



18 June 2020

FINANCING UPDATE

The Board of Stanmore Coal Limited (Stanmore or the Company) (ASX: SMR) advises it has been given formal notice by Taurus¹ to cancel the bonding facility and undrawn working capital facility with effect from 16 September 2020 ("Cancellation Date"), following the change of control of the Company. Effective today, no further drawdowns are available and outstanding commitments are to be repaid by the Cancellation Date. As on 18 June 2020, Stanmore has utilised US\$12.48 million under the Taurus bonding facility. No amounts are outstanding under the Taurus working capital facility.

The Company has also signed a non-binding term sheet with its parent entity, Golden Energy and Resources Limited (GEAR), in respect of a US\$40 million term loan facility, on terms substantially similar to those entered into with existing financier, Taurus. The Company will now progress to satisfy the conditions precedent.

The key terms of the proposed facility are: -

- US\$40 million term loan facility to 30 June 2022
- Upfront fee of 2.0%
- Interest rate on drawn funds of 8.0% per annum
- Interest rate on undrawn funds 2.0% per annum

The Company will work with Taurus and GEAR to ensure an orderly transition to the proposed GEAR facility. The Company plans to refinance the bond facility using its existing cash and/or the proposed facility from GEAR. The Company would like to acknowledge the support provided by GEAR as the Company develops its long-term strategic plans.

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

For further information, please contact:

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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.

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¹ Taurus Mining Finance Fund LP and Taurus Mining Finance Annex Fund LP