



ASX announcement

24 December 2015

Update - Results of Annual General Meeting of Shareholders

On 23 November 2015, Stanmore Coal Limited (**Stanmore**) announced the results of Resolutions 1 and 2 which were put to Shareholders at the Annual General Meeting (**AGM**). It was noted that the poll on Resolution 3 (Adoption of Remuneration Report) remained open until the time determined by the Chairman after a legal question about whether the chair, as a member of the key management personnel (**KMP**), may vote on the resolution as the directed corporate representative of a major shareholder (rather than as a proxy of the shareholder).

The Corporations Act prohibits a vote on a Remuneration Report resolution being cast by or on behalf of KPM. However, a KMP may cast a vote on the resolution as a proxy for a person who is not a KMP or a closely related person, if the proxy specifies the way the KMP is to vote on the resolution.

Mr Sneddon, the Chairman (and a KMP), was appointed as a corporate representative of a major shareholder and was directed by that shareholder to vote in favour of Resolution 3. If Mr Sneddon was able to cast these votes, Resolution 3 would have been passed (although a 'first strike' would have been recorded).

Because Mr Sneddon is a KMP, and he was appointed as a corporate representative of a shareholder rather than as a proxy, he is not permitted to vote on the resolution unless ASIC declares that he may vote.

The Company applied to ASIC for a declaration that Mr Sneddon be allowed to cast the votes as he was directed to do. ASIC refused to give the declaration sought.

The Company's view was that there is no policy reason to distinguish between a vote cast as a directed proxy and as a directed corporate representative and that this is an anomaly under the Corporations Act, and is disappointed with the outcome of its application to ASIC.

As a result, the Chairman has closed the poll on Resolution 3 and has not cast any votes in favour of the resolution on behalf of the major shareholder.

Because of the exclusion of those votes, the Resolution 3 was not passed, and a 'first strike' has also been recorded.

In accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA that at the Annual General Meeting (AGM) of the Company held on 23 November 2015 the results of the Resolutions put to Shareholders are presented in the attached schedule.

Resolution 1: Ordinary resolution passed by poll

Resolution 2: Ordinary resolution passed by poll

Resolution 3: Ordinary resolution not passed by poll (advisory only)

Yours faithfully

By Order of the Board



Andrew Roach

Joint Company Secretary

RESULTS OF ANNUAL GENERAL MEETINGS HELD 23 NOVEMBER 2015

Resolution	Manner in which the security holder directed the proxy vote (as at proxy close)				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes FOR	Votes AGAINST	Votes Discretionary	Votes Abstain	For (% of total)	Against (% of total)	Abstain**
1 Re-election of Mr Sneddon as a Non-Executive Director	78,046,241	21,250	2,954,141	28,847	84,762,171 (99.9%)	21,250 (0.1%)	55,467,642
2 Re-election of Mr Bizzell as a Non-Executive Director	43,024,869	21,250	3,673,936	34,330,424	105,899,389 (99.9%)	21,250 (0.1%)	34,330,424
3 Adoption of Remuneration Report	6,335,419	34,517,846	3,670,436	547,504	10,840,539 (23.9%)	34,517,846 (76.1%)	55,699,299

** Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item.