

# Creating a leading global metallurgical coal producer

*31 January 2022*



# Important Information



This presentation should be read in conjunction with the announcement “Stanmore Resources to Acquire BHP’s 80% interest in BMC” released on 8 November 2021, which is available on Stanmore Resources Limited’s (“Stanmore”, “Company”) website: <https://stanmore.net.au/>. This presentation has been prepared by Stanmore for the purpose of providing a company and technical overview to interested analysts/investors. Pursuant to Listing Rule 15.5 this presentation has been authorised by the board of directors of Stanmore. None of Stanmore, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document, to the recipient of this document (“Recipient”), and nothing contained in it is, or may be relied upon as, a promise or representation, whether as to the past or future.

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and in particular do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (“Canadian NI 43-101 Standards”); or SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the “SEC”). You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Stanmore will be able to legally and economically extract them.

## **Ore reserves and mineral resources reporting**

This presentation contains estimates of Stanmore's ore reserves and mineral resources, as well as statements about BMC's mineral resources and ore reserves. The information in this presentation that relates to the ore reserves and mineral resources of Stanmore has been extracted from the ASX release by Stanmore titled "December 2020 Coal Resources and Reserves Summary" dated 26 February 2021, published as part of the Annual results and financial statements on 26 February 2021 and the release titled "Millennium and Mavis Downs Mine Acquisition" dated 15 April 2021. The information that relates to BMC has been extracted from the ASX release by BHP Minerals Pty Ltd ("BHP") titled "BHP Annual Report 2021" dated 14 September 2021 and the Table 1 information provided by BHP and attached to the ASX Announcement by Stanmore on 4 November 2021 "Stanmore resources to Acquire BHP's 80% interest in BMC". Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au). Stanmore confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Stanmore's and BMC's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Stanmore confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement. Stanmore and its advisors will continue to work on providing an independent assessment of Mineral Resources and Ore reserves as normally required under listing rules in Singapore and Indonesia.

For more detail about the mineral resources and mineral reserves estimates for BMC included in this presentation, including as to their reliability and other information required to be included pursuant to the ASX Listing Rules, please refer to the accompanying announcement released to ASX with this presentation.

## **Competent Persons Statement**

The BHP presented Table 1 for JORC Resources and Reserves for South Walker Creek and Poitrel have been signed off by Palaris Competent Persons on the basis that the data presented appears reasonable following an independent review of the life of mine plans presented by BHP during the 2021 BMC sales process. In parallel to this process, Palaris has been engaged by Stanmore Resource's parent company GEAR to prepare independent JORC Resource and Reserve statements for South Walker Creek and Poitrel based on options presented by Stanmore for operating the assets. In the event that these plans are adopted, it is likely that the presented JORC Resource metrics will be largely unchanged to that presented by BHP and a possibility that the JORC Reserve metrics are different to that presented by BMC. The Palaris independent compilation of the JORC reports for GEAR are in progress at the time of writing this statement.

This Resource estimate is based on information reviewed by Dr William Bamberry, who is a Member of the Australasian Institute of Geoscientists (#4090). Dr Bamberry is Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bamberry has more than 30 years' experience in exploration and mining of coal deposits. Dr Bamberry consents to the inclusion of this Resource Estimate in reports disclosed by the Company in the form in which it appears.

The Reserve estimate is based on information reviewed by Mr John Pala, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) (112634). Mr Pala is Managing Director of Palaris. He has sufficient experience relevant for the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pala has over 35 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. Mr Pala consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

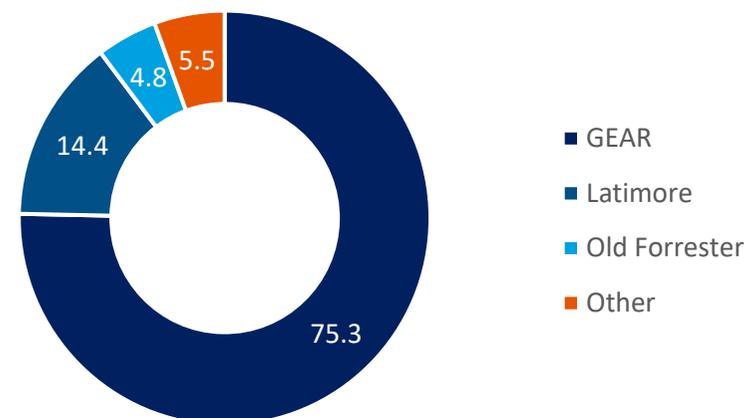
Neither Dr Bamberry, Mr Pala nor Palaris have a direct or indirect financial interest in, or association with Golden Energy and Resources Ltd, or the properties and tenements reviewed in this report, apart from standard contractual arrangements for independent consulting work.

# Stanmore ASX Snapshot

## Overview

- Australian incorporated public company listed on the ASX in 2009
- Supportive major shareholder: Golden Energy and Resources Limited (GEAR), an established and successful SGX listed mining investment house
- Occupies a significant position in the Bowen Basin
- Defined strategy to build a leading metallurgical coal business
- Owns and operates the Isaac Plains Complex
- 50% JV participant in Millennium and Mavis Downs mine

## Stanmore current ownership (%)



## Stanmore Share Price and Capitalisation



### Stanmore Capitalisation as at 27 January 2022 (pre BMC acquisition)

Total Issued Ordinary Shares	<i>m</i>	270.4
Market Capitalisation at A\$1.16	<i>A\$m</i>	314

Source: IRESS, company announcements

## Experienced board and management team

Stanmore is led by and managed by an experienced board and management team

### BOARD



**Dwi Suseno**  
*Chairman*

Mr Dwi Suseno is the Executive Director and Group CEO of Golden Energy & Resources Limited (GEAR) and has over 26 years of experience in management, commercial, finance in mining, resources as well as oil and gas related industries



**Jimmy Lim**  
*Director*

Mr Lim has over 20 years of experience in finance and investment management in the metals and mining sector, with extensive industry relationships in Australia and globally



**Mark Trevan**  
*Director*

Mr Trevan has extensive experience in the coal mining industry. Most recently, he was a Director and Deputy Chairman of the Wiggins Island Coal Export Terminal, and a Director and consultant at Caledon Coal



**Richard Majlinder**  
*Director*

Mr Majlinder is the Chief Commercial Officer for Madison Group Enterprises, a leading provider of connectivity technologies. He was previously a Partner at professional services firm PwC and Head of Finance at Walt Disney Television

### MANAGEMENT



**Marcelo Matos**  
*Chief Executive Officer & Board Director*

Mr Matos has over 24 years of experience in the mining sector with various senior roles in multiple geographies, including general management and operations, marketing, and business development in Australia, Asia, Brazil and Mozambique



**Shane Young**  
*Chief Financial Officer*

Mr Young has over 21 years' experience in Accounting, Financial Planning & Analysis, Commercial, Corporate Finance, Treasury, Corporate Development and Governance roles in Australia and internationally



**Leandro Pires**  
*General Manager Operations*

Mr Pires is a mining engineer with over 20 years' experience in the mining sector. Mr Pires has previously held senior roles at Vale and Anglo America.



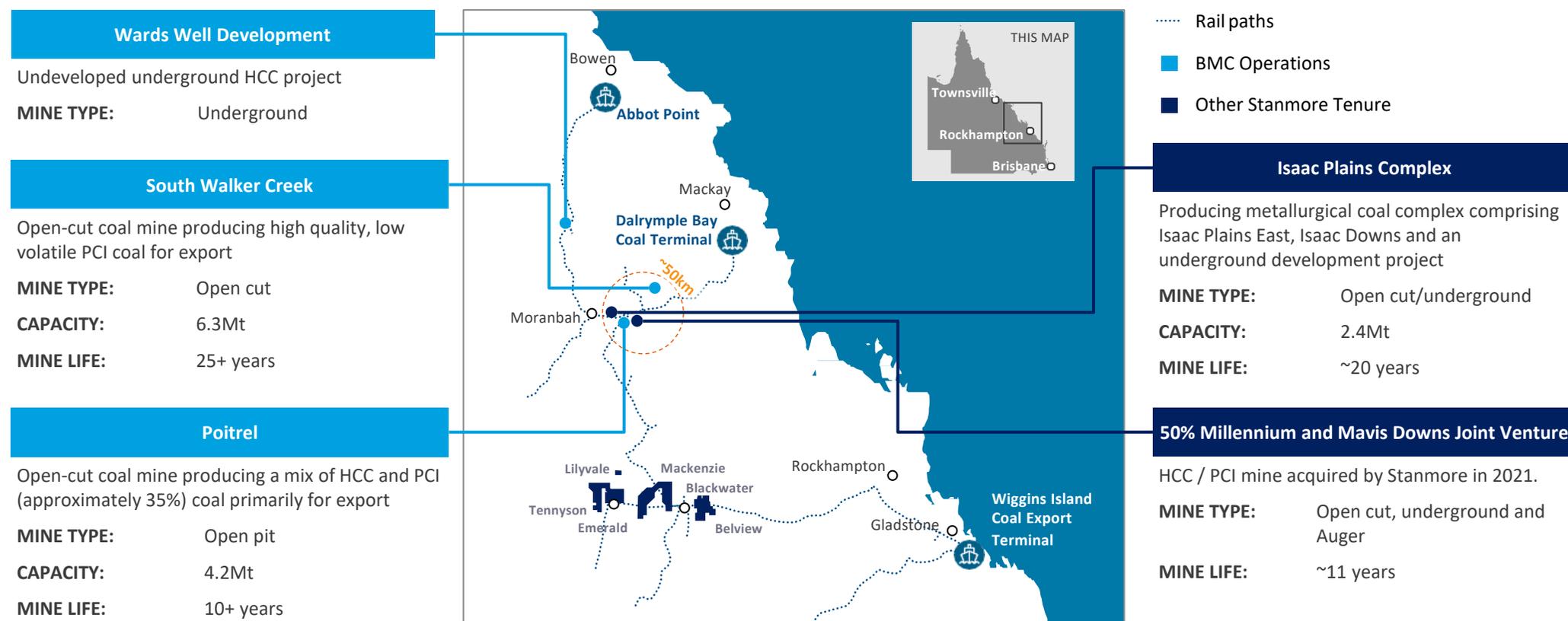
**Jon Römcke**  
*General Manager Development*

Mr Romcke has over 35 years of experience in underground and open pit mining operations in the coal and iron ore mining industry. He has held several senior roles within significant international mining houses

# Overview of Stanmore

Stanmore is on track to become a leading Australian supplier of metallurgical coals to global markets

- Definitive agreement with BHP to acquire its 80% interest in BMC (8 Nov 21), which owns the South Walker Creek and Poitrel operating mines and the Ward Well underground development project
- Following acquisition SMR will have:
  - Four mines and three wash-plants within ~50km radius with the ability to increase production with limited development and ramp-up risk
  - A combined 10.6Mt of met coal production<sup>1</sup>, and 180Mt of marketable met coal reserves (100% basis)<sup>2</sup>



Source: Stanmore production reports and BMC management accounts

Note: <sup>1</sup> Met coal production for the year ending 30 June 2021. BMC consolidated on a 100% basis

<sup>2</sup> Stanmore reserves as at 31 December 2020, BMC reserves as at 30 June 2021. Consolidated on a 100% basis

# CY21 Production Update

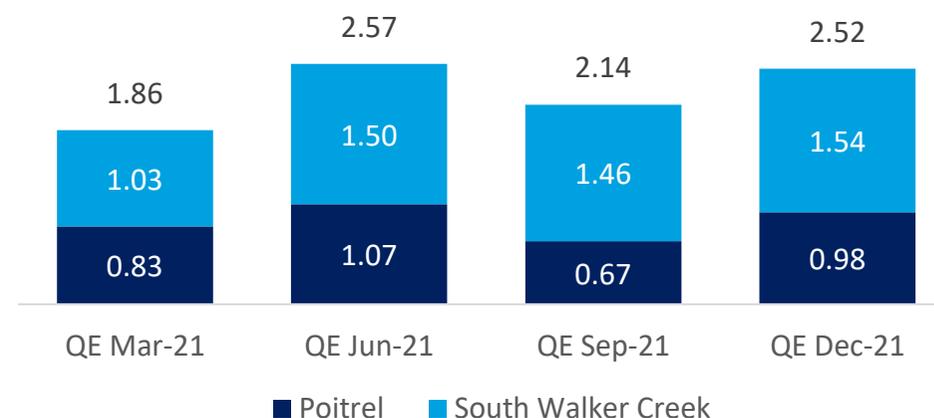
## Stanmore Production Update

- Although production was impacted from the onset of La Nina weather systems, Q4 coal sales of 632kt (610kt coal produced) were achieved at significantly attractive coal prices
- H2 2021 ROM production at c.95% of current nameplate capacity of the Isaac Plains CHPP
- Dragline expected to transfer to Isaac Downs in Q1 2022 and operate in strip ratios lower than Isaac Plains East for the next 2-3 years, further increasing coal production rates
- Isaac Plains CHPP capacity to be increased from 500 to 600 tonnes per hour to maximise coal production
- Completion of the highway underpass work and flood levee scheduled for Q1 2022, enabling a ramp up to full annual production rates

## Stanmore Saleable Production (Mt)



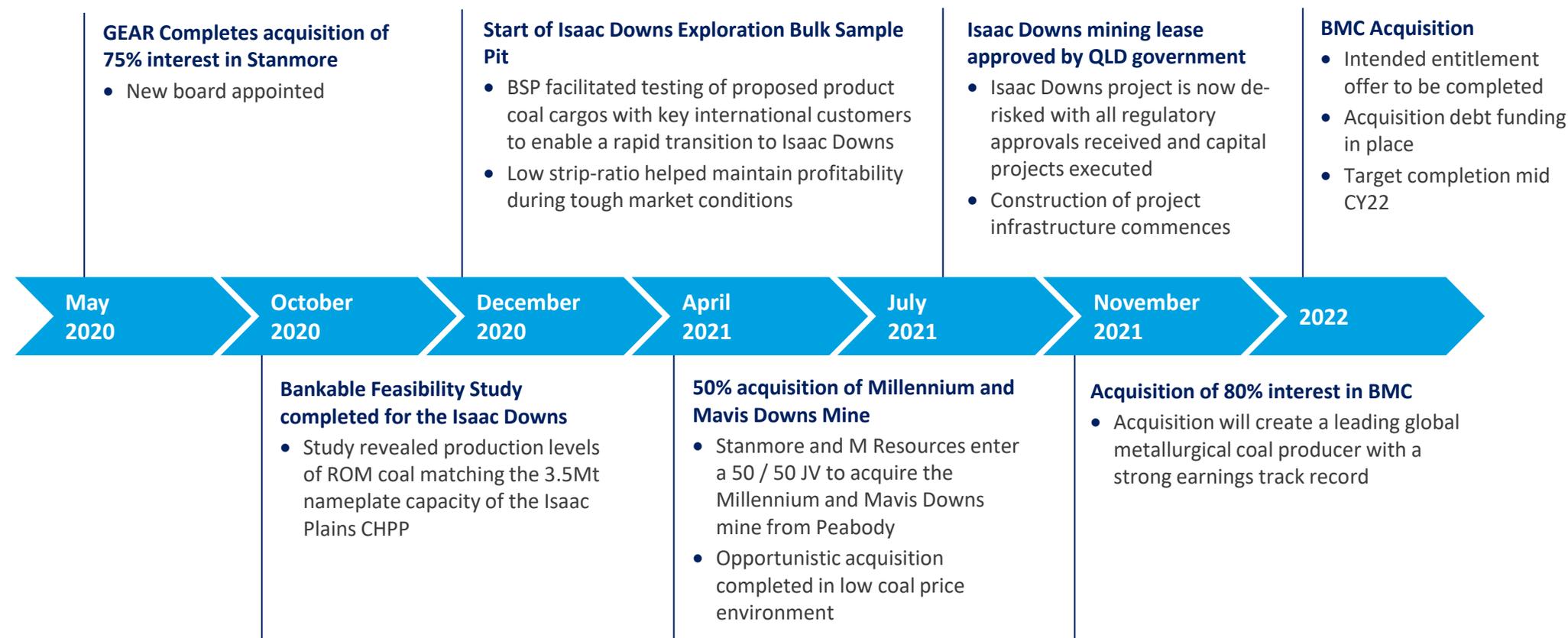
## BMC Saleable Production (Mt, 100% basis)



Source: Stanmore information sourced from December 2021 Quarterly Report. BMC information sourced from BHP operational review for the half year ended 31 December 2021.

## Business Update

2021 was a transitional year for Stanmore, ending with the successful transition to Isaac Downs and the transformational agreement to acquire an 80% interest in BMC



### 2022 Strategic Priorities



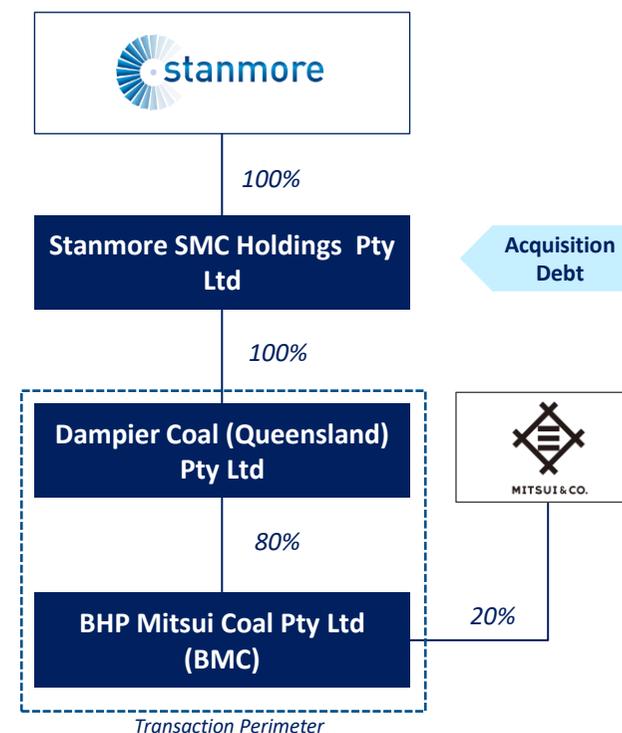
## Transaction summary

Stanmore has signed a definitive share purchase agreement with BHP to acquire BHP's 80% interest in BMC

### Transaction Summary

- Stanmore has signed a definitive share purchase agreement with BHP Minerals Pty Ltd ("BHP") to acquire BHP's 80% interest in BMC through the acquisition of all of the shares in Dampier Coal, by Stanmore SMC Holdings Pty Ltd, a newly incorporated wholly-owned entity, as the buyer under the agreement (the "Transaction")
- The purchase price for the Transaction comprises
  - US\$1,100 million payable on completion;
  - US\$100 million payable six months post completion; and
  - Up to a maximum of US\$150 million based on a revenue sharing mechanism (expected to be paid in CY2024)
- Completion of the Transaction is expected in mid-CY2022 subject to satisfaction of certain conditions precedent
- BMC will continue to operate as an incorporated joint venture ("JV") between Stanmore (80%) and Mitsui (20%)
- Further details on the Transaction included in 8 November 2021 ASX announcement and updates to the market on 31 December 2021 and 7 January 2022

### Transaction Structure



## Acquisition funding

The Acquisition is fully funded by a combination of committed debt and equity

<b>Acquisition Funding</b>	<ul style="list-style-type: none"> <li>• The Transaction is intended to be funded through a combination of:             <ul style="list-style-type: none"> <li>– A new US\$625 million senior acquisition debt facility with a consortium of lenders;</li> <li>– A partially underwritten accelerated renounceable pro-rata entitlement offer (“Entitlement Offer”);</li> <li>– Available cash and Stanmore operating cash flows</li> </ul> </li> <li>• Entitlement Offer is expected to be launched once the Conditions Precedent for the Transaction have been substantially progressed</li> <li>• GEAR has provided a binding commitment letter in support of the Transaction pursuant to which it has committed to subscribe, through Golden Investments (Australia) Pte Ltd (“Golden Investments”), for up to US\$300M of its entitlements, but reserves the right to subscribe up to its full pro-rata entitlement. GEAR may also satisfy its commitment by way of a debt facility, to the extent it does not wish to participate in the Entitlement Offer once the terms are finalised</li> <li>• PT. Sinar Mas Multiartha Tbk (“SMMA”), an affiliate of GEAR, has also provided a binding commitment letter in support of the Transaction pursuant to which it has committed to underwrite up to US\$300M of the Entitlement Offer subject to agreeing the terms of the underwriting agreement, which are expected to be on customary terms</li> </ul>
<b>Acquisition Debt Facility</b>	<ul style="list-style-type: none"> <li>• Definitive documentation for the US\$625 million senior acquisition debt facility has been executed</li> <li>• The facility will be drawn upon transaction completion</li> <li>• Key terms of the acquisition facility are as follows:             <ul style="list-style-type: none"> <li>– US\$625 million senior secured, first-lien amortising loan note facility maturing 5 years from first utilisation</li> <li>– Secured against the shares in Dampier Coal with no recourse to Stanmore</li> </ul> </li> </ul>

Uses of Funds	US\$m
Transaction Consideration <sup>1</sup>	1,200
Estimated Transaction Costs & Stamp Duty	100
<b>Total Uses</b>	<b>1,300</b>

Source of Funds	US\$m
Senior Debt Funding	625
Entitlement Offer	600
Internal Sources	75
<b>Total Sources</b>	<b>1,300</b>

Note: 1 Excludes contingent payment

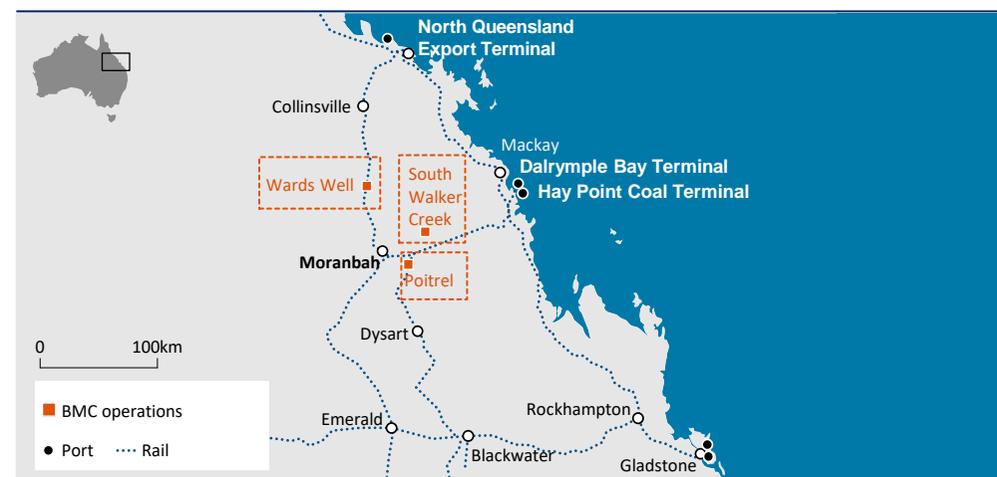
## Overview of BMC

BMC is an established business which has been in continuous operation for over 25 years

### Asset Overview

<b>South Walker Creek</b>	<ul style="list-style-type: none"> <li><b>Open-cut coal mine</b> located approximately 35km west of Nebo in the northern region of the Bowen Basin</li> <li>It produces <b>high quality, low volatile PCI</b> coal for export               <ul style="list-style-type: none"> <li>Commenced production in 1996</li> <li>25+ year mine life</li> <li>JORC Marketable Reserves of 98Mt and Resource of 689Mt (100% basis)</li> <li>Produced approximately 4.9Mt of coal in FY21A</li> </ul> </li> </ul>
<b>Poitrel</b>	<ul style="list-style-type: none"> <li>Established <b>open-cut coal mine</b> located approximately 20km southeast of Moranbah in the eastern flank of the Bowen Basin               <ul style="list-style-type: none"> <li>Commenced production in 2006</li> <li>10+ year mine life</li> <li>JORC Marketable Reserves of 39Mt and 150Mt Resources (100% basis)</li> <li>FY21A produced approximately 3.9Mt of coal, comprised of HCC and PCI</li> </ul> </li> </ul>
<b>Wards Well</b>	<ul style="list-style-type: none"> <li>Wards Well is an undeveloped underground HCC project located in the Bowen Basin               <ul style="list-style-type: none"> <li>1,313Mt JORC Resources (100% basis)</li> </ul> </li> </ul>

### Asset Location



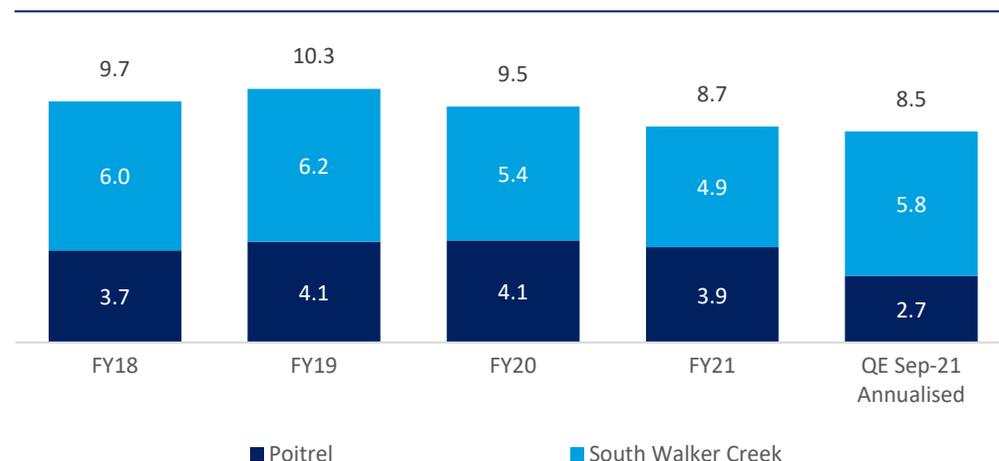
### BMC JORC Reserves and Resources<sup>1</sup> – 100% basis (Mt)

30 June 2021	Poitrel	South Walker Creek	Wards Well	Bee Creek and Nebo West	Total
Proved Reserve	24	87	-	-	111
Probable Reserve	24	36	-	-	60
<b>Total JORC Reserve</b>	<b>48</b>	<b>123</b>	-	-	<b>171</b>
<b>Marketable Reserves</b>	<b>39</b>	<b>98</b>	-	-	<b>137</b>
Measured Resource	42	237	-	-	279
Indicated Resource	49	273	1,164	9	1,495
Inferred Resource	59	179	149	84	471
<b>Total JORC Resource</b>	<b>150</b>	<b>689</b>	<b>1,313</b>	<b>93</b>	<b>2,245</b>

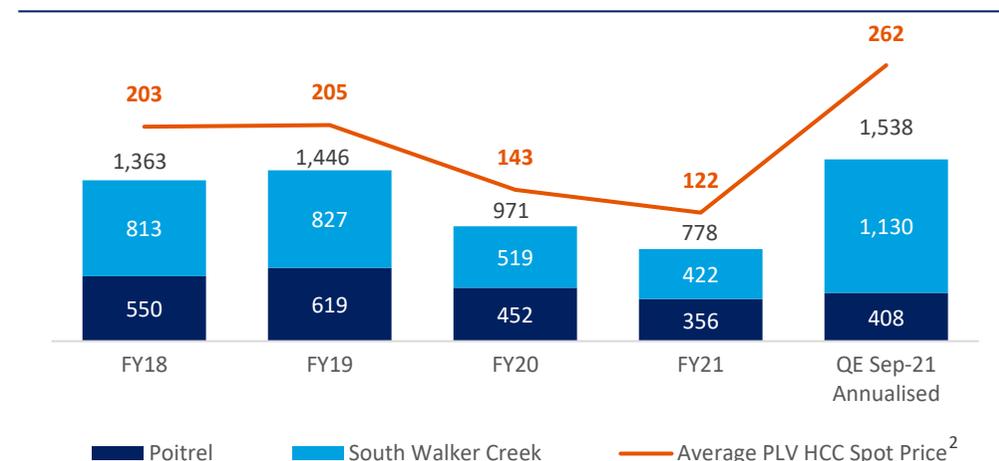
Note: 1 The information that relates to BMC has been extracted from the ASX release by BHP Minerals Pty Ltd titled "BHP Annual Report 2021" dated 14 September 2021 and the Table 1 information provided by BHP and attached to the ASX Announcement by Stanmore on 4 November 2021 "Stanmore resources to Acquire BHP's 80% interest in BMC"

# BMC historical operating and financial performance<sup>1</sup>

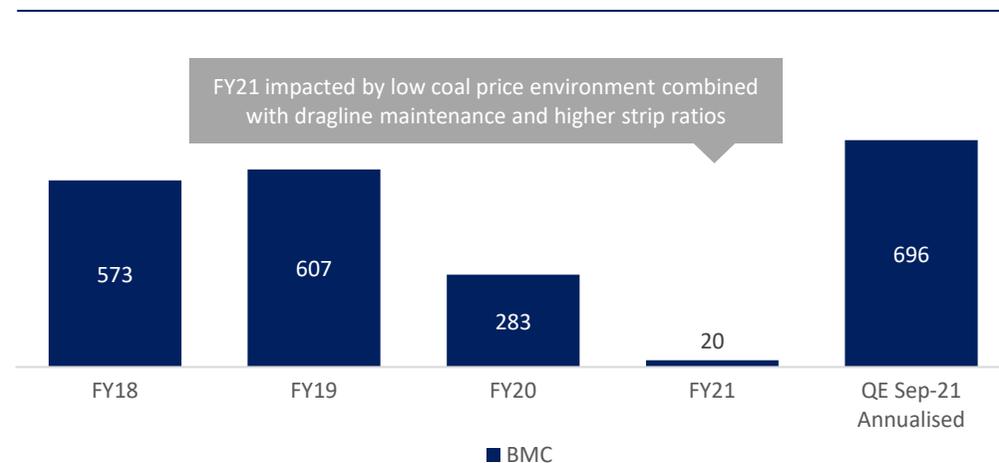
## Saleable Production (Mt) – 100% Basis



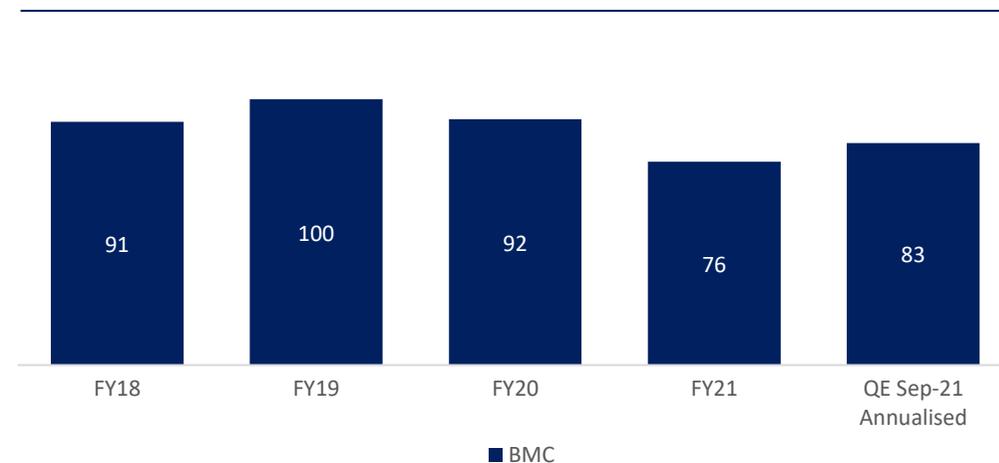
## Revenue (US\$m) – 100% Basis<sup>2</sup>



## EBITDA (US\$) – 100% basis



## Capex (US\$m) – 100% Basis



Source: Financial data sourced from BMC statutory accounts and FY21 audited financial statements. Results for the quarter ending 30 September 2021 are based on unaudited management accounts.

Note: <sup>1</sup> Analysis assumes 30 June financial year end.

<sup>2</sup> Premium Low Vol HCC FOB Aus Close index pricing per S&P Global Platts, ticker PLVHA00. Average of end of month pricing presented.

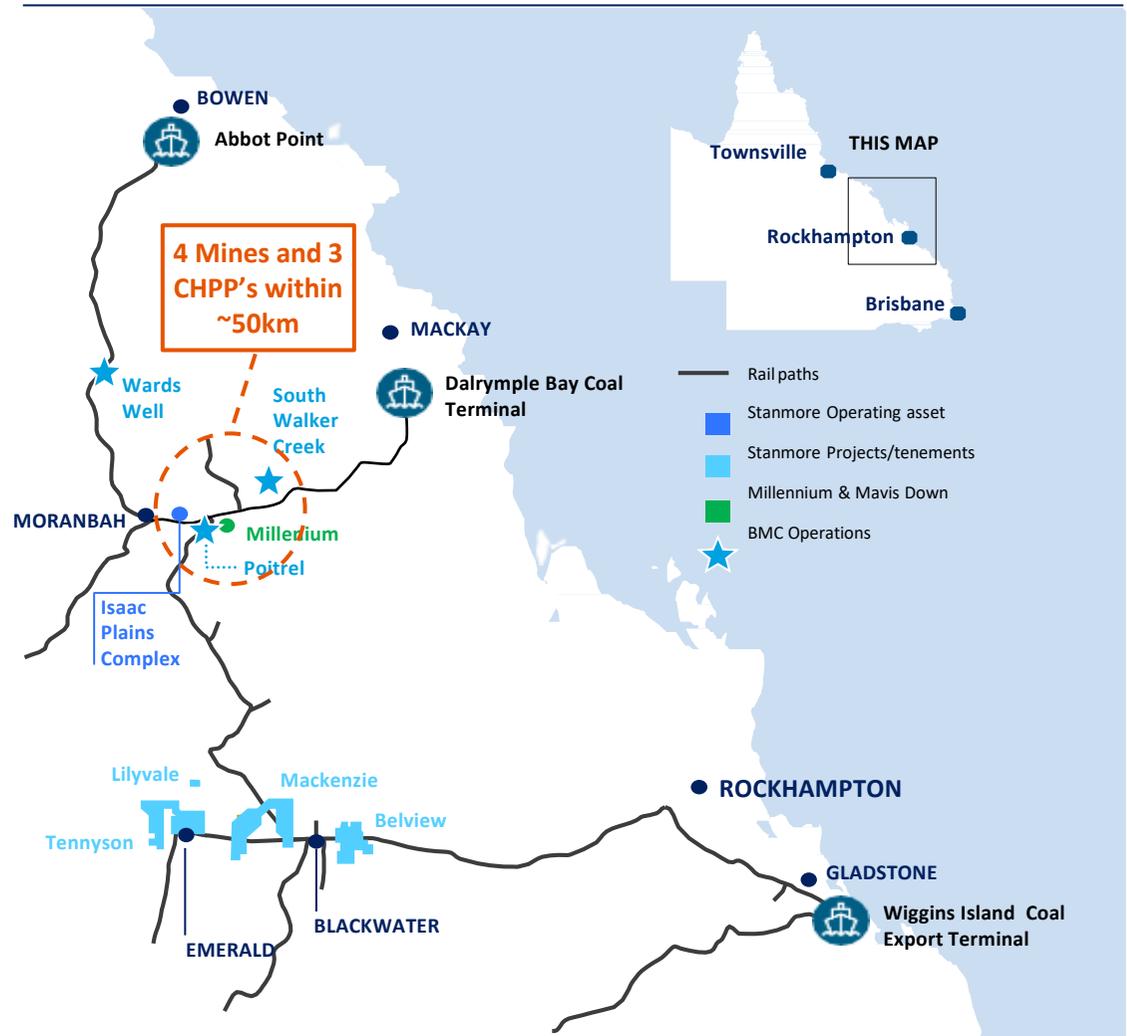
# Strong strategic acquisition rationale given proximity of BMC to Stanmore's existing assets



## Value Proposition and Upsides

- The Transaction is consistent with Stanmore's long-term strategy to develop a competitive and substantial metallurgical coal portfolio in Queensland
- The assets sit within Stanmore's strategic area of influence, placing Stanmore in a strong position to consolidate operations and realise synergies across both BMC and Stanmore assets, including:
  - ✓ Opportunity for **blending of Poitrel and Isaac Plains product** to achieve an overall higher weighted average price across BMC and Stanmore
  - ✓ Securing **processing capacity for Millennium mine at Red Mountain CHPP**
  - ✓ Red Mountain CHPP **excess capacity enabling potential expansion at Millennium or Isaac Downs mine**
  - ✓ Expand Stanmore portfolio to include **significant infrastructure** including two CHPP plants, a fleet of excavators, draglines, dozers and haul trucks
  - ✓ Utilising **strategic infrastructure at Poitrel for expansion into neighbouring projects**
  - ✓ Potential synergies across infrastructure, corporate and operational services
  - ✓ Diversification of markets and higher penetration in fast growing markets such as India
- Acquisition provides a strong platform for further value accretive acquisitions in the premier metallurgical coal Bowen Basin

## Location of BMC and Stanmore Assets



# Poitrel and South Walker Creek are top tier coking coal assets that sit low on the metallurgical cost curve

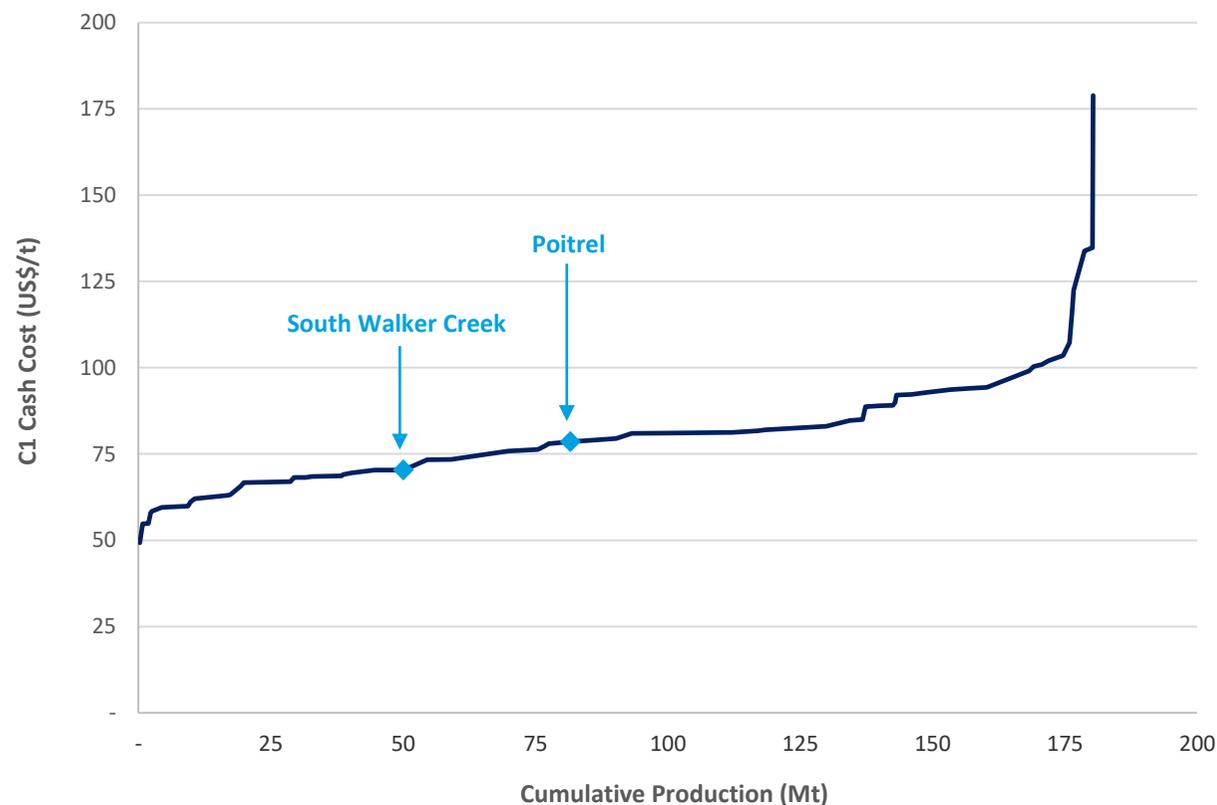
## Commentary

- The BMC assets have attractive FOB cash costs, positioning Poitrel and South Walker Creek low on the Australian metallurgical coal cost curve
- These unit costs position BMC as one of the lowest cost metallurgical coal producers in the Bowen Basin

## Potential upside

- 1 Simplification & overheads**
- 2 Productivity improvements**
- 3 Capital efficiency**
- 4 Blending & infrastructure synergies**

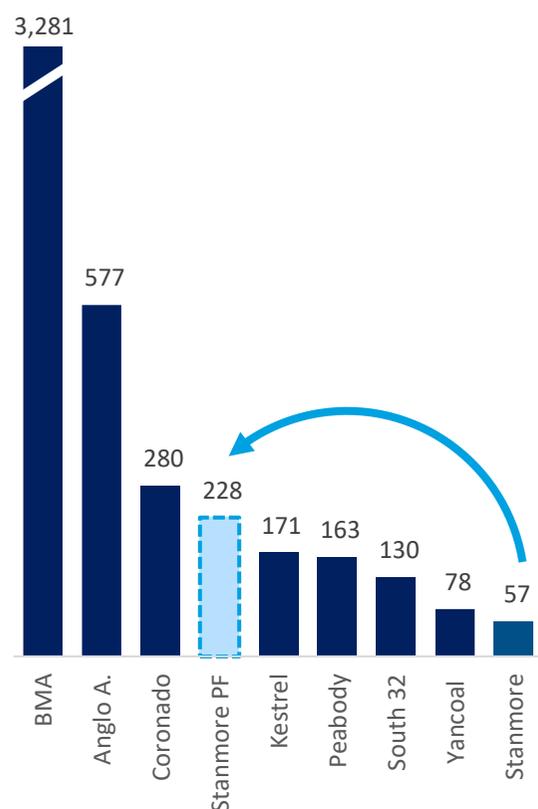
Wood Mackenzie Australian Metallurgical Coal C1 Cash Cost Curve (US\$/t, 2022)<sup>1</sup>



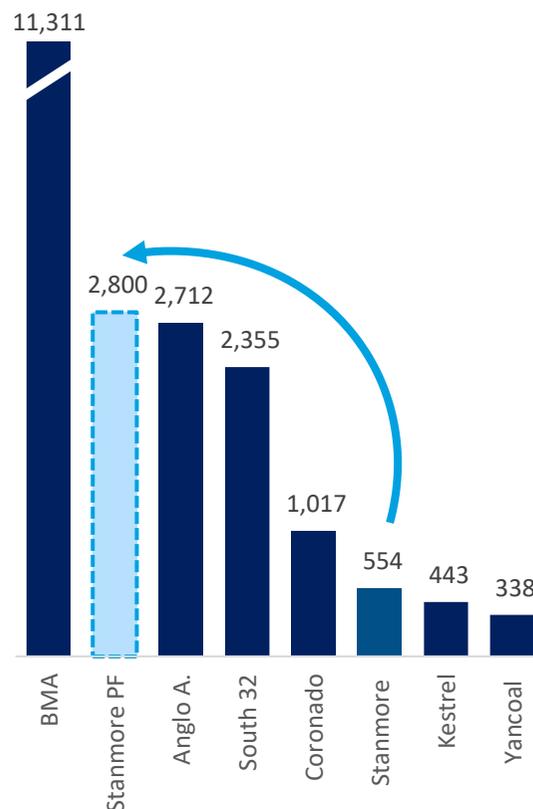
Note: <sup>1</sup> Based on Wood Mackenzie August 2021 data. Unit cost includes costs incurred in mining, coal preparation, transport, port and overheads.

# The Transaction will position Stanmore among Australia's largest producers of metallurgical coal

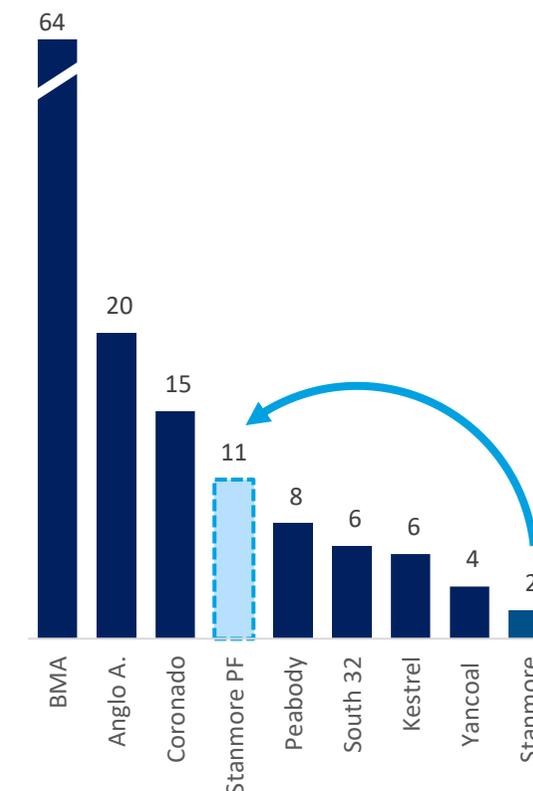
**Australian Recoverable Reserves (Mt, 100% Basis)<sup>1,2,5</sup>**



**Australian Resources (Mt, 100% Basis)<sup>1,3,5</sup>**



**Australian FY21 Production (Mt, 100% Basis)<sup>1,4</sup>**

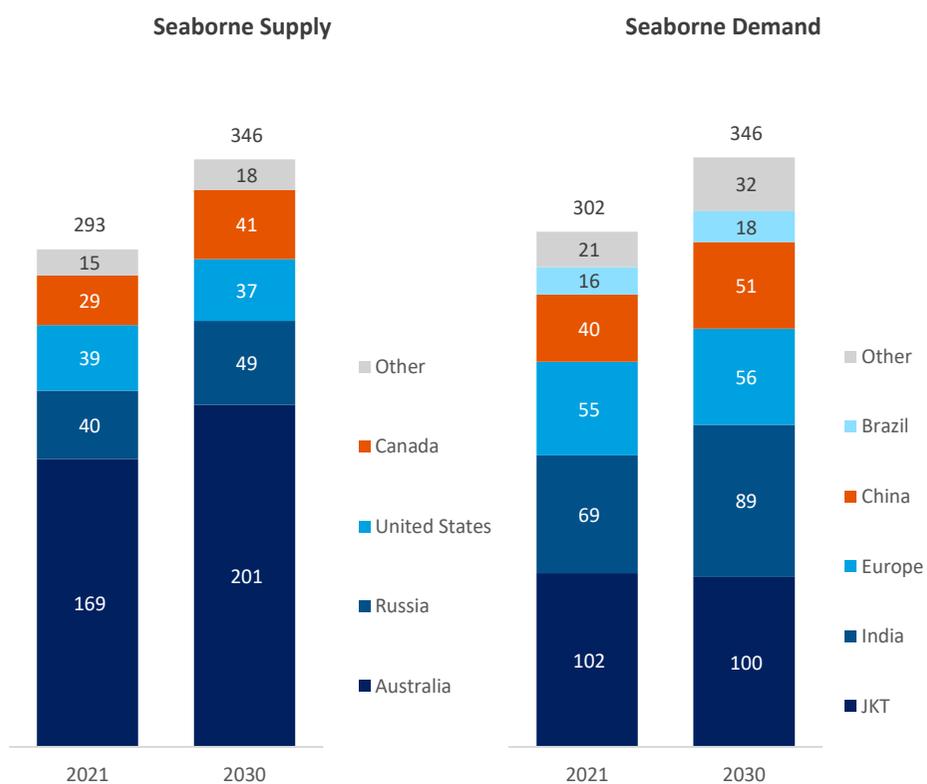


- Note:
- 1 Only metallurgical coal mines or projects included. Yancoal mines included are Middlemount and Austar.
  - 2 Data presented on a 100% basis.
  - 3 Data presented on a 100% basis. Resources inclusive of reserves. Peabody includes assigned reserves only.
  - 4 Saleable production for the financial year ended 30 June 2021, except for Kestrel and Peabody where production reported is for the year ended 31 December 2020. Data presented on a 100% basis where ownership of mine is equal to or greater than 50%
  - 5 Ore reserves and mineral resources of Stanmore has been extracted from the ASX release by Stanmore titled "December 2020 Coal Resources and Reserves Summary" dated 26 February 2021, published as part of the Annual results and financial statements on 26 February 2021 and the release titled "Millennium and Mavis Downs Mine Acquisition" dated 15 April 2021. Ore reserves and mineral resources of BMC extracted from the BHP announcement titled "BHP Annual Report 2021" released to the ASX on 14 September 2021 and the Table 1 information provided by BHP and attached to the ASX Announcement by Stanmore on 4 November 2021 "Stanmore resources to Acquire BHP's 80% interest in BMC"

# World class product

## Strong market outlook for metallurgical coal, including PCI

### Wood Mackenzie forecast metallurgical coal supply & demand<sup>1</sup>



Indian demand expected to increase by ~30%

### Supply and demand outlook

- ✓ Wood Mackenzie forecasts long-term demand for metallurgical coal to increase by 53Mt by 2030<sup>1</sup>
- ✓ Demand supported by domestic production shortfalls in India and South East Asia
- ✓ Supply limited by scarcity of economic deposits, capital constraints, regulatory risk and export infrastructure limitations
- ✓ Strong market outlook for PCI supported by specific market tailwinds

### PCI Market Tailwinds

- 1** Most economic method to produce Pig Iron – avoids cost of coke production and lowers unit cost
- 2** Beneficial effect on unit emissions vs coke production
- 3** Indian demand forecast to increase due to higher injection rates and continued installation and approval of blast furnaces
- 4** Substitute technologies unlikely to mature or scale in the near or medium term
- 5** Supply limited by funding, capital and regulatory risks associated with new PCI mine developments

Note: <sup>1</sup> Metallurgical coal supply and demand from Wood Mackenzie, October 2021. JKT refers to Japan, South Korea, and Taiwan

# Strong coal market dynamics

Record US\$ prices, unprecedented A\$ prices

Historical benchmark prices (US\$/t, nominal)<sup>1</sup>



Note: 1 S&P Global Platts and Wood MacKenzie market data  
2 S&P Global Platts data, Teck Investor Conference presentation (1 Jan 2022)

## Commentary<sup>2</sup>

- Global coal production approximately 7.6 bn tonnes, including 1.15 bn tonnes of metallurgical coal of which 320Mt was exported
  - Seaborne metallurgical coal 285Mt
  - Seaborne hard coking coal (HCC) 190Mt
- Year to date Peak Downs HCC prices stands at US\$399/tonne, **A\$553/tonne (Spot US\$445/tonne, A\$624/tonne)**
- Benchmark prices reached US\$330/tonne in 2011
  - Driven by QLD flooding, many unable to exploit high prices
  - Strength of A\$ meant A\$ price reached only A\$311/tonne
- **Steel production driving demand** – blast furnace steel production requires 0.7 tonnes of metallurgical coal to produce 1 tonne of steel
- **ESG a positive for steel demand**
  - Significant increases in demand for steel expected with growing pace of decarbonisation
  - The manufacture of a single wind turbine requires 170 tonnes of metallurgical coal
- **Supply demand deficit expected to emerge** – new projects insufficient to fill the gap
- **Prices have surged despite drop in demand from China** – 34Mt of Australian exports absorbed by ex-China markets
  - China estimated to remain short ~15Mt of metallurgical coal in 2021
  - No indication of change to ban in 2022



APPENDIX



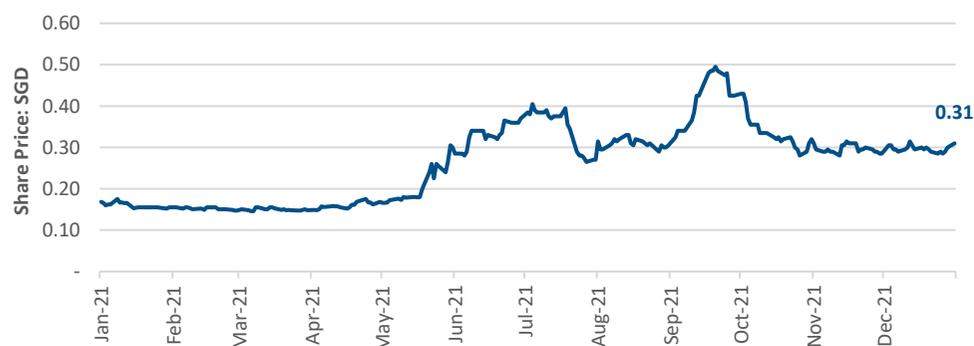
# Overview of Golden Energy and Resources

## Supportive major shareholder – an established and successful mining investment house

### Overview

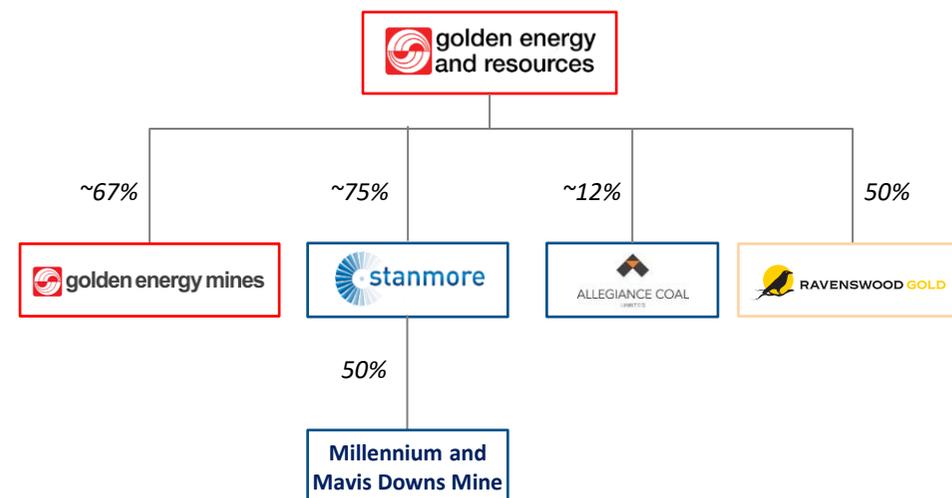
- Singapore listed investment company with investments including mining of coal through GEMS and Stanmore, and gold through JV company Ravenswood Gold, as well as various investments in renewable energy projects in Asia
- One of the fastest growing sustainable coal producers in Indonesia with FY20 production of 34.7Mt (including Stanmore’s operations in 2020)<sup>4</sup>
- GEAR has successfully made investments in the Australian natural resource space, having invested over A\$640M in Australia since 2017
- Stringent target criteria for strategic long-term investment, focusing on non-substitutable and non-energy coal commodities
- Committed to investments in renewable energy projects and have comprehensive ESG policies and management systems implemented across the group
- PT Dian Swastatika Sentosa Tbk (“DSS”), a subsidiary company of the Sinar Mas Group which is one of the largest Indonesian conglomerates, holds an ~87% interest in GEAR
- Strong corporate governance with 50% independent board of directors and robust internal control framework

### GEAR Share Price and Capitalisation<sup>1</sup>



- Note:
- 1 Market data sourced from IRESS and S&P capital IQ as at 24 January 2022
  - 2 Net debt and minority interests as at 30 June 2021. Net Debt includes lease liabilities
  - 3 Group overview based on publicly available information
  - 4 Golden Energy and Resources FY2020 annual report

### Group Overview<sup>3</sup>



### GEAR Capitalisation as at 24 January 2022

Share Price	SG\$	0.31
Shares Outstanding	m	2,353
<b>Market Capitalisation</b>	<b>SG\$m</b>	<b>729</b>
(+) Net Debt <sup>2</sup>	SG\$m	219
(+) Minority Interests <sup>2</sup>	SG\$m	272
<b>Enterprise Value</b>	<b>SG\$m</b>	<b>1,220</b>

## Status of transaction conditions

Stanmore is in the process of satisfying each of the Conditions Precedent

<b>FIRB</b>	<ul style="list-style-type: none"> <li>• Stanmore has now applied to the Australian Foreign Investment Review Board (“FIRB”) for approval to proceed with the Acquisition and anticipates receiving a response from FIRB by February 2022</li> </ul>
<b>Other Merger Control Authorities</b>	<ul style="list-style-type: none"> <li>• Stanmore has also applied to the necessary merger control authorities in order to satisfy the regulatory conditions of the Acquisition</li> <li>• Stanmore has received merger control clearance from two relevant jurisdictions and anticipates receiving responses from the remaining jurisdiction in Q1 CY2022</li> </ul>
<b>DSS</b>	<ul style="list-style-type: none"> <li>• PT Dian Swastatika Sentosa Tbk (“DSS”), a major shareholder of Golden Energy and Resources Limited, has announced that it will hold an Extraordinary General Meeting of Shareholders (“EGMS”) on 7 February 2022 to obtain DSS shareholder’s approval on the Acquisition</li> <li>• DSS is majority owned by PT Sinar Mas Tunggal who has provided an irrevocable binding commitment to DSS to vote in favour of the Acquisition</li> </ul>
<b>Transaction Timeline</b>	<ul style="list-style-type: none"> <li>• Transaction close is targeted for mid-CY2022, following the satisfaction of certain conditions precedent</li> </ul>