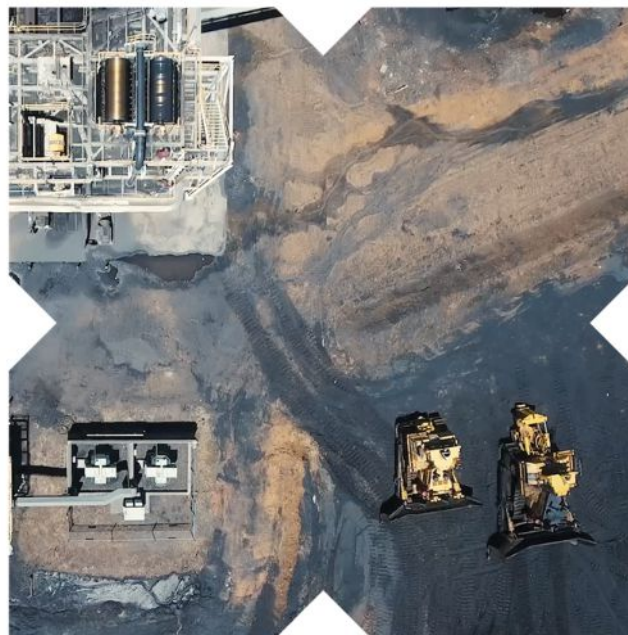
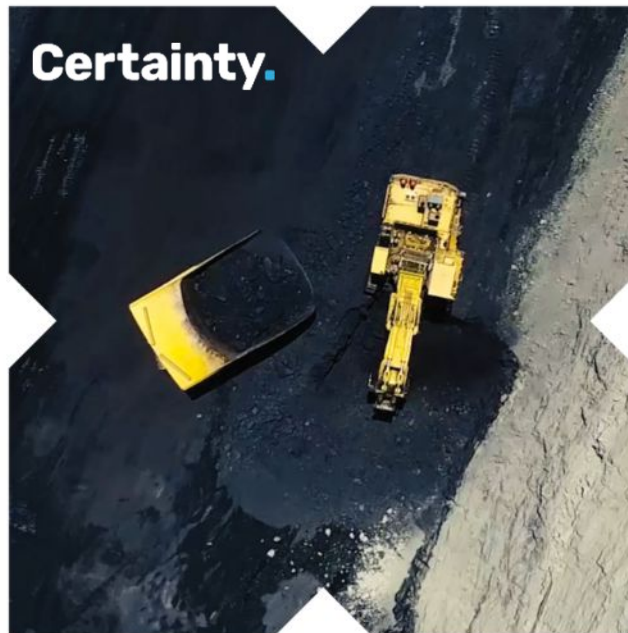


stanmorecoal

Certainty.

STANMORE COAL BUSINESS UPDATE

6-8 FEBRUARY 2019



Important information

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Stanmore Coal Overview - Certainty

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Independent Australian coal company

Positioned predominantly in metallurgical coal with a track record of delivery



Isaac Plains Complex expansion operational with demonstrated performance

Validation that the company can source, develop, operate and rehabilitate coal resources



Isaac Plains Complex represents the company's platform asset

Certainty in near-term growth underpinned by existing capacity and low capital incremental growth options delivering competitive cost structures and long mine lives



The 'combined effect' driving certainty in delivering returns to shareholders

The combination of the operating performance, a disciplined investment pipeline and the foundation of a fully prepared company drives focus on costs / margin / cash generation

ASX CODE

SMR

SHARE PRICE

A\$0.96¹

SHARES

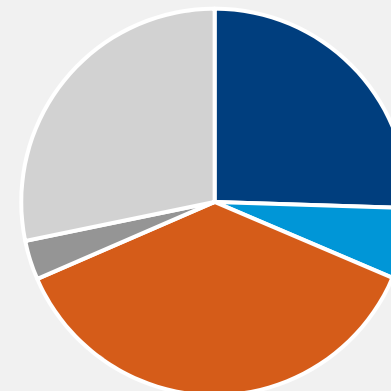
252,827,518

MARKET CAP

\$243m¹

1. AS AT 4 Feb '19

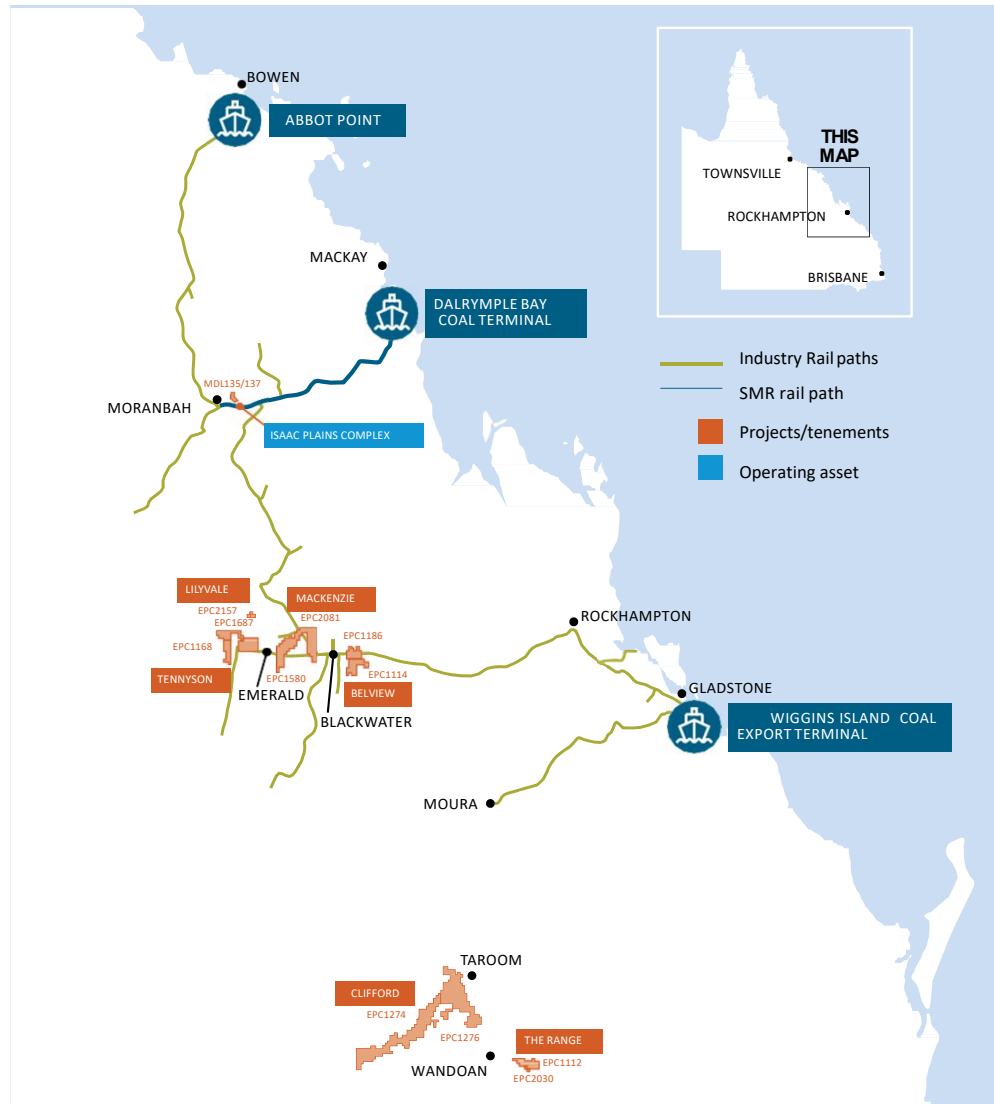
SHARE OWNERSHIP



■ Golden Energy & Resources ■ Corporate
■ Institutions ■ Employees and Directors
■ Private & Other

Overview of Stanmore logistics

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Operations and Projects

Foundations in Metallurgical Coal

- Isaac Plains Complex (IPC) operational with a capacity of 3.5Mt ROM¹ (approx. 2.5Mt product)
- IPC Marketable Reserves of 37Mt²
- SMR Total Resources of 1.7bn tonnes² across all projects



RAIL

Logistics to port matching IPC Infrastructure

- 177km to Dalrymple Bay Coal Terminal
- SMR 2.4 Mt contracted



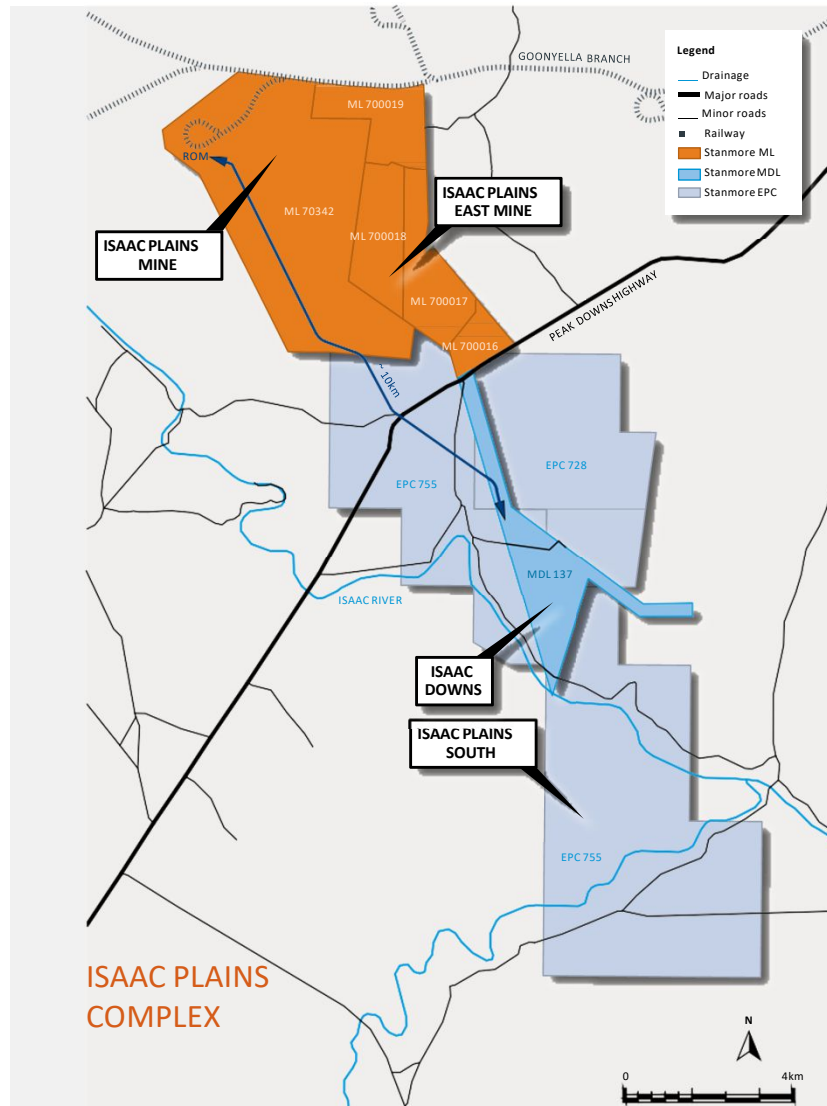
PORT

Path to Market Secured

- 85 Mt capacity multi user port
- SMR 2.4Mt contracted
- 2 x 1.2Mt capacity tranches with a 5 and 10 year term and 'evergreen' rights

Isaac Plains Complex – Value accretive leverage

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Operations

- Isaac Plains operational in 2016 at 1.2Mt rate
- Expansion with Isaac Plains East completed 2018 taking production to 2.15Mt product FY19



Infrastructure / Equipment

- 100% owned CHPP¹ / Rail loop and infrastructure areas with 3.5Mt ROM² capacity
- Mining operations contracted



Development / Projects

- Isaac Downs acquired in 2018. Consenting and approvals underway
- Majority semi-soft coking coal currently, migrating into semi-hard coking coal
- Isaac Plains South in exploration phase

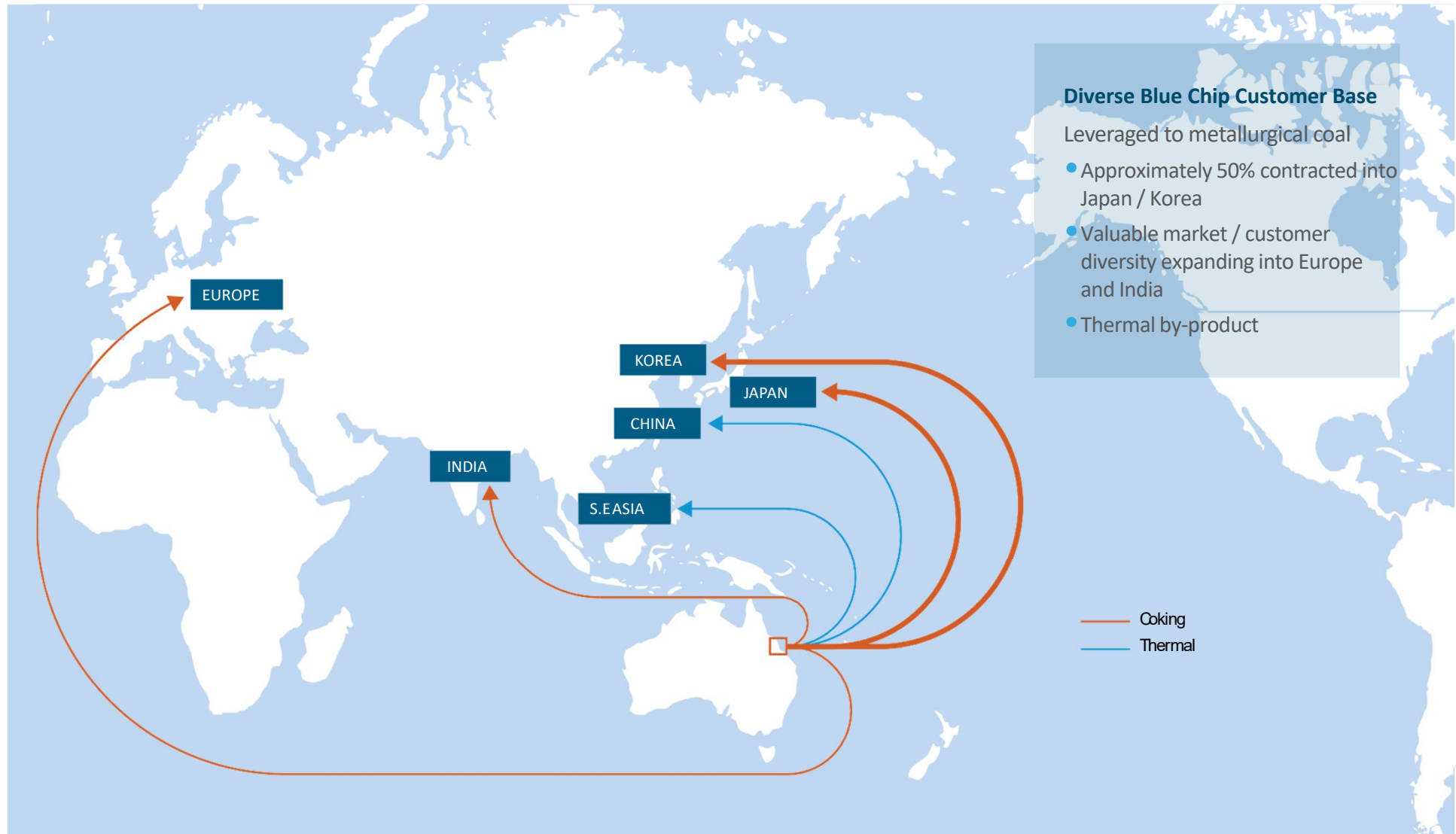


Region

- Multi – operation region
- Incremental capacity increases available leading to a “combined effect” in value
- SMR footprint with a track record of sourcing, development, operating and rehabilitating

Overview – Stanmore customer base

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FY2019 HIGHLIGHTS TO DATE

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FULL-YEAR PRODUCTION
guidance lifted from
2.0 Mt to 2.15 Mt product



FULL-YEAR EBITDA (underlying)¹
guidance revised to \$140m to \$155m
H1 EBITDA (underlying) \$41m to \$43m



DEVELOPMENT of Isaac
Plains East with dragline
relocated reducing costs by
28% for H2 vs H1



FY19 INTERIM DIVIDEND of 3 cps
payable in April 2019 following a
maiden dividend of 2 cps paid in
November 2018



ADDITIONAL PORT CAPACITY
to 2.4Mt secured forming a
major foundation for flexible
growth to full CHPP capacity

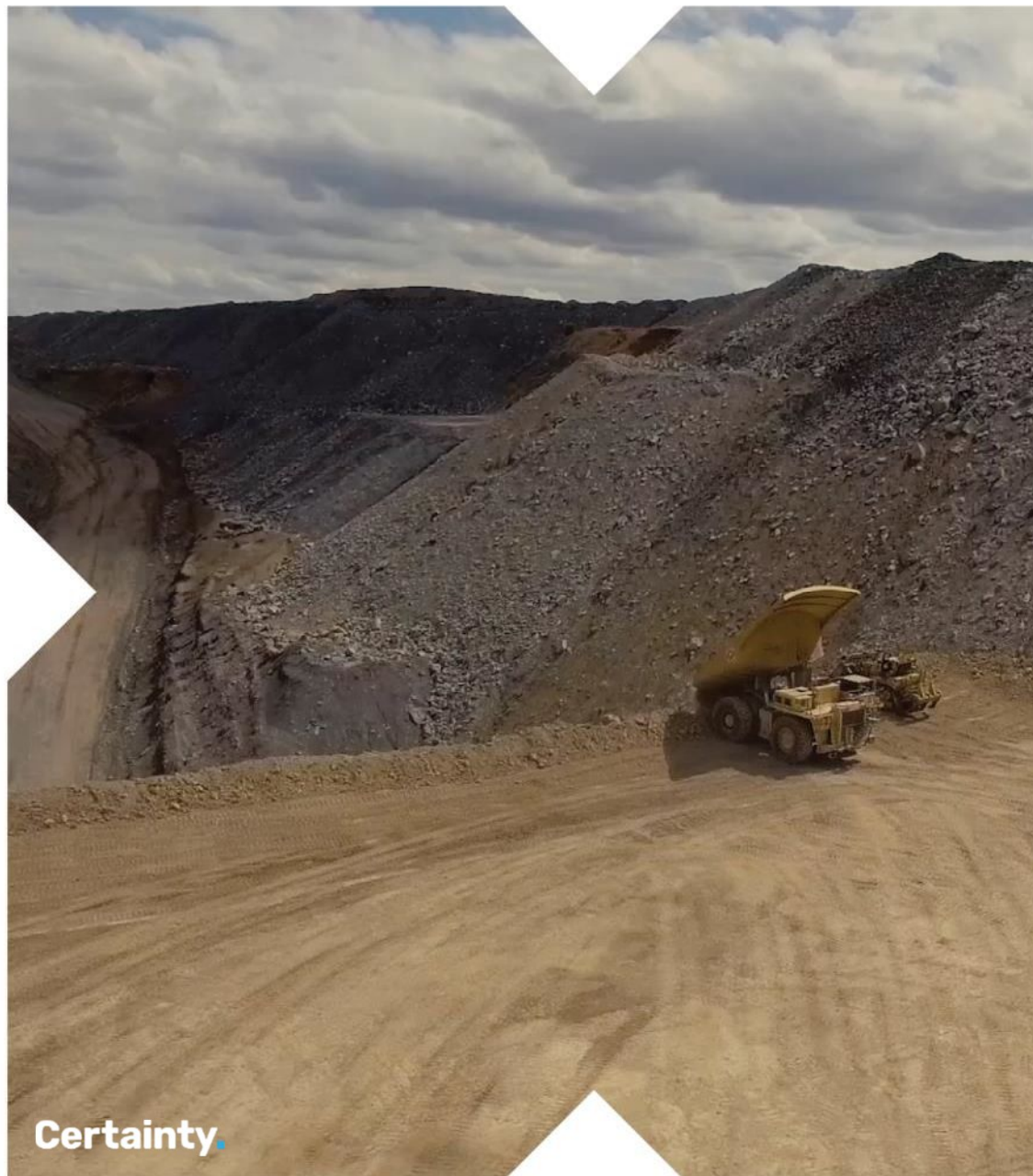


ISAAC DOWNS Maiden JORC Coal
Reserve (24.4Mt)² and updated JORC
Coal Resource (33.0Mt)²

Safety, Environment &
Community

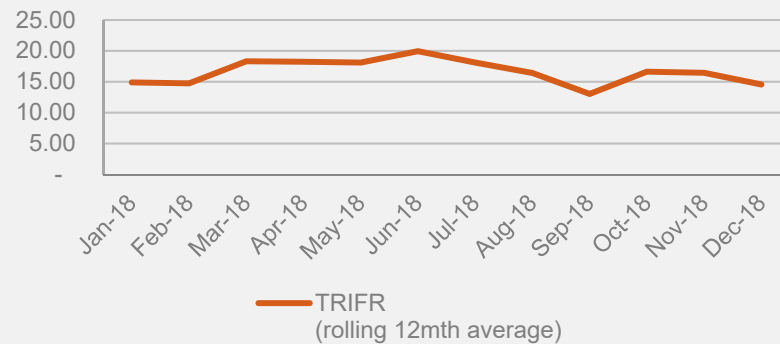
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Certainty.



Driving for certainty in our performance

Stanmore Coal Safety TRIFR



Isaac Plains Rehabilitation, Flood Protection and Monitoring



Safety

- Leadership focus on fatal risks and critical controls
- 'Engineered' Workplace Environment
- Individual accountability

Environment

- Proactive management of impacts
- Significant flood protection measures
- Progressive rehabilitation integrated into operations

Community

- Contribute to where Stanmore's activities put the most pressure
- Proactive engagement

Operations

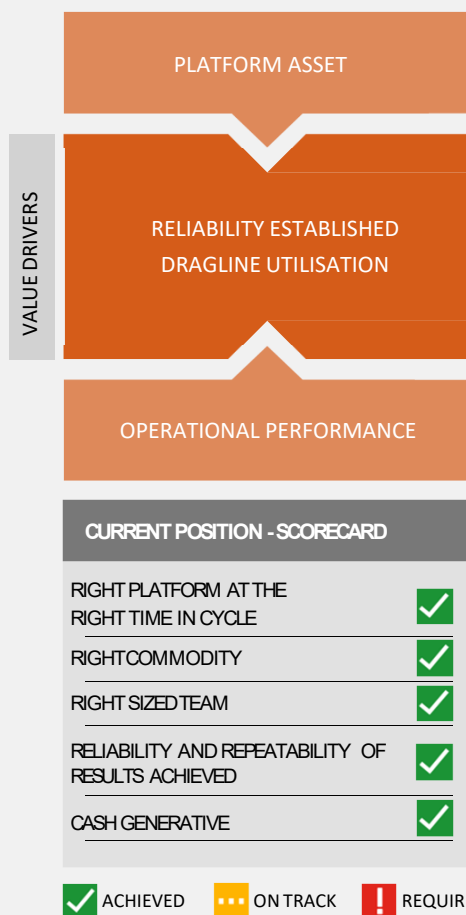
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Implementation of the strategy
'on the ground'

■ 2018



Thousands of tonnes	Quarter Ended					Year-to-date		
	Dec 2018	Sep 2018	Change %*	Dec 2017	Change %*	Dec 2018	Dec 2017	Change %*
ROM ¹ coal produced	799	498	60%	271	195%	1,298	714	82%
ROM strip ratio (BCM/ROM t)	8.8	11.0	(20%)	14.8	(41%)	9.8	13.0	(25%)
Saleable coal produced	641	337	90%	197	225%	977	512	91%
Saleable coal purchased	-	10	n.a.	-	n.a.	10	-	n.a.
Total coal sales	573	319	80%	183	214%	892	594	50%
Product coal stockpiles	176	111	58%	177	(0%)	176	177	(0%)
ROM coal stockpile	171	158	8%	54	217%	171	54	217%

*Note: Change is favourable/unfavourable

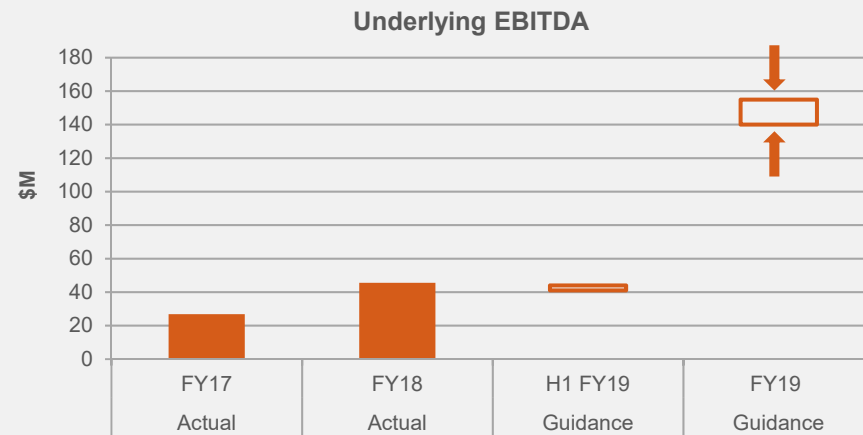
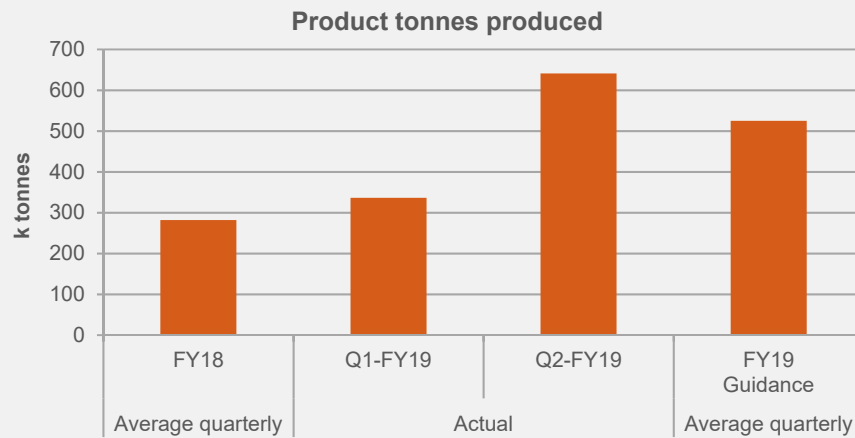
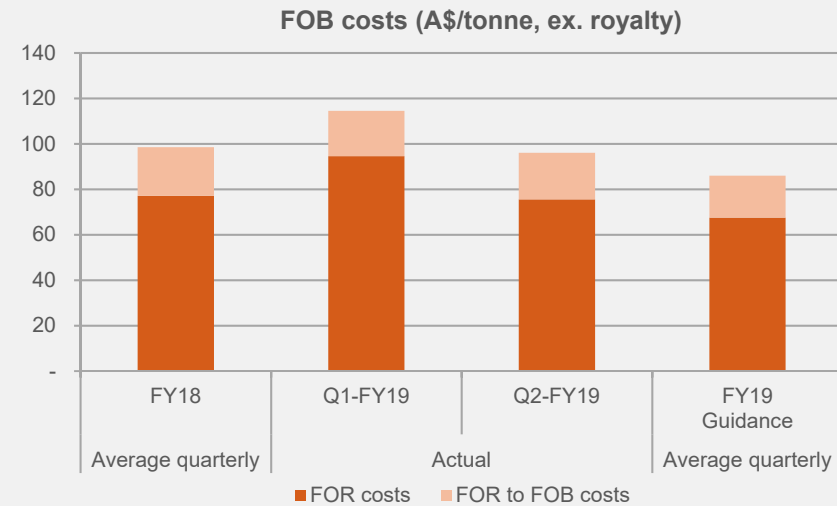
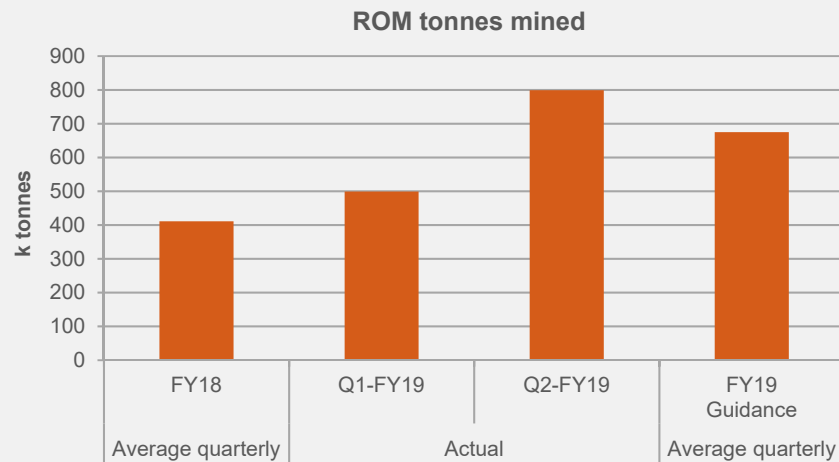
December 2018 Quarterly Performance

- Record ROM coal mined and processed (annualised rate of 3.2 – 3.3Mt)
- Record saleable coal production and coal sales (annualised rate of 2.3 – 2.6Mt)
- Dragline successfully relocated to the low strip ratio Isaac Plains East pits

Full Year Guidance

- FY19 production guidance revised to 2.15Mt (from 2.0Mt)
- FY19 guidance on unit costs at A\$86 / t (excluding State Royalty) being a 12% improvement on FY18
- FY19 guidance on Underlying EBITDA² revised to \$140m-\$155m (from \$130-\$150m)
- H1 FY19 guidance on Underlying EBITDA² \$41m-\$43m

Stanmore's historical performance to date has the Company well positioned with a reducing cost structure and increased production profile



Development and Outlook

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The strategy into action

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Cycle proofed and capital light

2018

VALUE DRIVERS

MAXIMISING CURRENT ASSETS

IPC CHPP TO 3.5MT ROM FEED
IPC REGIONAL ADVANTAGE

BUSINESS PLAN

PHASE 1-SHORT TERM SCORECARD

'SWEAT' THE ASSET TO 3.5MT ROM FEED FOR MAXIMUM VALUE



CAPITAL 'LIGHT'



OPEN CUT AND UNDERGROUND CAPABILITY WITH IPE AND IPUG



METALLURGICAL COAL FOCUS



SATELLITE ASSETS



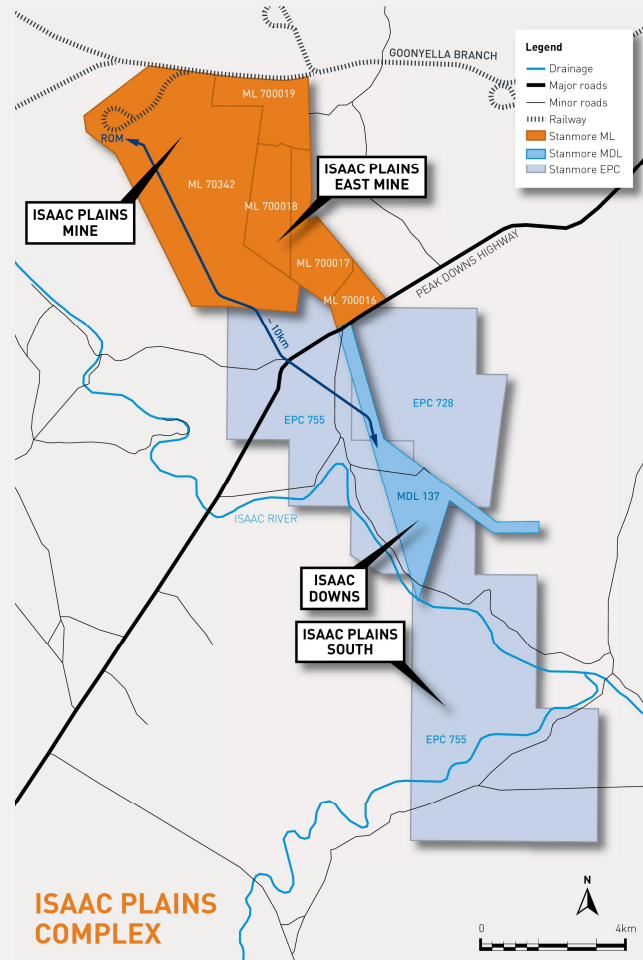
ACHIEVED



ON TRACK



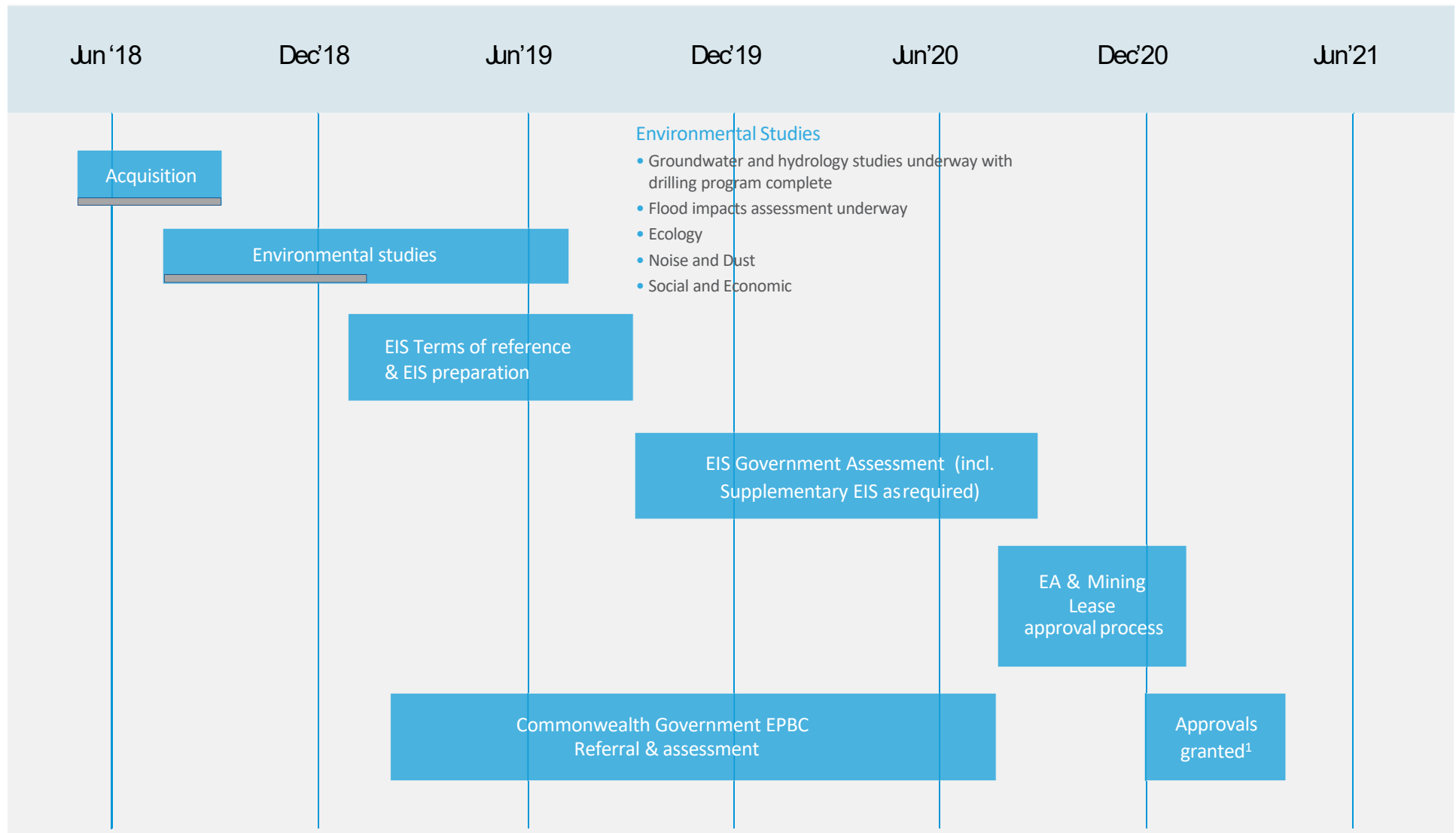
REQUIRED



- Maiden Coal Reserve of 24.5 Mt (15.8Mt Marketable Coal Reserve) announced for Isaac Downs Project, together with an update to Coal Resources to 33Mt¹
- Isaac Plains Underground BFS investment decision expected in FY19
- Isaac Downs approvals process underway
- Exploration planning commenced for Isaac Plains South
- Additional DBCT port and rail capacity secured (2.4Mtpa) to match infrastructure capacity of 3.5Mtpa ROM
- Mining Services Agreement with Golding Contractors Pty Ltd for up to an additional 5-year period commencing on 1 July 2019 to 2024. Contract provides flexibility to scale up and down production through a cost-effective structure and manage the transition to Isaac Downs once approvals are achieved

Isaac Downs Project Execution Timeline

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¹ Based on no material objections arising during public notification processes or any matters requiring Land Court determination

With Isaac Plains maximised, further opportunity exists

2020–2022

VALUE DRIVERS

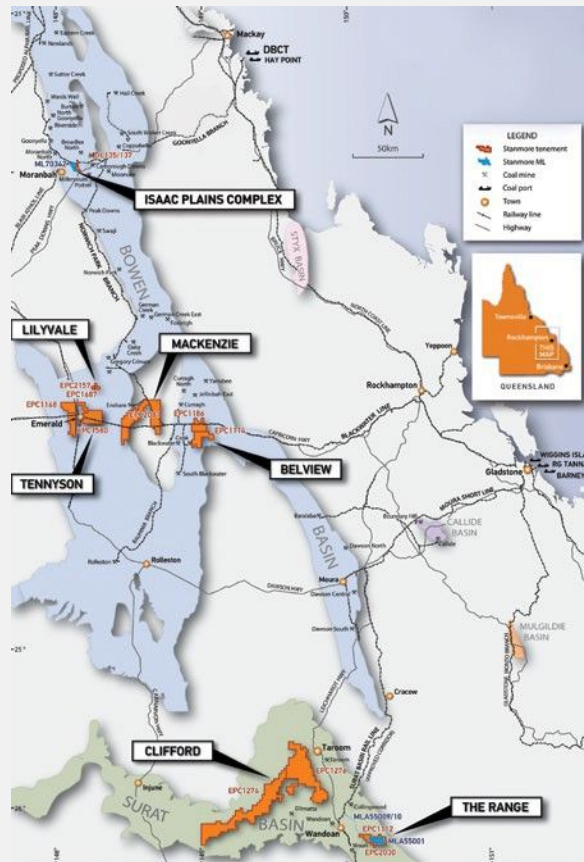
RIGHT SCALE OF ACQUISITION WITH CAPITAL DISCIPLINE

OC AND UG CAPABILITY REPEATABLE 'HUB' MODEL

LIFE OF MINE PLANS

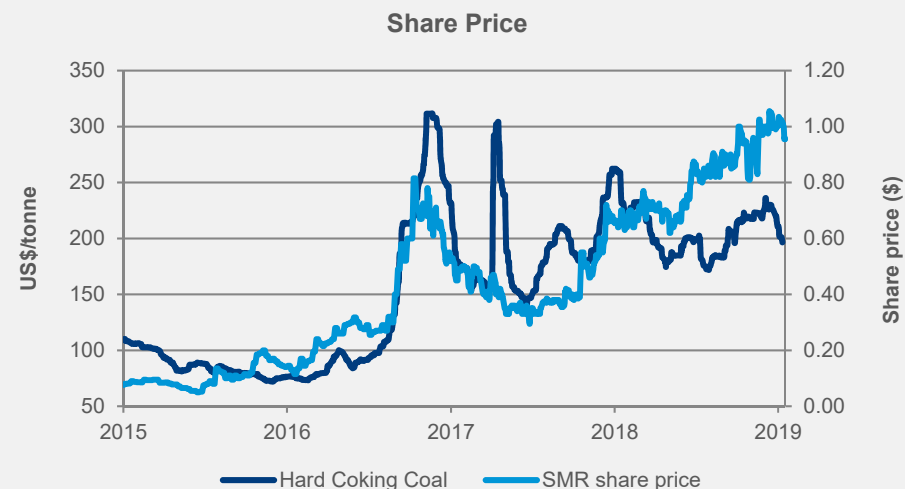
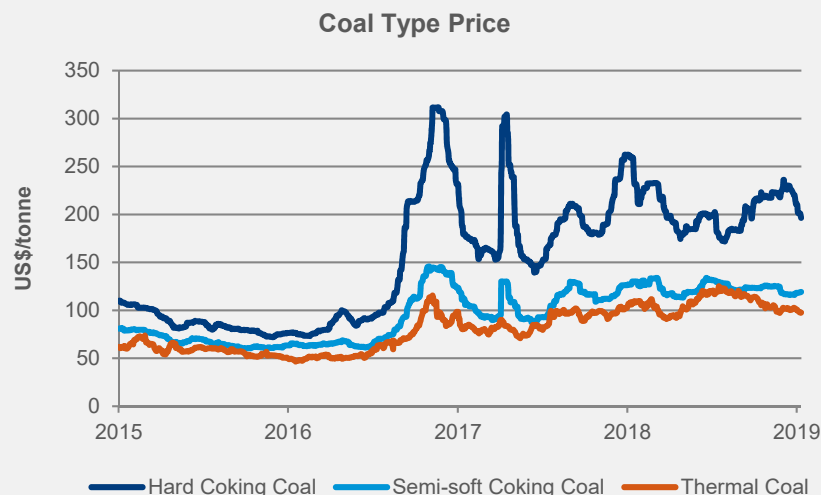
PHASE2 – MEDIUM TERM

- 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
- Focusing 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
- Investment in projects lacking globally
- 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
- US metallurgical coal production declined quarter on quarter during CY18
- Pricing volatility reducing from mid 16 / 17

The initial strategy

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

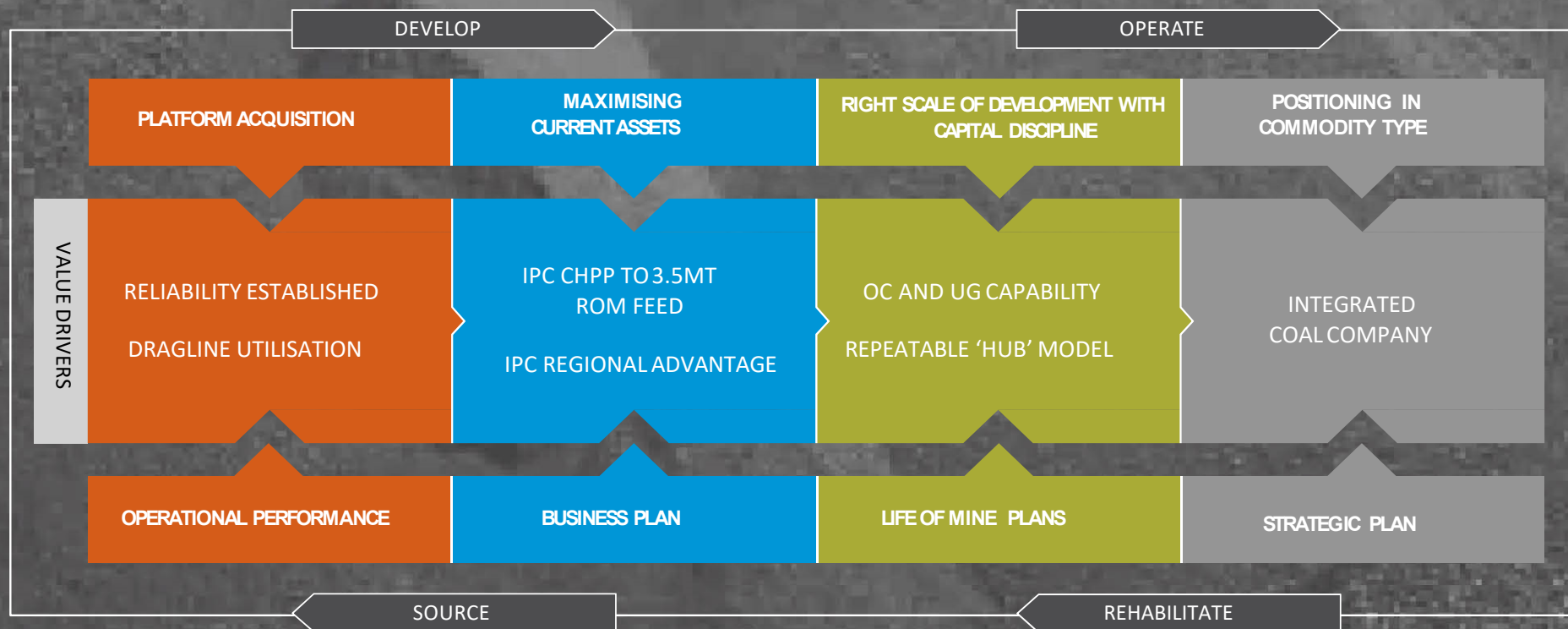
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Current

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 – SOURCE ROM COAL PIPELINE WITH DISCIPLINE
COAL QUALITY | COST STRUCTURE | STRIP RATIO

VALUE DRIVERS

RELIABILITY AND
UTILISATION

INCREMENTAL
CAPACITY UP TO 7MTROM
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 mid-term development

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SOURCE ROM COAL PIPELINE WITH DISCIPLINE

Near term

COAL
SOURCES

3.5_{Mt} ROM

+15_{years}
LIFE

PIPELINE / CAPACITY SECURED

- Isaac Plains
- Isaac Plains East
- Isaac Downs

Mid term

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 for the Company

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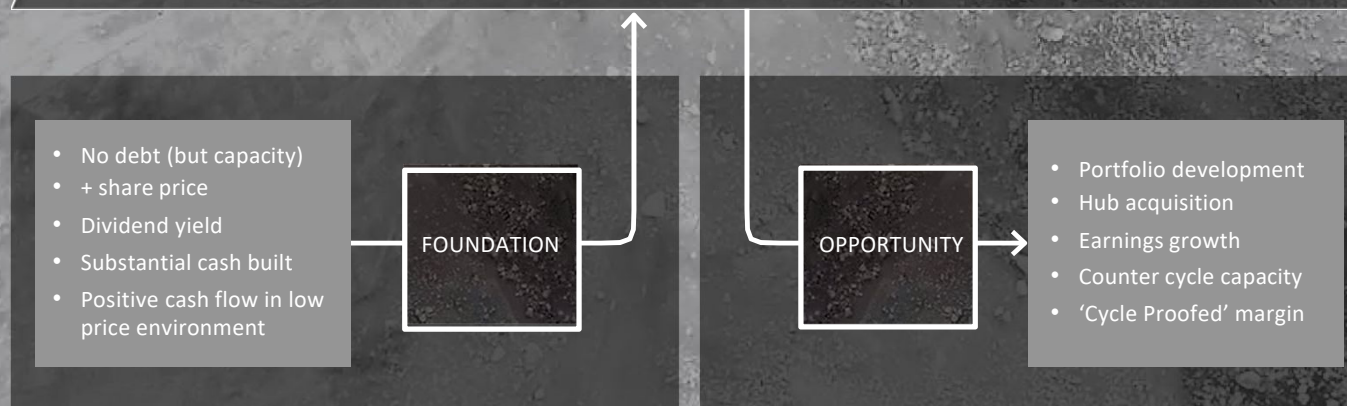
Certainty with the combination

stanmorecoal

SOURCE ROM COAL PIPELINE WITH DISCIPLINE



A PREPARED COMPANY

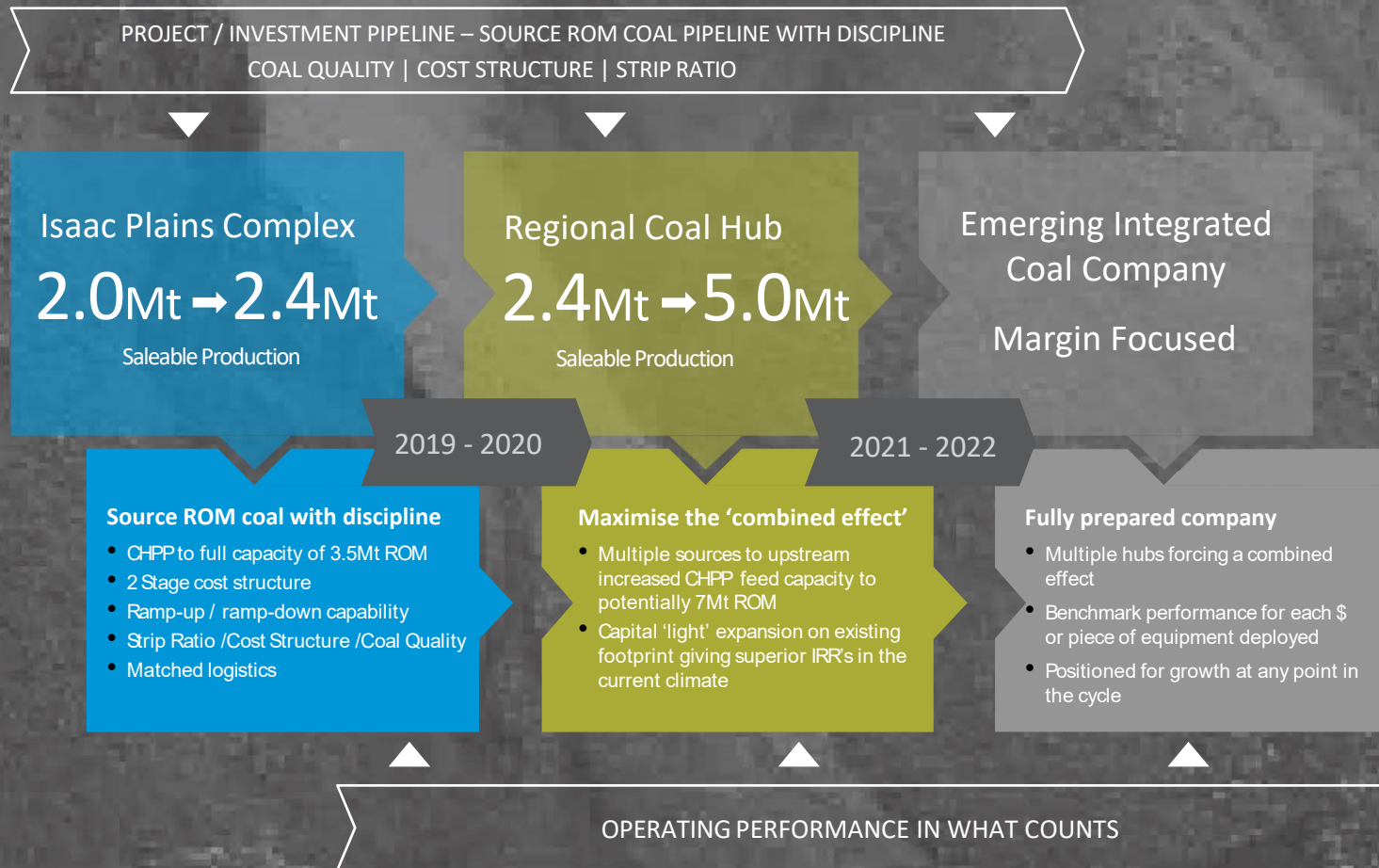


A BUSINESS THAT DRIVES CERTAINTY
in delivering returns
to shareholders

Certainty in strategy

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THE COMBINED EFFECT



Equipment
performance



Engineered
operations



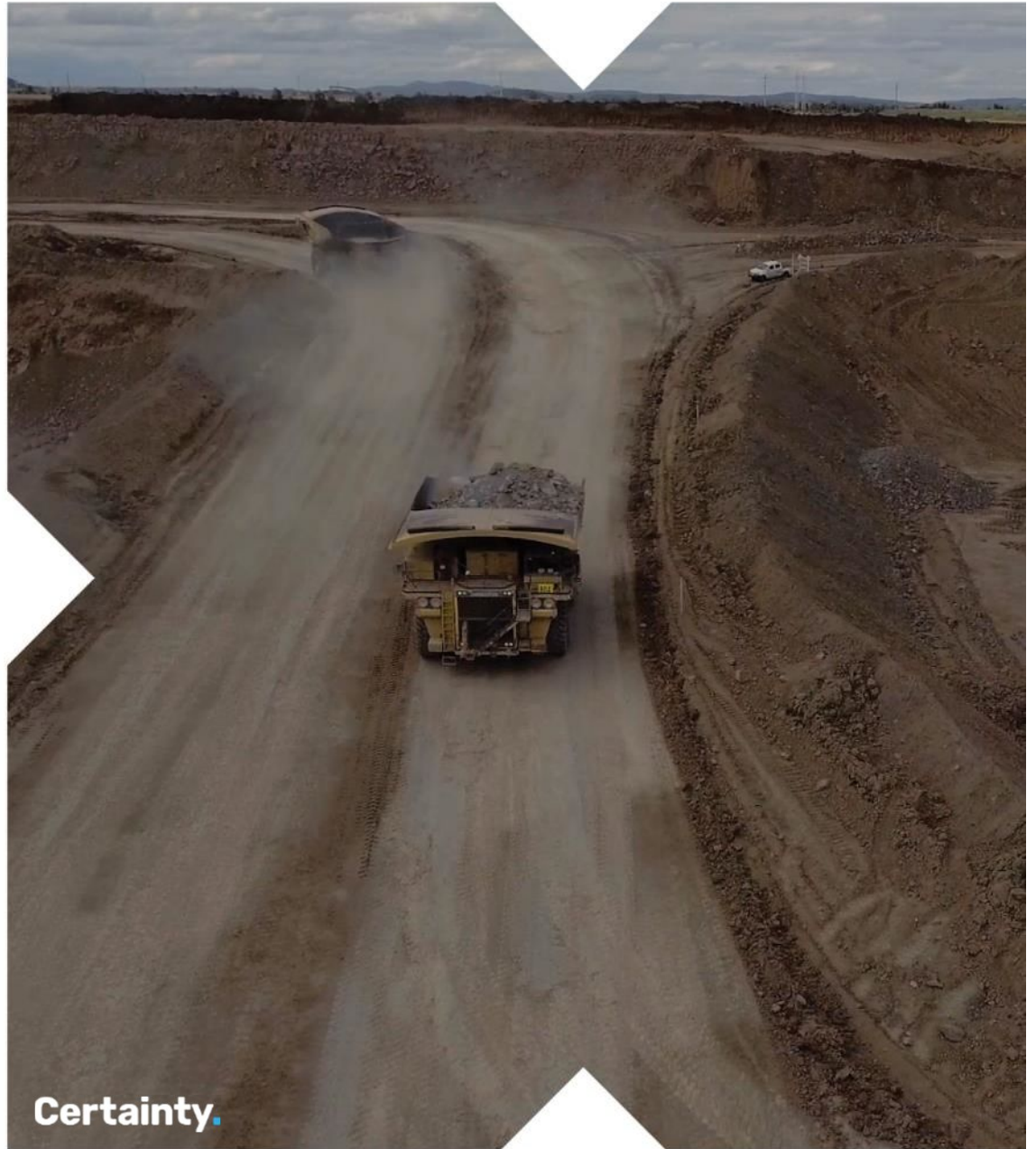
Operations
leadership



BACKGROUND
INFORMATION

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Certainty.



Board of Directors

Wealth of experience creating the building blocks for a growing organisation

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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 funds 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.



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.
- Neal 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

- 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 Glencore 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

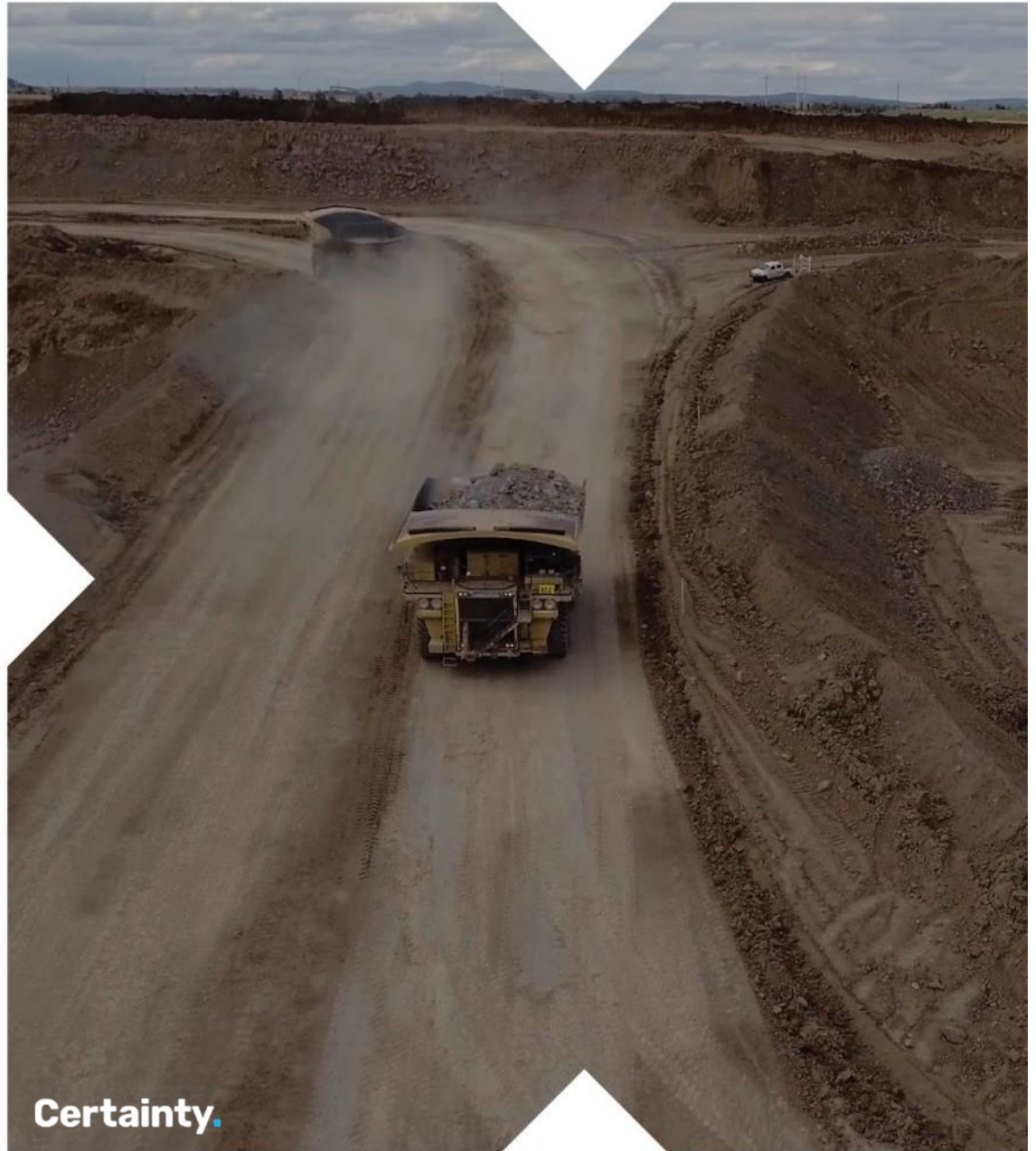
General Manager –Development

- 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.

Appendix A

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Coal Resources, December 2018

Project Name	Tenement	Coal Type *	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Isaac Plains	ML 70342, ML 700018, ML 700019	C,T	22.2	21.3	9	52	A	May-18
Isaac Plains East	ML 700016, ML 700017, ML 700018, ML 700019	C	12.9	8.8	8	30	A	May-18
Isaac Downs (Wotonga South)	MDL 137, EPC 728	C, PCI	16.5	12.0	4	33	B	Dec-18
Isaac South	EPC 755	C, T	11.9	14.5	25	52	C	May-18
Isaac Plains Complex	Sub Total		63.5	56.6	46	166		
Clifford	EPC 1274, EPC 1276	T	0.0	200.0	430	630	D	Aug-16
The Range	EPC 1112, EPC 2030	T	18.1	187.0	81	286	A	Oct-12
Surat Basin Complex	Sub Total		18.1	387.0	511	916		
Mackenzie	EPC 2081	C, T	0.0	25.7	117	143	A	Nov-11
Belview	EPC 1114, EPC 1186, EPC 1798	C, PCI	0.0	50.0	280	330	A	Mar-15
Tennyson	EPC 1168, EPC 1580	T	0.0	0.0	161	161	A	Dec-12
Lilyvale	EPC 1687, EPC 2157	C	0.0	0.0	33	33	A	Feb-14
Total Coal Resources	Sub Total		81.6	519.3	1148	1749		

* Coal Types Potential Legend

C - Coking Coal, semi-soft or greater potential
 PCI - Pulverised Coal Injection
 T - Export Thermal grade

Competent Person

A - Troy Turner - Xenith
 B - James Knowles - Measured Group
 C - Mal Blaik - JB Mining
 D - Oystein Naess - Xenith

Project Name	Tenement	Coal Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Isaac Plains Open-cut	ML 70342	1.8	0.9	2.7	1.3	0.7	2.0	E	Aug-18
Isaac Plains East Open-cut	ML 700016, ML 700017, ML 700018, ML 700019	10.3	1.9	12.2	8.0	1.5	9.5	E	Aug-18
Isaac Downs	MDL 137, EPC 728	17.0	7.5	24.5	11.2	4.6	15.8	F	Dec-18
Isaac Plains Underground	ML 70342, ML 700018, ML 700019	0.0	12.9	12.9	0.0	9.4	9.4	G	Apr-18
Isaac Plains Complex	Sub Total	29.1	23.2	52.3	20.5	16.2	36.7		
The Range	EPC 1112, EPC 2030	0.0	116.6	116.6	0.0	94.2	94.2	H	Jul-11
Total Coal Reserves	Sub Total	29.1	139.8	168.9	20.5	110.4	130.9		

Coal Type Ratio - Coking:Thermal (% of Marketable Coal Reserve)

Isaac Plains OC	76%:24%
Isaac Plains East OC	98%:2%
Isaac Downs OC	100% Coking
Isaac Plains Underground	88%:12%
The Range	100% Thermal

Competent Person

E - Gary Benson - Measured Group
F - Tony O'Connell - Optimal Mining Solutions
G - Mark McKew - Geostudy
H - Richard Hoskings - Minserve