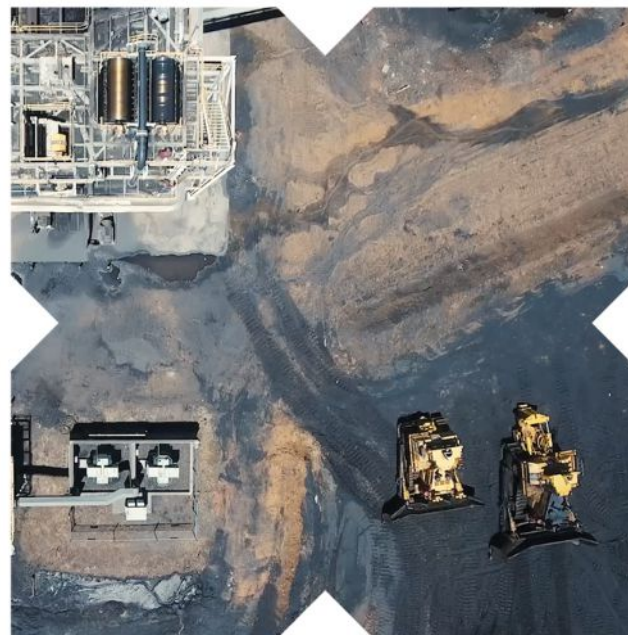
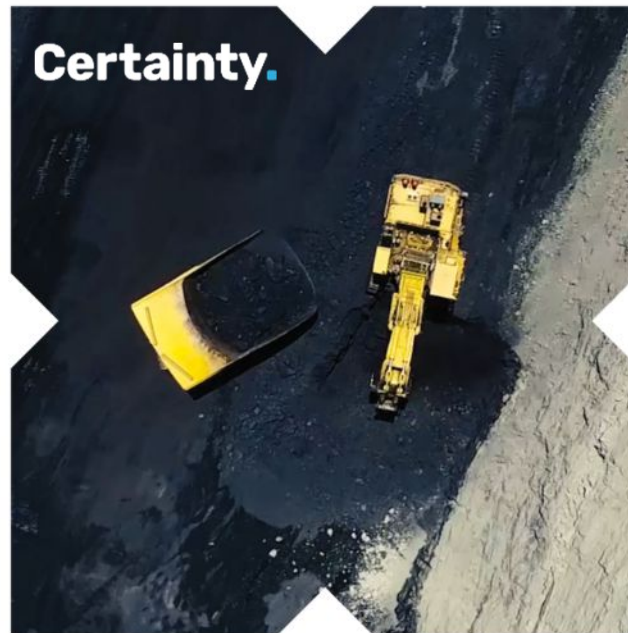


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WILSONS:
RAPID INSIGHTS
CONFERENCE

Sydney

20 NOVEMBER 2018



Important information

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Stanmore Coal Overview The path to value

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Independent coal company

Positioned in right commodity at the right time of the cycle



Isaac Plains expansion operational with demonstrated performance

Validation that the resource, the equipment and the plan is right



Isaac Plains Complex represents the company's platform asset

Cost structures targeted with the right CHPP feed volumes from capital 'light' open cut and underground expansions



Multiple acquisition targets and internal projects on which Stanmore can capitalise

Replicate the 'hub' approach focusing on reliability and creating value where others can't or won't

ASX CODE

SMR

SHARE PRICE

A\$0.83¹

SHARES

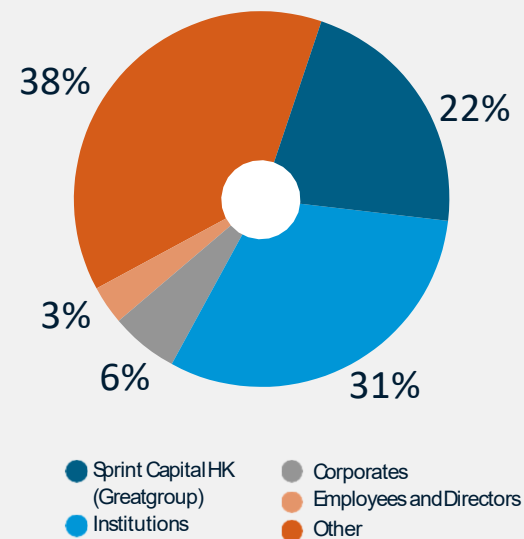
251,800,978

MARKET CAP

\$209m¹

1. AS AT 16 Nov'18

SHARE OWNERSHIP



FY2019 H1 HIGHLIGHTS TO DATE

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FULL-YEAR PRODUCTION
guidance lifted from
1.8Mt to 2.0Mt product



FULL-YEAR EBITDA (underlying)
guidance of \$130m - \$150m



DEVELOPMENT of Isaac
Plains East on track with two
operational pits



MAIDEN DIVIDEND
of 2 cents per share payable
November 2018



ADDITIONAL PORT CAPACITY
secured forming a major
foundation for flexible growth
to full CHPP capacity

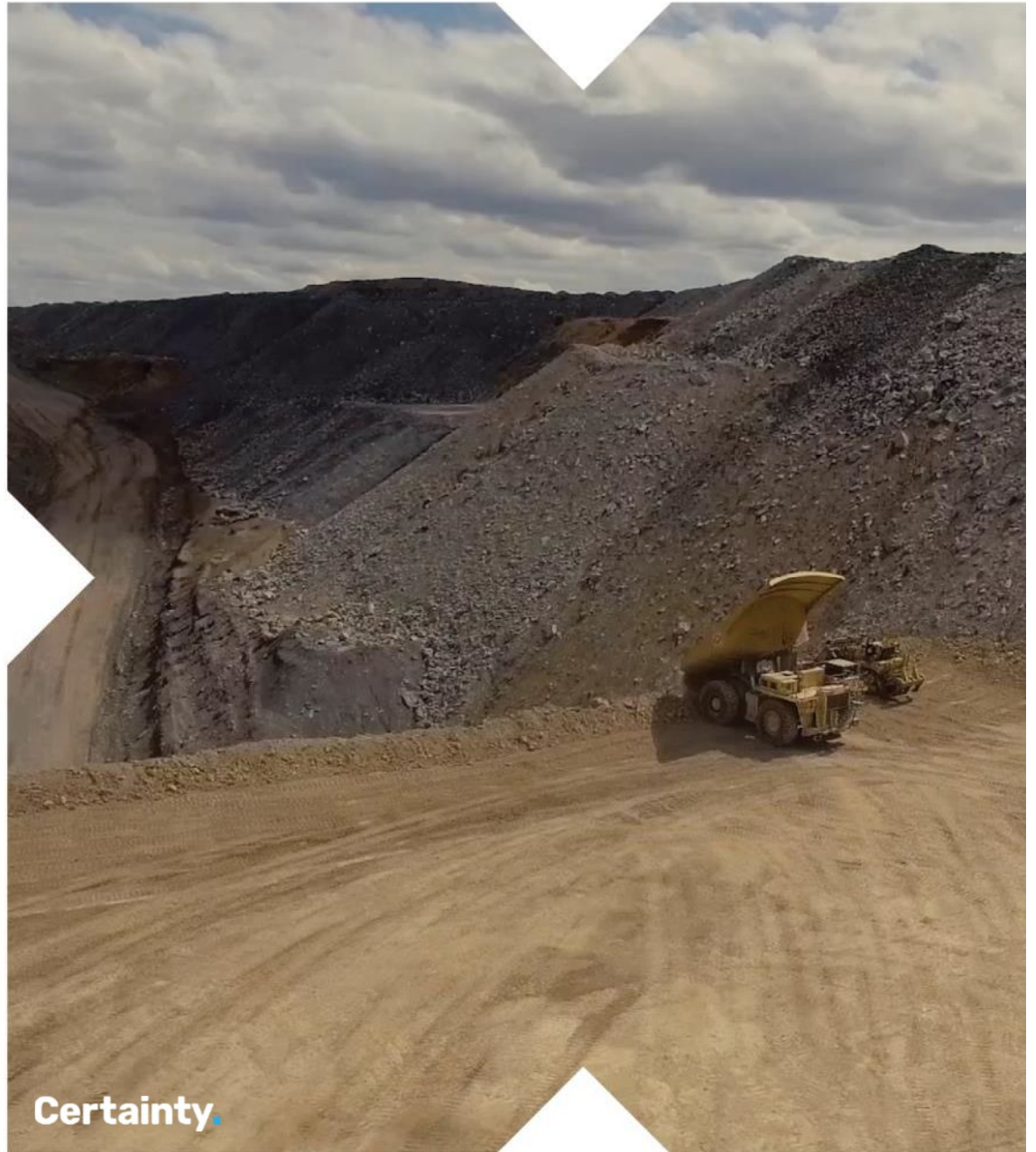


ISAAC DOWNS environmental
approval process commenced

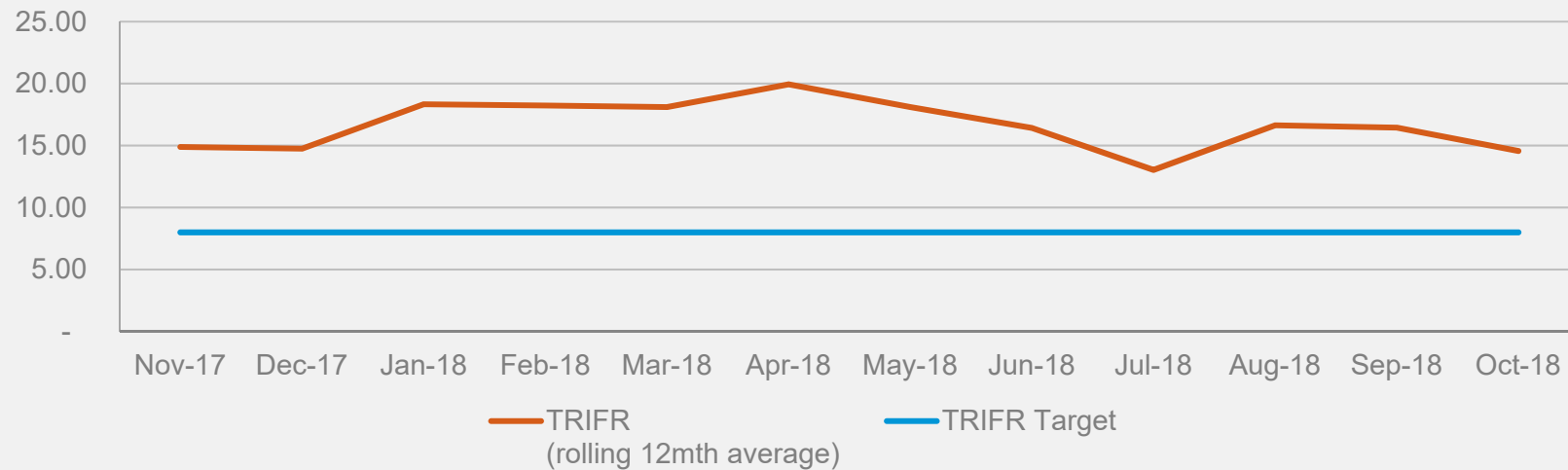
Safety

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Certainty.



Driving for certainty of no fatalities and individual safety performance



- Significant resources committed to both fatal risk systems, personal safety and leadership
- Lost Time Injury Frequency Rate (LTIFR) of 1.8 was below the Queensland Coal Industry (Surface Coal) LTIFR of 2.7
- Total Recordable Injury Frequency Rate (TRIFR) of 14.8 was above the Queensland Coal Industry (Surface Coal) TRIFR of 11

Operations

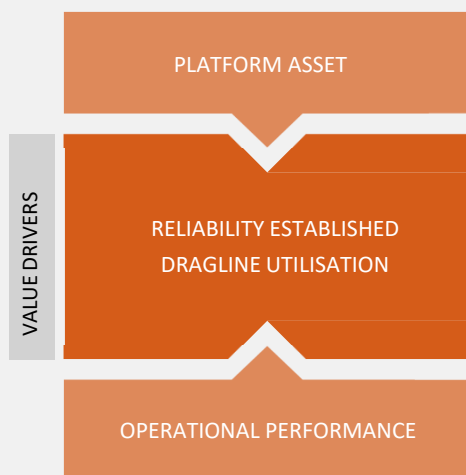
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Certainty.



Implementation of the strategy
'on the ground'

■ 2018

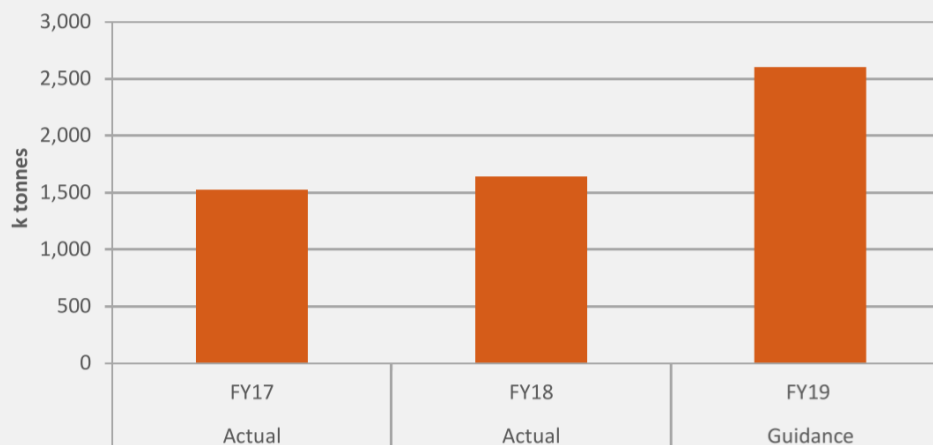


CURRENT POSITION - SCORECARD

| | |
|---|---|
| RIGHT PLATFORM AT THE RIGHT TIME IN CYCLE | ✓ |
| RIGHT COMMODITY | ✓ |
| RIGHT SIZED TEAM | ✓ |
| RELIABILITY AND REPEATABILITY OF RESULTS ACHIEVED | ✓ |
| CASH GENERATIVE | ✓ |

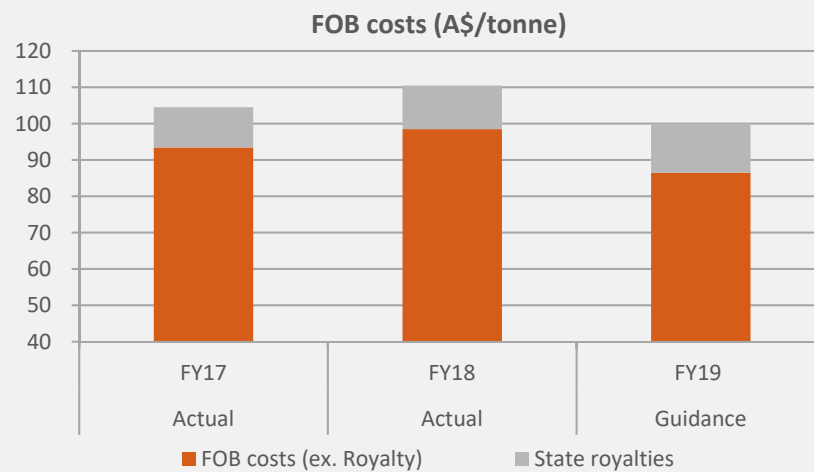
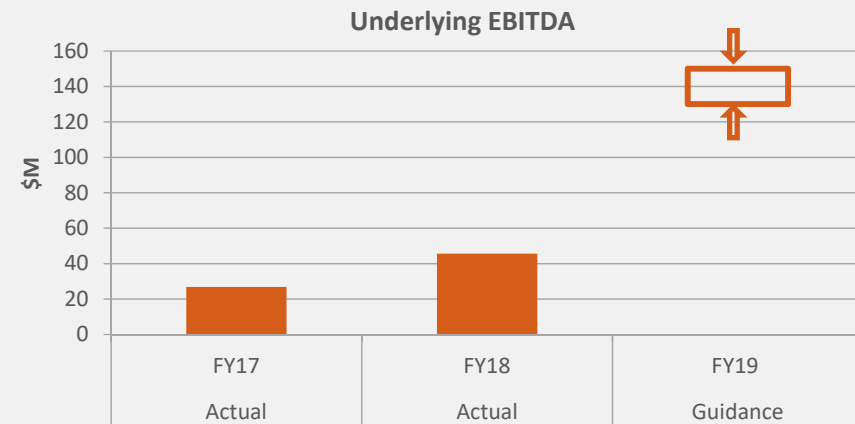
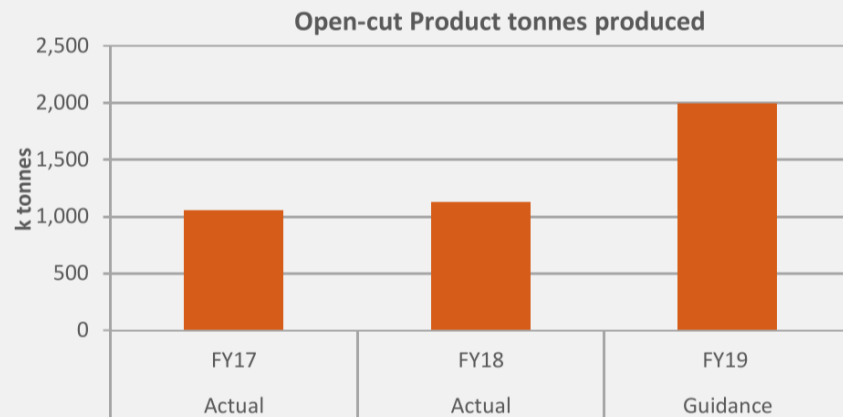
✓ ACHIEVED ... ON TRACK ! REQUIRED

Open-cut ROM tonnes mined

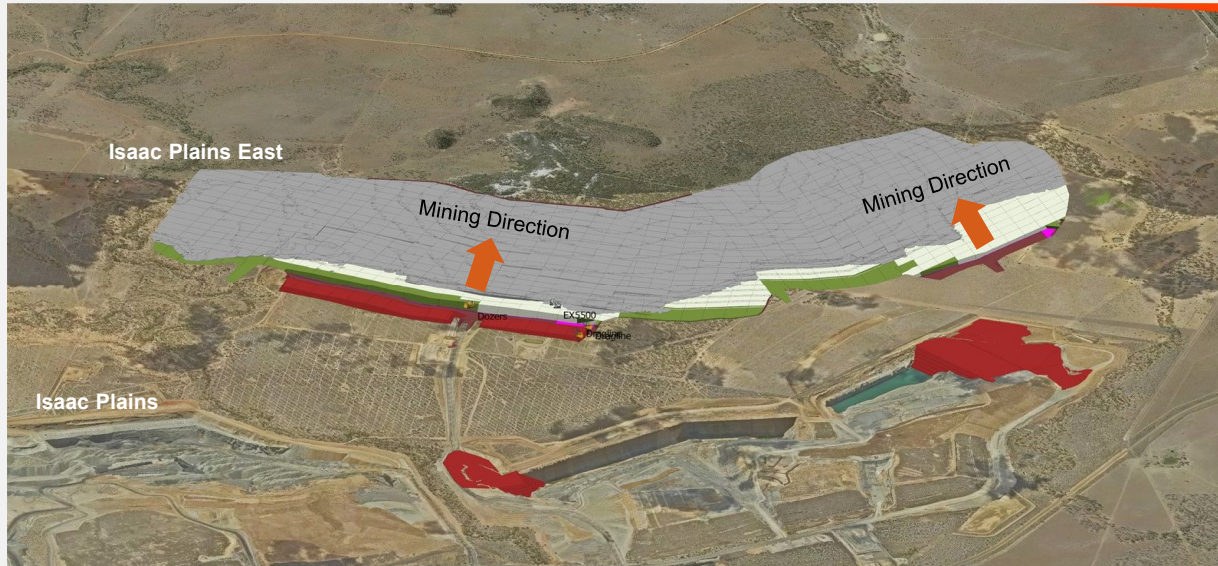


- Operational performance improved with a 5% increase in overburden removal and an 8% increase in open cut ROM coal mining during FY18.
- This performance has continued into FY19 with production guidance increased to 2.0Mt product being 77% higher than FY18.
- Planned shutdowns on the Coal Handling and Preparation Plant and Dragline successfully completed setting up for a strong FY19 H2
- Dragline commencing in Isaac Plains East in December 18.

With the FY2018 Performance, Stanmore is very well positioned with a reducing cost structure and increased production profile



- FY19 guidance on unit costs at A\$86 / t (excluding State Royalty) being a 12% improvement on FY18
- FY19 guidance on Underlying EBITDA at \$130m-\$150m



- Short, flat hauls minimising elevation designed for excavator productivity
- Initial dragline spoiling height and disturbance minimised by box-cut design
- Pre-strip material placed between dragline spoil peaks
- Progressive rehabilitation integrated into operations
- Resulting 12% unit cost reduction on FY17

Development and Outlook

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Certainty.

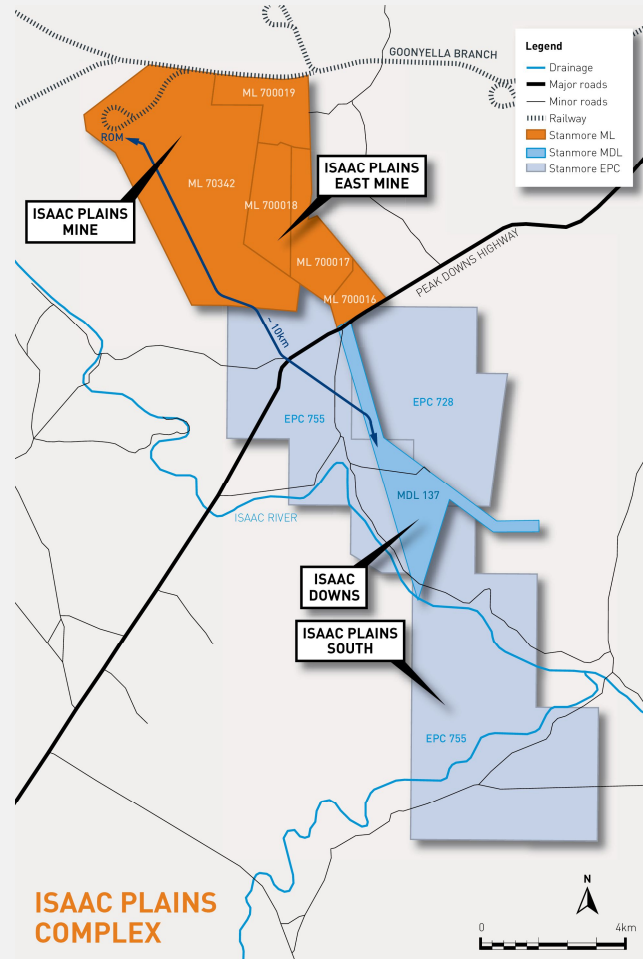
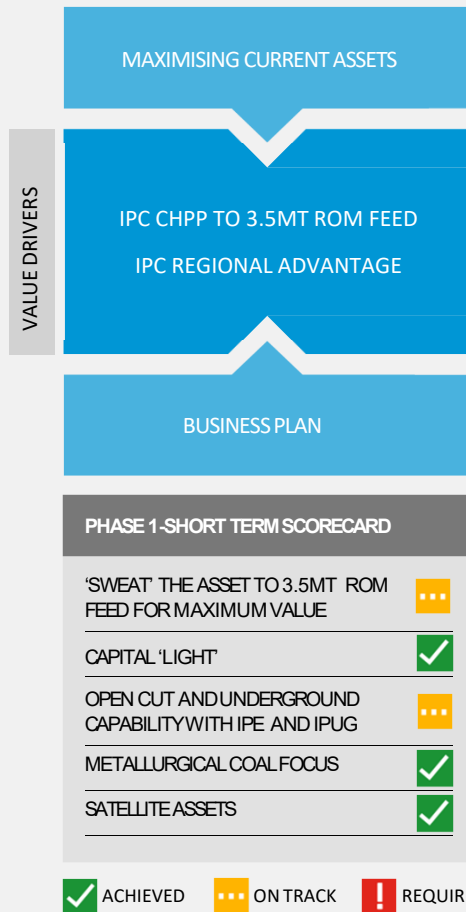


The strategy into action

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Cycle proofed and capital light

2018



- Acquisition of Wotonga South (now Isaac Downs) completed giving significant boost to mine life, an improvement in cost structure and improving coal quality
- Isaac Plains Underground BFS investment decision expected in FY19
- Isaac Downs approvals process underway
- Exploration planning commenced for Isaac Plains South
- Additional DBCT port capacity secured (2.4Mtpa) to match infrastructure capacity of 3.5Mtpa ROM

The strategy into action

stanmorecoal

With Isaac Plains maximised, further opportunity exists

2020–2022

VALUE DRIVERS

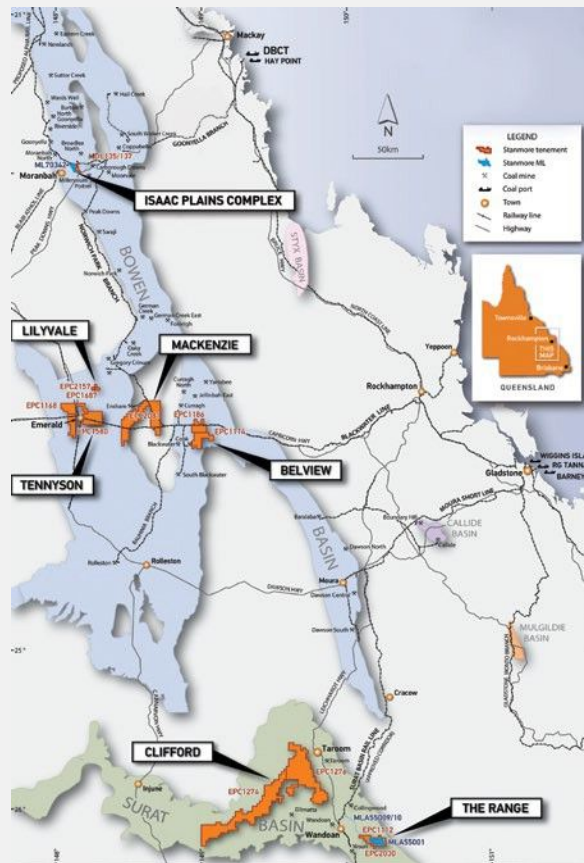
RIGHT SCALE OF ACQUISITION WITH
CAPITAL DISCIPLINE

OC AND UG CAPABILITY
REPEATABLE 'HUB' MODEL

LIFE OF MINE PLANS

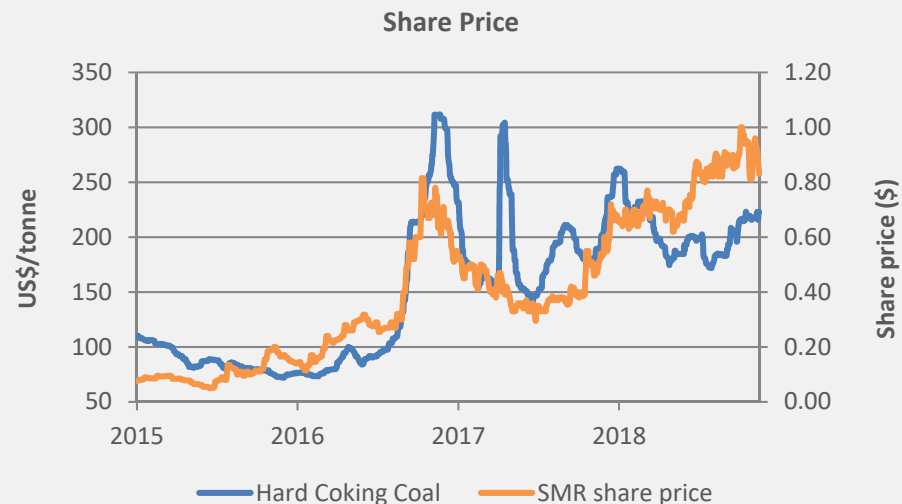
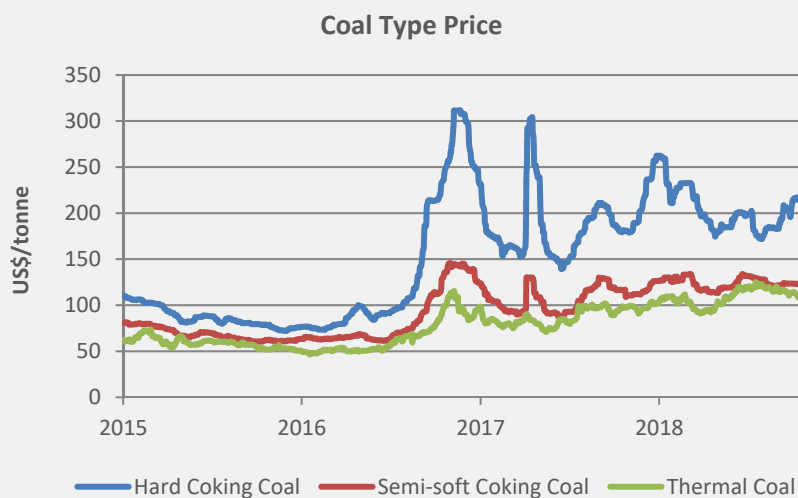
PHASE2 – MEDIUM TERM

- SIZE / SCALE 10MT
- 3 HUBS / COMPLEXES
- CONTRACTAND/OR OWNER OPERATE
- OPPORTUNISTIC DEVELOPMENT OF CORE PORTFOLIO ASSETS



- The Range Project is progressing to Environmental Authority Application off the base of the existing Mining Lease Application (MLA).
- Stanmore involvement in developing further lower capital infrastructure solutions to port
- Belview concept study being integrated into a broader region plan for additional value
- Lillyvale exploration planned
- Focussing on multiple producer areas, underutilised capacity and stranded assets

From creating certainty in outcomes and returns to sourcing further ROM coal and preparing the company for the next stage



- Metallurgical coal pricing has remained very well supported and our view is that it will remain that way over the long term as there is no replacement technology for this product in the steel making process
- In the short term, China's environmental and safety reform measures have been generally successful. These movements in combination with economic growth in south east Asia and India are resulting in upward pressure on the Australian FOB prices

The initial strategy

Early stages of the strategy successfully executed with proven ability to deliver the mining cycle

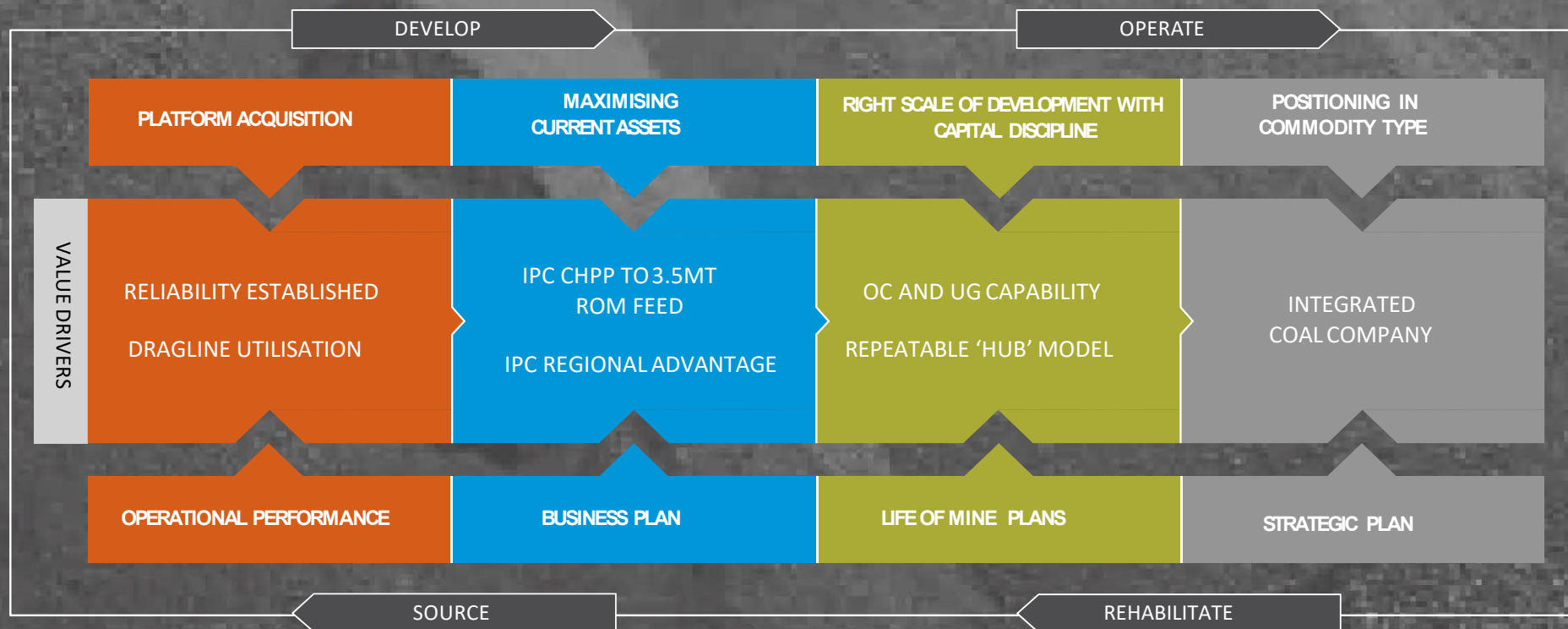
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Current

2018-19

2020-25

2025 onwards



Progression is earned

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A two-pronged approach integrating benchmark operating performance into value-accretive development / acquisition

■ 2018 ■ 2019-2020 ■ 2021-2022 ■ ONWARDS

PROJECT / INVESTMENT PIPELINE – MORE THAN ONE OPTION ‘SHOVEL READY’
COAL QUALITY | COST STRUCTURE | STRIP RATIO

VALUE DRIVERS

RELIABILITY AND
UTILISATION

INCREMENTAL
CAPACITY UP TO 7MT/ROM
IPC REGIONAL
ADVANTAGE

20-YEAR PIPELINE
FOR IPC
FULLY
PREPARED BUSINESS

EMERGING INTEGRATED
COAL COMPANY

VALUE DRIVERS

OPERATING PERFORMANCE – RESULTS IN WHAT COUNTS
EQUIPMENT PERFORMANCE | ENGINEERED OPERATIONS | OPERATIONAL LEADERSHIP

Certainty in operations

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OPERATING PERFORMANCE



Health, Safety,
Environment,
Community



People,
Organisation



Operations
and
Markets

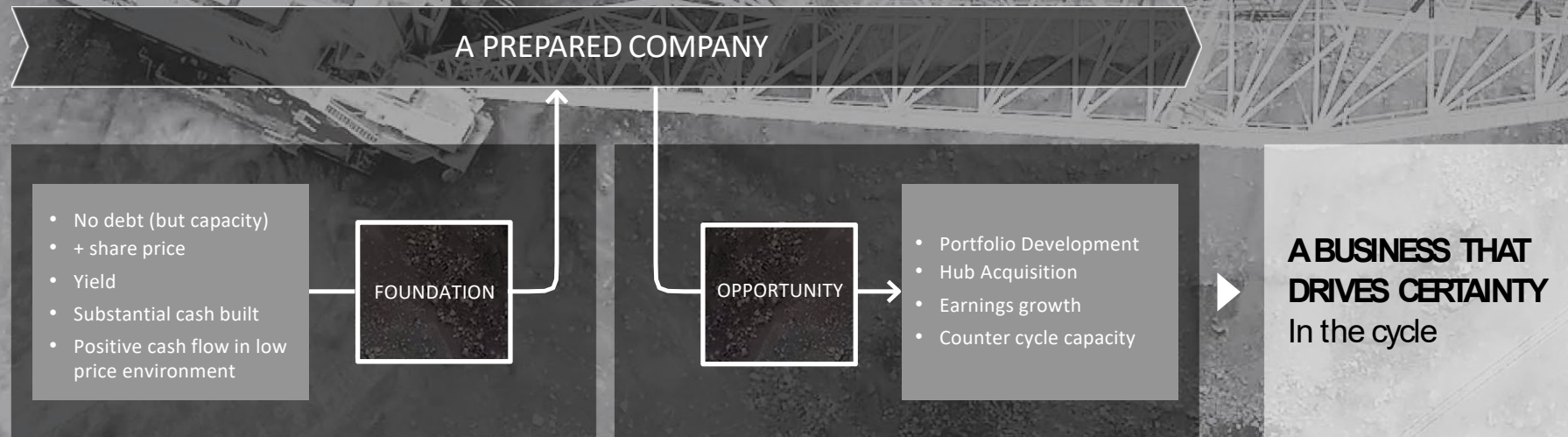


Growth

VALUES – STRATEGY – SYSTEMS

Certainty for the Company

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Certainty in mid-term development

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SOURCE ROM COAL PIPELINE WITH DISCIPLINE

COAL
SOURCES

3.5_{Mt} ROM

+15_{years}
LIFE

PIPELINE / CAPACITY SECURED

- Isaac Plains
- Isaac Plains East
- Isaac Downs

COAL
SOURCES

7.0_{Mt} ROM

+20_{years}
LIFE

INCREMENTAL CAPACITY AVAILABLE

- Isaac Plains South
- Underground / Open cut targets
- Low capital CHPP capacity increases

**A BUSINESS THAT
DRIVES CERTAINTY
in growth**

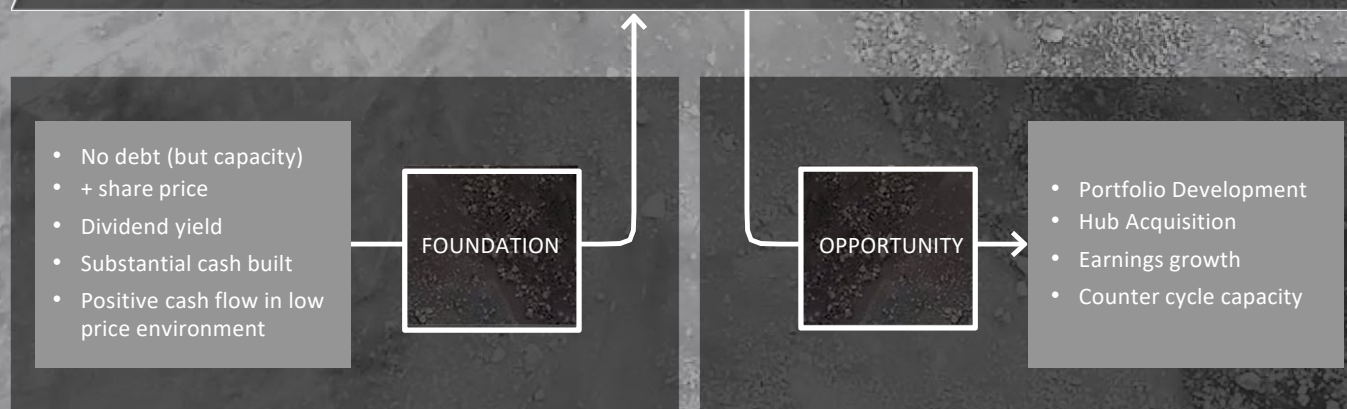
Certainty with the combination

stanmorecoal

SOURCE ROM COAL PIPELINE WITH DISCIPLINE



A PREPARED COMPANY

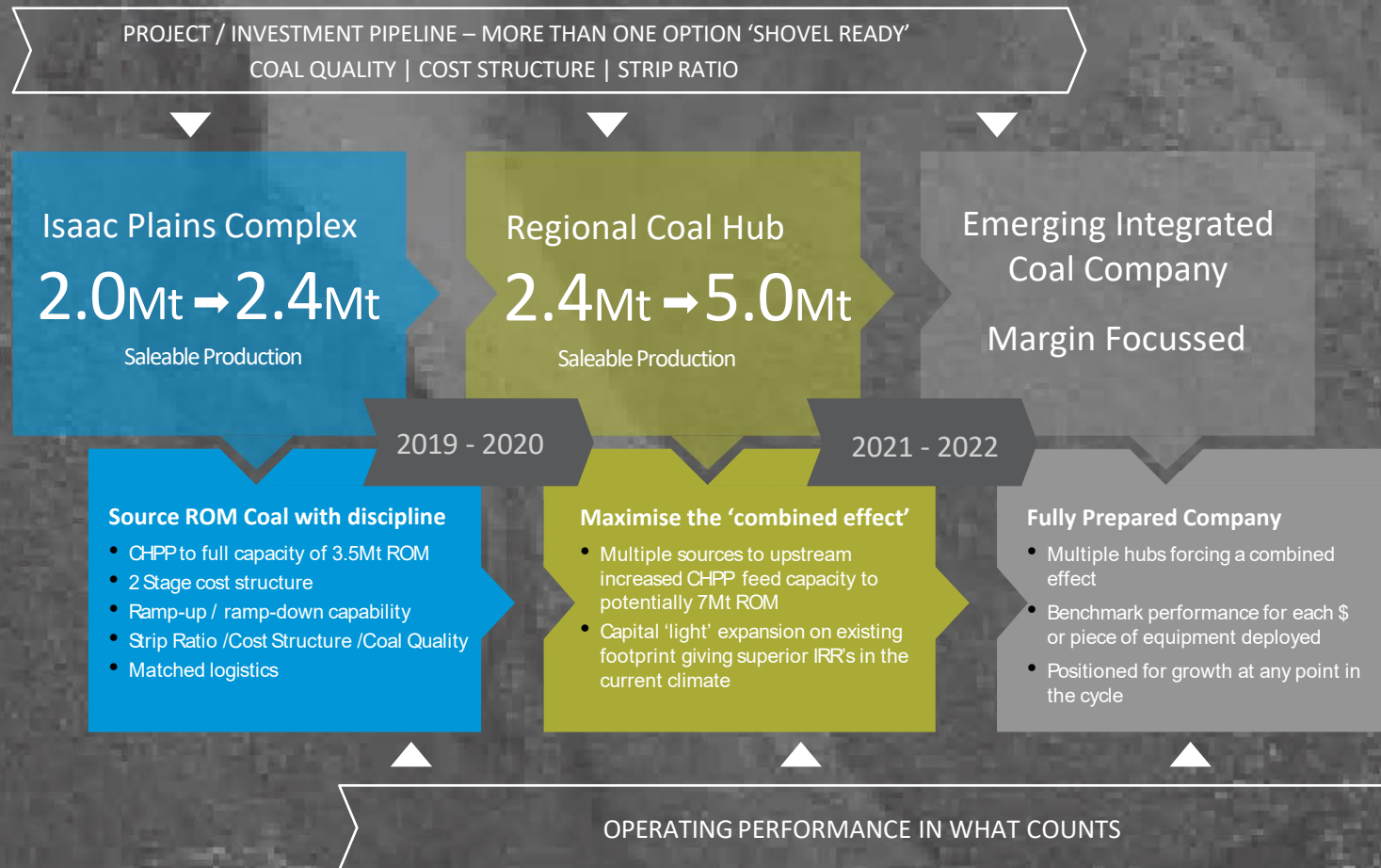


**A BUSINESS THAT
DRIVES CERTAINTY
IN DELIVERING
RETURNS TO
SHAREHOLDERS**

Certainty in strategy

stanmorecoal

THE COMBINED EFFECT



Equipment
performance



Engineered
operations



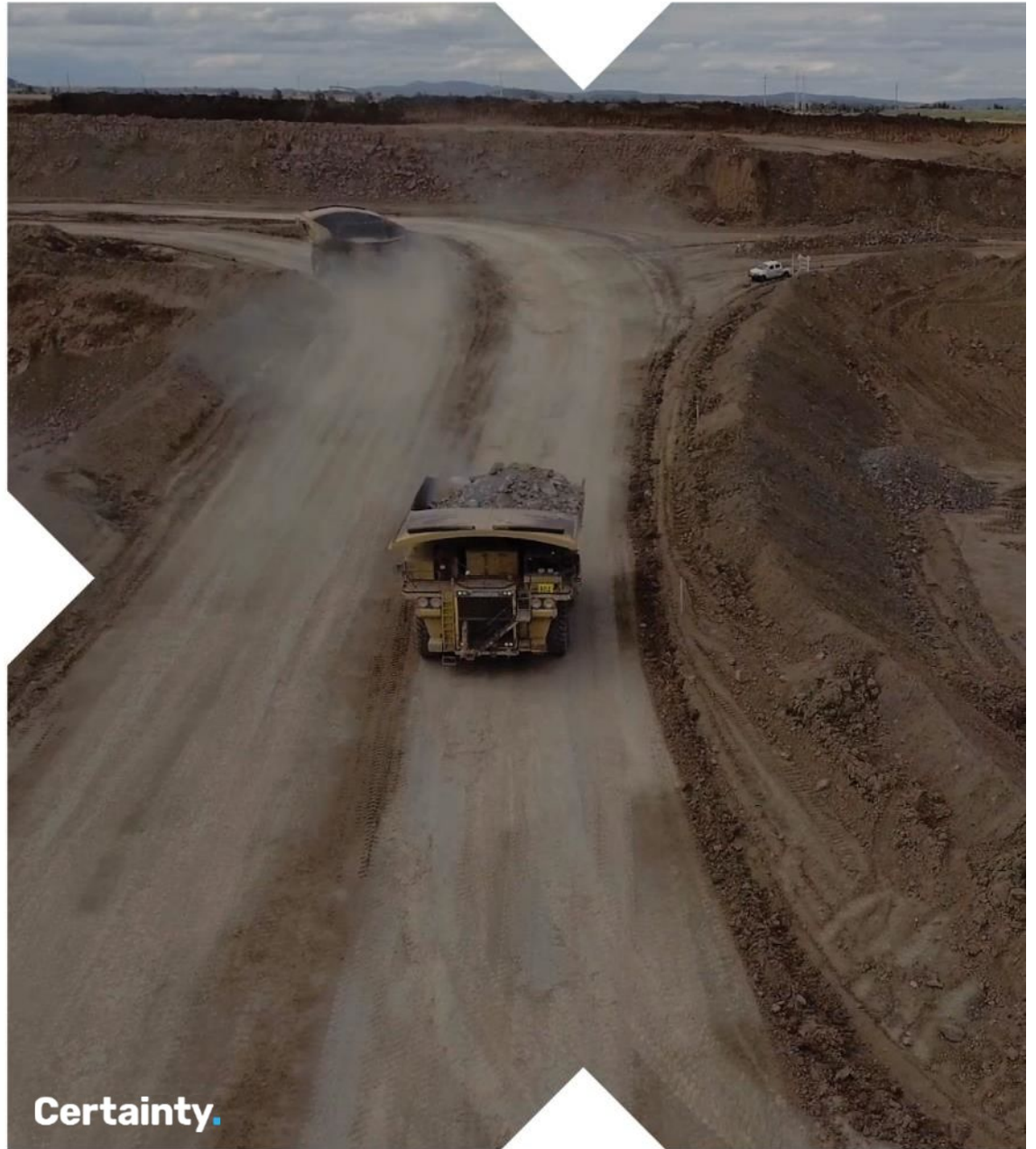
Operations
leadership



BACKGROUND
INFORMATION

stanmorecoal

Certainty.



Board of Directors

Wealth of experience creating the building blocks for a growing organisation

stanmorecoal



STEWART BUTEL

Non-executive Chairman

- 40 years of experience in operational management and board roles in the resources industry in New South Wales, Queensland and Western Australia.
- Stewart joined Wesfarmers Limited in 2000 as Managing Director of the Curragh mine, and was Managing Director of Wesfarmers Resources.
- He has held several directorships and was President of Queensland Resources Council.



DAN CLIFFORD

Managing Director

- More than 20 years' experience in the coal mining industry.
- Has worked in Australia, South Africa and New Zealand.
- Substantial open-cut and underground coal mining experience.
- Previous roles were with Solid Energy, Glencore, Anglo Coal and BHP Billiton.



STEPHEN BIZZELL

Non-executive Director

- Chairman of boutique corporate advisory and fund management group Bizzell Capital Partners Pty Ltd.
- He was an Executive Director of Arrow Energy Ltd until its acquisition in 2010 by Shell and PetroChina for \$3.5 billion. He was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company.
- Stephen has considerable experience in the resources and energy sectors in Australia and Canada with various public companies.

Board of Directors

Wealth of experience creating the building blocks for a growing organisation

stanmorecoal



CHRIS MCAULIFFE

Non-executive Director

- Co-founder and Managing Director of Sprint Capital, a Hong Kong-based private equity investment management group.
- He has more than 20 years' experience in private equity and investment banking with significant relationships across Asia.
- Chris was Managing Director and co-head of Asia Pacific Industrials Group at Citigroup in Hong Kong, prior to which he was a Managing Director and head of Asia Industrials and Services Group at Credit Suisse in Singapore.



NEAL O'CONNOR

Non-executive Director

- 30 years of legal experience in private practice in Australia and the United Kingdom, and within the resources industry.
- He was Company Secretary and General Counsel of the global copper business unit of Xstrata plc, prior to which he was the General Manager Legal at MIM Holdings.
- He is currently a non-executive director of Mitchell Services (ASX: MSV) and Dingo Software.
- Mr O'Connor is admitted to practice as a solicitor in Queensland and England and Wales. He is also a Member of the Australian Institute of Company Directors.



DAN CLIFFORD

Managing Director

- More than 20 years' experience in the coal mining industry.
- Has worked in Australia, South Africa and New Zealand.
- Substantial open-cut and underground coal mining experience.
- Previous roles were with Solid Energy, Glencore, Anglo Coal and BHP Billiton.



IAN POOLE

Chief Financial Officer

- Almost 30 years' experience in financial and commercial roles in the resources industry in Australia and the United States.
- Previously CFO of ASX-listed minerals processing and infrastructure company Sedgman Limited.
- Formally with Rio Tinto Coal Australia Pty Ltd and Pasminco Resources.



BERNIE O'NEILL

General Manager – Operations

- More than 30 years' experience in the coal sector in New South Wales and Queensland.
- Previously General Manager of Newlands/Collinsville Coal for Glenmore Coal Australia, responsible for open-cut and underground operations across the Newlands and Collinsville complex in the northern Bowen Basin.
- As Group Manager, Business Development for Glencore Coal Australia Bernie was responsible for feasibility studies and financial evaluation of new projects and brownfield expansions.



JON ROMCKE

General Manager – Development

- Previously Head of Iron Ore Assets with Glencore International. Jon also worked for Xstrata Iron Ore in Switzerland and Xstrata Coal in Queensland.
- Identification, targeting and the development of new business opportunities is underpinned by his technical, financial and commercial skills.
- Provides the step changes required to successfully develop our business and provide our shareholders with great sustainable and cost-effective returns.