



31 August 2020

CEO Resignation, Interim CEO Appointed

The Board of Stanmore Coal Limited (Stanmore or the Company) has been notified by Craig McCabe of his resignation from the Company. Mr McCabe has served as CEO of Stanmore since April 2020, successfully transitioning the Company to its new majority owners, Golden Investments (Australia) Pte Ltd.

Mr Marcelo Matos has been appointed as Interim CEO to ensure an orderly transition of leadership. Mr Matos will remain a Director of the Company throughout the appointment. The material terms of Mr Matos' employment agreement are provided in Appendix A.

Mr Matos has over 20 years of experience in management, marketing, strategy and planning, and business development roles in the mining sector in Australia, Asia, Mozambique and Brazil. Mr Matos worked for Vale for many years in various senior roles, including as its Chief Marketing and Strategy Officer for Coal as well as its Managing Director in Australia, where he was responsible for the various operations and projects in Australia, including Vale's interests at the Isaac Plains Joint Venture at the time. Mr Matos' executive role prior to the current appointment was as Chief Commercial Officer for M Resources.

Mr Matos holds a Bachelor of Business Administration degree from the Pontifical Catholic University, Rio de Janeiro, Brazil, and an Executive MBA from IBMEC Business School.

Mr McCabe's services will be available to the business, if required, until 30 September 2020 to work with Mr Matos and the leadership team to manage the transition.

The Board would like to thank Mr McCabe for his focus on operational performance excellence and advancement of approvals for the development of the Isaac Downs and Isaac Plains East Extension projects.

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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Interim CEO
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Interim CFO
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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

Appendix A
Material Terms of Employment Agreement
between Marcelo Matos and Stanmore Coal Limited
for the role of Interim Chief Executive Officer

Commencement date	31 August 2020
Term	No fixed term, employment will be ongoing until terminated by either party in accordance with the agreement. No probation period applies.
Fixed Remuneration	\$465,000 per annum excluding a superannuation contribution that at least satisfies the minimum SGC contribution.
Short term incentive	<p>The executive's maximum STIP opportunity as a % of total fixed remuneration ("TFR") is 52%.</p> <p>The Board has an absolute discretion on payments under the Company's STIP regardless of the achievement of selected performance targets.</p> <p>A gateway to any payment to the Executive under the STIP includes Safety and Statutory Reporting.</p> <p>The STIP performance targets for the CEO include safety, prime overburden, product tonnes, underlying FOB unit costs, balance project plan and development targets.</p>
Long Term Incentive	<p>The executive's maximum LTIP opportunity is 120% of TFR, the number of rights granted is based on the 10-day VWAP after the prior year's annual report is released in the grant year. The vesting conditions applicable to performance rights granted under the Company's LTIP is determined by the Directors in the grant year. Where an eligible participant in the SCLRP¹ commences employment after 31 March the pro-entitlements to performance rights is carried over to the next grant year.</p> <p>The vesting conditions of the Rights are yet to be determined.</p>
Notice	The employment agreement may be terminated by either party by giving 3 months' notice or in the case of termination by the Company, pay in lieu of notice.

¹ SCLRP – Stanmore Coal Limited Rights Plan