

2023 Annual Coal Resources and Reserve Summary



Highlights

- The Company is pleased to provide this updated summary statement of Coal Resources & Reserves, for all tenure holdings, for the period ended December 31, 2023
- Stanmore's Coal Resources across all controlled tenements is now 4.125 billion tonnes
- Total Coal Reserves (ROM) across all controlled tenements formally declared and published are now 372 million tonnes and Total Marketable Coal Reserves are now 281 million tonnes
- Millenium is now included on a 100% basis
- New exploration data and updated models for South Walker Creek Mine and Poitrel Mine (which includes the V23 seam for Resource and Reserves for the first time)
- The MRA2C area in South Walker Creek has moved to execution design and Reserves updated to include a detailed final highwall position that considers the final design position of all creek diversion infrastructure

Stanmore Resources Limited (**the Company**) (ASX: SMR) is pleased to announce an updated summary of the Company's Coal Resources and Coal Reserves for the period ending December 31, 2023.

All Resources and Reserves are reported according to the relevant Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') at the time each report was published. As further work is undertaken on the relevant projects under Stanmore's control, the Coal Resources, Coal Reserves (ROM) and Marketable Coal Reserves¹ will be updated to meet the standard of the latest version of the JORC Code as applicable.

Table 1 and **Table 2** present the status of tenure held for Coal Resources and Reserves estimated respectively for all of Stanmore controlled mines, projects, and exploration areas.

This update was conducted by depletion for all deposits and Tenements, except for South Walker Creek and Poitrel Mines which were updated estimations based on new exploration data and updated geological models. They reference the latest models and removes any coal extracted via mining up until December 31, 2023.

Stanmore confirms, for its JORC 2012 Coal Resources and Coal Reserves described herein, that it is not aware of any new information or data that materially affects the information included in those Coal Resources and Coal Reserves, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

¹ Please note that for all Reserves reported on in the context of this announcement, that the Marketable Coal Reserves are derived from the ROM Coal Reserves; therefore, Marketable Coal Reserves are a sub-set of ROM Coal Reserves.

Table 1: Coal Resources

Coal Resources as at December 31, 2023

Project Name	Tenement	Coal Type*	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Poitrel	ML 1791 ML 4749 ML 70312 EPC1646 EPC1951	C, PCI, T	51	66	56	173	C	Feb-24
South Walker Creek	ML 4750 ML 70131 EPC1647 EPC2071 EPC2109	PCI	265	298	115	678	C	Feb-24
Bee Creek	ML 4751	PCI		9.0	13	23	C	Jun-21
Nebo West	MDL 235	PCI, A			71	71	C	Jun-21
Lancewood	ML 4752 ML70443	C	62	184	3	249	C	Oct-23
Wards Well North	ML1790 ML70443	C	108	361	17	486	C	Oct-23
Wards Well South	ML1790 ML70443 ML70395	C	377	223	81	681	C	Oct-23
SMC Asset	Sub Total		863	1,141	356	2,361		
Isaac Plains	ML 70342 ML 700018 ML 700019	C, T	24	16	5	45	C	Dec-21
Isaac Plains East	ML 700016 ML700017 ML700018 ML700019 EPC 755	C, T	4.7	9.6	18	32	B	Jan-24
Isaac Downs	ML 700046 ML 700047 ML 700048	C, T	23	2.9		25	C	Jan-24
Isaac South	EPC 755	C, T	12	15	25	51	C	Jun-18
Isaac Plains Complex	Sub Total		63	43	48	153		
Millennium	ML70313 ML70344 ML70401	C	7.4	8.3	9.9	26	A	Jan-24
Mavis Downs	ML70485 ML70457 ML70483	C	11.3	5.4	6.0	23	A	Jan-24
Millennium Complex	Total		19	14	16	49		
Clifford	EPC 1274 EPC 1276	T		200	430	630	C	Aug-16
The Range	EPC 1112 EPC 2030	T	18	187	81	286	C	Oct-12
Surat Basin Complex	Sub Total		18	387	511	916		
Mackenzie	EPC 2081	C, T		26	117	143	C	Nov-11
Belview	EPC 1114 EPC 1186 EPC 1798	C, PCI		50	280	330	C	Mar-15
Tennyson	EPC 1168 EPC 1580	T			140	140	C	Nov-12
Lilyvale	EPC 1687 EPC 2157	C			33	33	C	Feb-19
Total Coal Resources			963	1,660	1,501	4,125		

***Coal Types Potential Legend**

C - Coking Coal, semi-soft or greater potential

PCI - Pulverised Coal Injection

T - Export Thermal grade

A - Anthracite

Competent Person

A - Mr Kane Maxwell - Matrix Geoscience

B - Dr Bronwyn Leonard - Stanmore Resources

C - Mr Rod Macpherson - Stanmore Resources

Note 1: All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 are reported against the requirements of the 2012 JORC Code.

Note 2: Rounding to the nearest significant figure is applied to Total Resource Tonnes and Inferred Category resources. This is deemed conservative and reflective of the Inferred Resource category confidence level and accounts for the minor differences in the overall total reported resources.

Note 3: All Coal Resources are reported on a 100% basis; Clifford is 60%, Mackenzie is 95%, Lilyvale is 85%, all other tenure is 100% owned by Stanmore.

Table 2: Coal Reserves and Marketable Coal Reserves

Coal Reserves as at December 31, 2023

Project Name	Tenement	ROM Coal Reserves			Marketable Coal Reserve			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Poitrel	ML 1791, ML 4749, ML 70312, EPC1646, EPC1951	28	19	48	22	13	35	H	Feb-24
South Walker Creek	ML 4750, ML 70131, EPC1647, EPC2071, EPC2109	151	14	165	112	9.0	121	G	Feb-24
SMC Assets		179	33	213	134	22	156		
Isaac Plains East Opencut	ML 700016, ML700017, ML700018, ML700019	0.8	0.4	1.2	0.5	0.3	0.8	E	Jan-24
Isaac Plains Underground	ML 70342, ML 700018, ML 700019	11.8	7.7	19.5	9.5	6.1	16	D	Feb-21
Isaac Downs	ML 700046, ML 700047, ML 700048	14	0.5	14	9	0.3	9	E	Jan-24
Isaac Plains Complex		26	8.6	35	19	6.7	25		
Millennium Opencut	ML70313, ML70344, ML70401, ML70485, ML70457, ML70483	0	0	0	0	0	0	I	Jan-24
Millennium Underground		2.2	4.6	6.8	1.9	3.8	5.7	D	Jan-24
Millennium Complex		2.2	4.6	6.8	1.9	3.8	5.7		
The Range	EPC 1112, EPC 2030		118	118		94	94	F	Jul-11
Total Coal Reserves		208	164	372	154	127	281		

Coal Type Ratio - (% of Marketable Coal Reserve)

Poitrel	64% Coking: 33% PCI: 3% Thermal
South Walker Creek	100% PCI
Isaac Plains East	99% Coking: 1% Thermal
Isaac Plains Underground	77% Coking: 23% Thermal
Isaac Downs	96% Coking: 4% Thermal
The Range	100% Thermal

Competent Person

D - Mr Benjamin Smith - Xenith
E - Mr Tony O'Connell - Optimal
F - Mr Richard Hoskings - Minserve
G - Ben Knights - Stanmore Resources
H - Simon Wedgwood - Stanmore Resources
I - Ashton Ingerson - M Resources

Note 1: All Coal Reserves are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 reported against the requirements of the 2012 JORC Code.

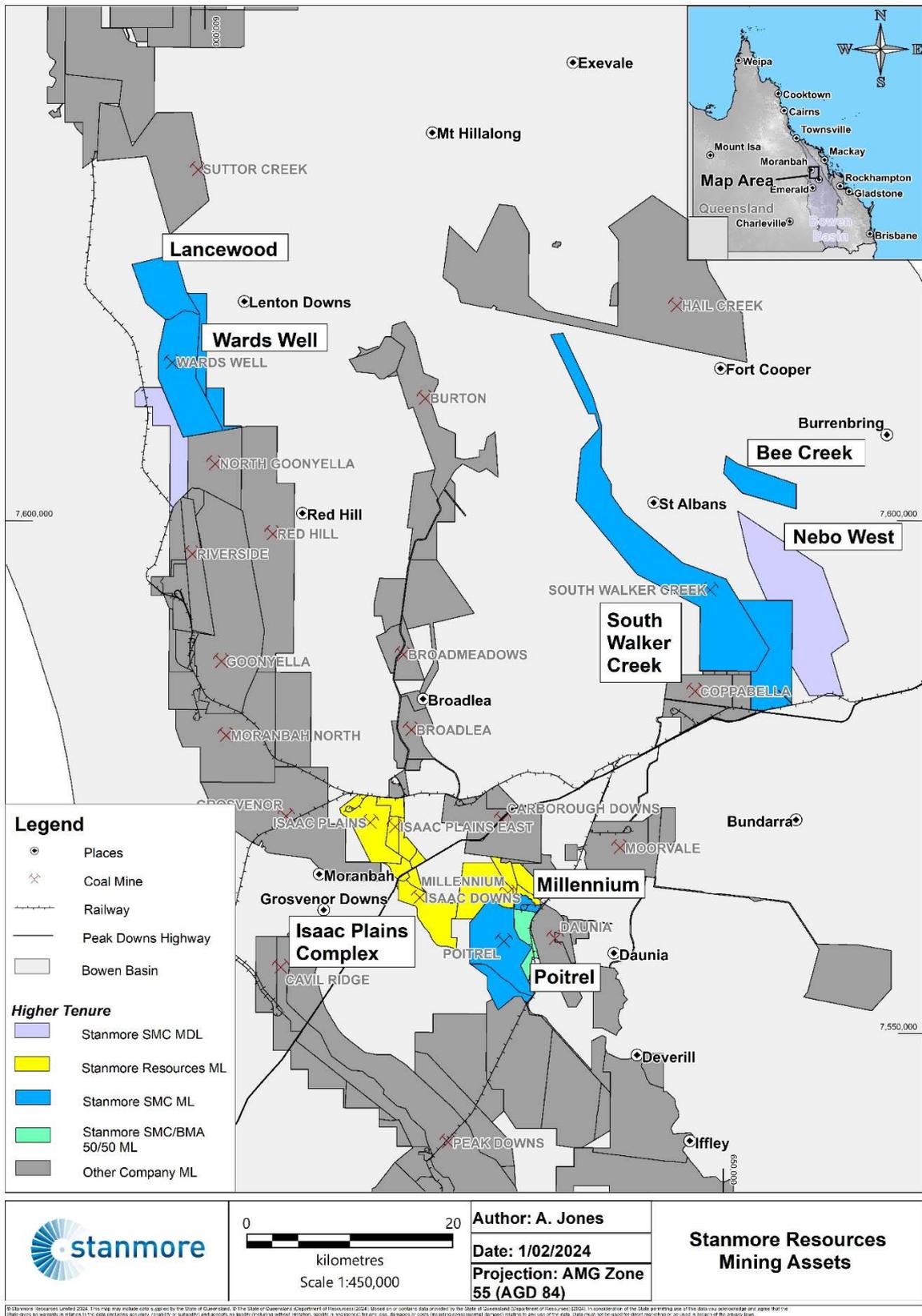
Note 2: Totals may not be exact due to significant figure rounding.

Note 3: The Reserves quoted for The Range project were established in 2011 under the relevant JORC Code at the time and used a coal price forecast of A\$120/tonne for benchmark NEWC thermal coal equivalent. These Reserves were supported by a Feasibility Study that assumed the completion of the Surat Basin rail to connect the mine to the Port of Gladstone.

Note 4: All Coal Reserves are reported on a 100% basis, and Stanmore's economic interest in the tenures above is 100%.

The location of all tenure interests, across Queensland, is shown below.

Figure 1: Stanmore Resources Current Queensland Tenements



Competent Person Statement

The information in this report relating to Coal Resources for the Poitrel, South Walker Creek, Bee Creek, Nebo West, Lancewood, Wards Well, Isaac Plains Mine, Isaac Downs Mine, Isaac South, Clifford, The Range, Mackenzie, Belview, Tennyson and Lilyvale is based on information compiled by Mr Roderick Macpherson who is a full-time employee of Stanmore Resources Limited and has held the position of Superintendent Strategic Resources since May 2022. Mr Macpherson is a qualified Geologist with an Honours degree from the NSW Institute of Technology majoring in Applied Geology and is a Member of the Australian Institute of Geoscientists (AIG). Mr Macpherson has over 30 years' experience in mining, exploration, and resource modelling relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Macpherson consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Coal Resources for Isaac Plains East Mine is based on information prepared by Dr Bronwyn Leonard who is a full-time employee of Stanmore Resources Limited and has held the position of Superintendent Mine Geology at Isaac Plains since October 2017. Dr Leonard is a qualified Geologist with a degree from University of Canterbury, and a PhD from James Cook University majoring in Geology/Earth Sciences and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Leonard has over 15 years' experience in exploration and resource modelling relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Leonard consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to the Millennium/Mavis Downs Coal Resources is based on information prepared by Kane Maxwell who is a member of the Australian Institute of Mining and Metallurgy. Mr Maxwell is a full-time employee of Matrix Geoscience Pty Ltd has over 18 years' relevant experience, to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maxwell consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to the Reserve estimates for South Walker Creek is based on information compiled by Mr Benjamin Knights, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Knights is a full-time employee of Stanmore Resources Limited and has held the position of Principle Mining Engineer since May 2022. 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 Knights has over 6 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. Mr Knights consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the Reserve estimates for Poitrel is based on information compiled by Mr Simon Wedgwood, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wedgwood is a full-time employee of Stanmore Resources Limited and has held the position of Principal Mining Engineer since May 2022. 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 Wedgwood has over 14 years experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. Mr Wedgwood consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the opencut Coal Reserves estimates for Isaac Plains Complex (IPE-IPM) and for Isaac Downs are based on information compiled by Mr Tony O'Connell, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Connell is the Principal Mining Consultant of Optimal Mining Solutions Pty Ltd and holds a bachelor's degree in Mining Engineering from University of Queensland and 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. Mr O'Connell has over 20 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. He consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to Isaac Plains Underground and Millennium/Mavis Underground Coal Reserve estimates, is based on information compiled by Mr Benjamin Smith, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mine Manager's Association of Australia (MMAA). Mr Smith is an independent mining professional and an associate of MetRes Pty Ltd and is a qualified Mining Engineer, holding a Master of Engineering (Mining Management) and Graduate Diploma (Mine Ventilation) from the University of New South Wales, and a Bachelor of Engineering (Mining, Honours) and Bachelor of Commerce (Management) from the University of Wollongong. Mr Smith also holds a First-Class Certificate of Competency for opencut and underground (Mine Manager) in New South Wales, a Second-Class Certificate of Competency

(Undermanager) in New South Wales, a Third-Class Certificate of Competency (Deputy) in New South Wales, and a Mine Ventilation Officer's Certificate of Competency in New South Wales. He has over 27 years' experience domestically and internationally in underground coal mining, risk and mine planning and design, and has sufficient experience which is 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. Mr Smith consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the Millennium Complex Open Cut and Auger Coal Reserve estimate is based on information compiled by Mr Ashton Ingerson. Ashton Ingerson is an employee of M Resources Trading and is employed in a full-time capacity as a Technical Services Manager. He has over nine years of experience in mining in the open cut coal mining industry that is relevant to the style of mineralisation and type of deposit described in the report, and the type of activity involved in the estimation of the Coal Reserve. Ashton Ingerson is a Chartered Professional of the Australasian Institute of Mining and Metallurgy in the discipline of Mining, has been admitted to the Board of Professional Engineers of Queensland and qualifies as a Competent Person under the JORC Code. Ashton Ingerson consents to the release of the report, in the form and context in which it appears.

The information in this report relating to the Range Coal Reserve estimate is based on information compiled by Mr Richard Hoskings, who is a Mining Engineer and Member of the Minserve Group Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hoskings has over 40 years' experience in the opencut coal mining industry and as such 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. He consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

This announcement has been approved for release by the Board of Directors of Stanmore Resources Limited.

Further Information

Investors

investors@stanmore.net.au

Media

media@stanmore.net.au

[About Stanmore Resources Limited \(ASX: SMR\)](#)

Stanmore Resources Limited controls and operates the Isaac Plains Complex, South Walker Creek and Poitrel metallurgical coal mines and the Millennium Complex (comprised of the former Millennium and Mavis Downs mining areas), as well as the undeveloped Wards Well, Isaac Plains underground and Isaac Plains South projects, in Queensland's prime Bowen Basin region. Stanmore Resources holds several additional high-quality prospective coal tenements located in Queensland's Bowen and Surat basins. The Company is focused on the creation of shareholder value via the efficient operation of its mining assets and the identification of further development opportunities within the region.