



11 May 2020

## INDEPENDENT DIRECTORS & CFO / COMPANY SECRETARY GIVE NOTICE OF RESIGNATIONS

On 2 April 2020, Golden Investments (Australia) Pte Ltd ("Golden Investments") announced an on-market offer of \$1.00 per share, for all of the ordinary shares of Stanmore Coal Limited ("Stanmore" or "the Company") (ASX: SMR) that it did not already own or control (the "Offer").

### Resignations

In its Bidder's Statement in relation to the Offer, Golden Investments advised it was its intention if it obtained control of Stanmore to "replace some or all of the directors (other than Jimmy Lim) and restructure the board so that it comprises a majority of Golden Investments' nominees". As at 7 May 2020, Golden Investments has a 60.25% shareholding in Stanmore.

In light of Golden Investments' stated intentions and to provide certainty to all shareholders, the Independent Directors (Mr Stewart Butel, Mr Stephen Bizzell and Mr Neal O'Connor) have provided notice to the Company and informed Golden Investments that they intend to resign as directors of Stanmore with effect from the earlier of the close of the Offer period (4pm on 18 May 2020) or the appointment of another director to the board of the Company.

Messrs Butel and O'Connor were appointed to the Stanmore board as independent non-executive directors in September 2017 and Mr Butel was subsequently appointed as Chairman of the Company in January 2018. Mr Bizzell was appointed to the board in October 2009, prior to the Company's listing on the ASX.

Mr Ian Poole has also resigned as CFO and Company Secretary and is now working out his notice period. The Board would like to thank Ian for his outstanding contribution to Stanmore Coal over the last three years and wish him well in the future.

### Independent Directors' Recommendation - Accept the Offer

The Offer opened on 17 April 2020 and closes on 18 May 2020. Golden Investments have advised that the Offer period will not be extended.<sup>1</sup>

Stanmore released its Target's Statement responding to the Offer on the 29 April 2020 and an electronic copy can be found on the Company's website (<https://stanmorecoal.com.au>).

The Independent Directors of Stanmore recommend you **ACCEPT** the Offer, in the absence of a superior proposal for the reasons outlined in the Target's Statement.

If shareholders intend to follow the recommendation of the Independent Directors and **ACCEPT** the Offer with respect to their Stanmore shares:

- Shareholders will need to instruct their broker or sell their shares via an on-line trading platform, as the Offer is being made on-market only. Shareholders will **not** receive an offer acceptance form in the mail from Golden Investments.
- The Independent Directors recommend that shareholders sell their shares **as soon as possible**, as Golden Investments has notified Stanmore shareholders its on-market Offer of \$1.00 per share will close on 18 May 2020 and the Offer price will not be increased.

<sup>1</sup> Second Supplementary Bidder's Statement dated 5 May 2020

Yours faithfully

Ian Poole  
Company Secretary

**For further information, please contact:**

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**Chief Financial Officer & Company Secretary**  
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**About Stanmore Coal Limited (ASX: SMR)**

Stanmore Coal operates the Isaac Plains coking coal mine in Queensland's prime Bowen Basin region. Stanmore Coal owns 100% of the Isaac Plains Complex which includes the original Isaac Plains Mine, the adjoining Isaac Plains East (operational), Isaac Downs (open cut mine project) and the Isaac Plains Underground Project. The Company is focused on the creation of shareholder value via the efficient operation of the Isaac Plains Complex and the identification of further development opportunities within the region. In addition, Stanmore Coal holds a number of high-quality development assets (both coking and thermal coal resources) located in Queensland Bowen and Surat basins.

**Stanmore Coal Limited ACN 131 920 968**

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