

25 August 2025

2025 Half Year Results

Resilient 1H 2025 Production Results and Financial Performance

"Our first half results for 2025 have once again highlighted the resilience of our platform, and I am extremely proud of the response and execution from our operations to recover from the extraordinary wet weather conditions experienced early in the year. Following the completion of our expansion related projects earlier in the year, our assets are well placed to deliver on a higher run-rate of saleable production in the second half of 2025, in-line with our reaffirmed public Guidance.

This disciplined performance in the first half was achieved with zero serious accidents, facilitating the return of our Serious Accident Frequency Rate to nil for the first time since late 2023. Meanwhile, FOB cost performance of US\$89/t landed within our full year Guidance range, despite lower annualised production volumes in the first half.

Overall, these outcomes have culminated in Underlying EBITDA of US\$147 million for the first half of 2025, with Stanmore having generated positive operating cash flows through this period of both weather-related production disruptions and softer market conditions.

Notwithstanding these robust results, with continued macro-economic uncertainty it remains prudent to adopt a cautious approach to cash management by holding back on an interim dividend at this time, to be reassessed on an ongoing basis and again at year end in accordance with Stanmore's dividend policy."

Marcelo Matos, Chief Executive Officer & Executive Director

Highlights

- Exceptional safety performance, with the rolling twelve-month Serious Accident Frequency Rate returning to zero for the first time since late 2023
- Consolidated Run-of-Mine coal mined of 9.2 million tonnes, saleable production of 6.5 million tonnes and total coal sales of 6.6 million tonnes – despite rainfall total of nearly 600mm reported by the end of April – equivalent to 97% of the five-year annual average for the Moranbah region
- Solid 1H 2025 financial performance, with total revenue from coal sales of US\$867 million and Underlying EBITDA of US\$147 million
- 1H 2025 FOB cash costs of US\$89/t within our full year Guidance range despite the higher weighting of sales expected in the second half
- Robust Balance Sheet position with total cash of US\$181 million, net debt¹ of US\$99 million and total liquidity of over US\$400 million as of June 30, 2025
- Completion of the large-scale MRA2C creek diversion project, ahead of time and below budget, supporting the planned expansion and ramp-up of production at South Walker Creek
- Net increase in total Reserves and Resources following the business development activities, with an increase in Reserves to 534 million tonnes and Resources to 5.1 billion tonnes²
- Maiden Reserves and Resources declared for the Isaac Downs Extension Project³

¹ Net Debt (Cash) is calculated as the outstanding principal balance of any balance sheet debt facilities, excluding finance leases and lease liabilities accounted for under IFRS-16, less consolidated unrestricted cash on hand.

² Refer to ASX Announcement "2024 Annual Coal Resources and Reserve Summary" dated February 24, 2025

³ Refer to ASX Announcement "Isaac Downs Extension Coal Reserves" dated April 29, 2025 and "Isaac Downs Extension Coal Reserves – Update" dated May 1, 2025

Consolidated Production & Sales Performance

		Year-to-Date	
		June-25	June-24
ROM Coal Mined	Mt	9.2	9.4
ROM Strip Ratio	Prime	8.7	8.1
Saleable Coal Produced	Mt	6.5	6.8
Sales of Produced Coal	Mt	6.5	6.9
Sales of Purchased Coal	Mt	0.1	0.1
Total Coal Sales	Mt	6.6	7.0

Consolidated Financial Performance

		Year-to-Date	
		June-25	June-24
Revenue – Coal Sales	US\$M	867	1,226
EBITDA	US\$M	147	407
Underlying EBITDA	US\$M	147	375
Profit / (Loss) after Tax	US\$M	(51)	136
Cash Flow from Operations	US\$M	151	209 ¹
Average Sales Price	US\$/t	132	175
FOB cash cost (ex. royalties)	US\$/t sold	89	91
Capital Expenditure	US\$M	36	106

Commentary on 1H 2025 Performance

Saleable coal production of 6.5 million tonnes and sales of 6.6 million tonnes for the six months ended June 30, 2025, compared to 6.8 million tonnes and 7.0 million tonnes for 1H 2024, respectively. This reduction is primarily a result of lower production volumes and logistics infrastructure system constraints from the wet weather in early 2025.

Revenue was 29% lower period-on-period due to lower average US dollar realised sales prices and the reduced sales volumes. Conversely, FOB cash costs per tonne improved period-on-period, primarily due to lower mining activities amidst the unfavourable weather conditions, cost savings initiatives in response to subdued market conditions and favourable foreign currency movements. Underlying EBITDA of US\$147 million translated to cash generated from operations of US\$151 million.

Capital expenditure was significantly lower than the comparable period, with major projects completed in late 2024 and early 2025, in accordance with plan.

Stanmore concluded the period with a net debt² position of US\$99 million, after accounting for a closing cash position of US\$181 million and the balance of the term debt facility of US\$280 million. This translates into total liquidity of US\$401 million when considering US\$150 million in undrawn financing facilities available. Stanmore's cash position as of June 30, 2025, includes the impact of a US\$61 million 2024 final dividend payment, US\$35 million of scheduled term loan repayments, and a US\$24 million payment of Stamp Duty on the Eagle Downs transaction.

¹ Restated from previously reported US\$208 million per ASX announcement "2024 Half Year Results" dated August 26, 2024

² Net Debt (Cash) is calculated as the outstanding principal balance of any balance sheet debt facilities, excluding finance leases and lease liabilities accounted for under IFRS-16, less consolidated unrestricted cash on hand.

2025 Interim Dividend Determination

Stanmore applies its dividend policy on a semi-annual basis to consider whether interim dividends are appropriate, considering the targeted annual distribution of 50% of available free cash flows¹ together with the near-term liquidity needs of the business in light of the current market outlook.

After careful consideration of commodity markets and global economic conditions, the board has determined that no interim dividend for 2025 is to be declared at this time. This will be reassessed on an ongoing basis, and again at the end of the year as part of any decision to declare a final 2025 dividend.

Guidance

Stanmore is pleased to reaffirm our 2025 Guidance ranges despite the significant weather impacts experienced earlier in the year.

Production performance is anticipated to be second half weighted, supporting unit cost performance for the remainder of the year, and helping to mitigate any impacts from foreign exchange rates that have recently increased to a level higher than the base Guidance assumption used.

Capital expenditure is also expected to increase in the second half of the year following wet weather disruptions to activity originally scheduled in the first half of 2025.

		2025 Guidance ²
Saleable Production	Mt	13.8 – 14.4
South Walker Creek	Mt	6.5 – 6.7
Poitrel	Mt	4.7 – 4.9
Isaac Plains Complex	Mt	2.6 – 2.8
FOB Cash Cost	US\$/t sold	85 – 90
Capital Expenditure	US\$ million	80 – 90

¹ Defined as net cash flow from operating activities less capital expenditure and debt servicing, including interest and principal repayments

² Assumes average AUD/USD of 0.6450 for 2025, in-line with consensus. All figures presented on a nominal basis and may differ due to rounding. Investors are cautioned not to place undue reliance on the forecasts provided, particularly in light of the general volatility in coal prices as well as the significant uncertainty surrounding global inflation and global economic outlook

Summarised Production and Financial Statistics by Asset¹

		Year To Date June-25	Year To Date June-24
ROM Coal Mined	Mt	9.171	9.437
South Walker Creek	Mt	4.390	4.309
Poitrel	Mt	3.263	2.923
Isaac Plains Complex	Mt	1.518	1.963
Millennium ²	Mt	-	0.242
Strip Ratio	Prime	8.7	8.1
South Walker Creek	Prime	8.4	7.2
Poitrel	Prime	8.1	9.5
Isaac Plains Complex	Prime	10.7	8.9
Saleable Production	Mt	6.510	6.760
South Walker Creek	Mt	3.021	3.195
Poitrel	Mt	2.499	2.084
Isaac Plains Complex	Mt	0.990	1.287
Millennium ²	Mt	-	0.194
Total Coal Sales	Mt	6.554	6.990
South Walker Creek	Mt	3.082	3.245
Poitrel	Mt	2.409	2.276
Isaac Plains Complex	Mt	1.063	1.263
Millennium ²	Mt	-	0.206
Sales – Coking Coals	%	26%	34%
Sales – PCI	%	68%	59%
Sales – Thermal Coals	%	6%	7%
FOB Cash Cost (ex. royalties)	US\$/t sold	89	91
South Walker Creek	US\$/t sold	82	75
Poitrel	US\$/t sold	94	100
Isaac Plains Complex	US\$/t sold	101	95
Millennium ²	US\$/t sold	-	212
Average Selling Price	US\$/t	132	175
South Walker Creek	US\$/t	139	160
Poitrel	US\$/t	128	179
Isaac Plains Complex	US\$/t	125	201
Millennium ²	US\$/t	-	217

¹ Rounding may impact totals when computed in this table

² Note that Millennium underground operations ceased June 30, 2024

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

Further Information

Investors

Investors@stanmore.net.au

Media

Media@stanmore.net.au

Our Brisbane corporate office is located on Turrbul and Jagera Country, on the banks of Meanjin, while our mining leases sit within Barada Barna, Jangga and Widi country.

Follow us on LinkedIn.



About Stanmore Resources Limited (ASX: SMR)

Stanmore Resources Limited controls and operates the South Walker Creek, Poitrel and Isaac Plains Complex metallurgical coal mines as well as the undeveloped and Isaac Downs Extension, Eagle Downs, Lancewood and Isaac Plains Underground projects, in Queensland's prime Bowen Basin region. Stanmore Resources holds several additional high-quality prospective coal tenements located in Queensland's Bowen and Surat basins. The Company is focused on the creation of shareholder value via the efficient operation of its mining assets and the identification of further development opportunities within the region.

Results for Announcement to Market

Appendix 4D – Period ended 30 June 2025

This document relates to Stanmore Resource Limited's (**Company**) results for the 6 months ended 30 June 2025.

Reporting period 6 months ended 30 June 2025

Previous reporting period 6 months ended 30 June 2024

	6 months to 30 June 2025	6 months to 30 June 2024	Change
	US\$m	US\$m	%
Revenue from ordinary activities	867.2	1,226.0	-29%
Profit/(loss) after tax from ordinary activities attributable to members	(50.5)	136.3	-137%
Net Profit/(loss) attributable to members	(50.5)	136.3	-137%

Dividends paid and proposed

Paid during the period

A fully franked 2024 final dividend of US 6.7 cents per share was declared on February 24, 2025 and paid on March 13, 2025.

Declared after the period

No other dividends were paid or declared during or after the period.

The Company does not have in operation a dividend or distribution reinvestment plan.

Explanation of key information and commentary on the results for the period

The reduction in profit for the financial period ended 30 June 2025 is primarily related to a decline in the sales price received for product during the current period and a one-off gain on the disposal of the Wards Well tenements in the prior period. Detailed commentary on the consolidated results and outlook are set out in the Operating and Financial Review section of the Directors' Report.

Rounding of amounts to the nearest thousand dollars

The company satisfies the requirements of the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the ASIC relating to "rounding off" of amounts in the financial statements to the nearest hundred thousand dollars. Amounts have been rounded off in the financial statements in accordance with that ASIC Instrument.

Net tangible assets per security

	30 June 2025	30 June 2024	Change
	\$	\$	%
Net tangible asset ¹ per security	1.906	2.013	-5%

¹ Net tangible assets include right of use assets with a carrying value of US\$339.4 million as at 30 June 2025 (30 June 2024: US\$448.4 million).

Details of entities over which control has been gained or lost during the year

No change

Details of farm in arrangements

Name of Entity	30 June 2025	30 June 2024	Change
	%	%	%
Clifford Joint Venture – EPC 1274 and EPC 1276	60%	60%	-
Lilyvale Joint Venture Agreement – EPC 1687 and EPC 2157	85%	85%	-
Mackenzie Joint Venture Agreement – EPC 2081	95%	95%	-

Compliance statement

The Condensed Consolidated Financial Statements upon which this Appendix 4D is based have been reviewed Ernst & Young, the Company's auditors.



Stanmore Resources Limited

ABN 27 131 920 968

**Interim financial report
June 2025**

Stanmore Resources Limited

ABN 27 131 920 968

Interim financial report - 30 June 2025

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The interim condensed consolidated financial statements are the consolidated financial statements of the consolidated entity consisting of Stanmore Resources Limited and its subsidiaries. The financial statements are presented in United States Dollars.

Stanmore Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Stanmore Resources Limited
Level 32
12 Creek Street
Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report on page 2, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 25 August 2025. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.stanmore.au

Stanmore Resources Limited
Corporate directory

Directors

Mr Dwi Suseno
Non-Executive Director and Chair

Mr Marcelo Matos
Chief Executive Officer and Executive Director

Mr Jimmy Lim
Non-Executive Director

Mr Richard Majlinder
Non-Executive Director

Mr Brett Garland
Non-Executive Director

Mr Matthew Latimore
Non-Executive Director

Ms Caroline Chan
Non-Executive Director

Ms Keira Brennan
Non-Executive Director

Mr Murray Smith (resigned 10 June 2025)
Alternate Director for Matthew Latimore

Mr Benjamin Gargett (appointed 25 July 2025)
Alternate Director for Matthew Latimore

Secretary

Corporate directory

Mr Rees Fleming

Level 32
12 Creek Street
Brisbane QLD 4000
Australia
+61 7 3238 1000

Share and debenture register

MUFG Corporate Markets
Level 21
10 Eagle Street
Brisbane QLD 4000
1300 554 474

Auditor

Ernst & Young
Level 51
111 Eagle Street
Brisbane QLD 4000
+61 7 3011 3333

Stock exchange listings

Australian Securities Exchange
ASX Code: SMR

Website

www.stanmore.au

Directors' report

Your Directors present their report on the group consisting of Stanmore Resources Limited and the entities it controlled during the half-year ended 30 June 2025.

DIRECTORS

The following persons held office as Directors of Stanmore Resources Limited during the financial period and up to the date of this report:

Mr Dwi Suseno, Non-Executive Director and Chair
Mr Marcelo Matos, Chief Executive Officer and Executive Director
Mr Jimmy Lim, Non-Executive Director
Mr Richard Majlinder, Non-Executive Director
Mr Brett Garland, Non-Executive Director
Mr Matthew Latimore, Non-Executive Director
Ms Caroline Chan, Non-Executive Director
Ms Keira Brennan, Non-Executive Director
Mr Murray Smith, Alternate Director for Matthew Latimore (resigned 10 June 2025)
Mr Benjamin Gargett, Alternate Director for Matthew Latimore (appointed 25 July 2025)

The following person was the Company secretary of the Company during the financial year and up to the date of this report:

Mr Rees Fleming

OPERATING AND FINANCIAL REVIEW

Highlights of the Group's operations and results for the six-month period to 30 June 2025 are described below:

- Cash inflows from operations of \$150.6m (30 June 2024: \$209.3m)
- Net loss after tax of \$50.5m (30 June 2024: \$136.3m profit)
- Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA - a non-IFRS measure) of \$146.8m (30 June 2024: \$374.9m)
- Cash and cash equivalents of \$181.2m as at 30 June 2025 (31 December 2024: \$288.9m),
- Run of mine coal produced (ROM) of 9.2Mt (30 June 2024: 9.4Mt)
- Saleable coal produced of 6.5Mt (30 June 2024: 6.8Mt)

Directors' report
(continued)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(a) Financial Performance

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Revenue from contracts with customers	867.2	1,226.0
Other income and expenses (excluding depreciation and amortisation)	(720.4)	(819.4)
Profit before income tax, net finance costs and depreciation and amortisation	146.8	406.6
Finance income	5.6	13.6
Finance costs	(36.6)	(48.1)
Depreciation and amortisation expense	(189.4)	(182.6)
Net finance costs and depreciation and amortisation	(220.4)	(217.1)
(Loss)/profit before income tax	(73.6)	189.5
Income tax benefit/(expense)	23.1	(53.2)
(Loss)/profit after income tax	(50.5)	136.3

Directors' report
(continued)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(b) Underlying EBITDA result (non-IFRS measure)

Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA (non-IFRS measure) as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The items adjusted are determined to be not in the ordinary course of business and non-regular. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

	Half-year	
	30 June	30 June
	2025	2024
	\$M	\$M
Net (loss)/profit after tax	(50.5)	136.3
Add back:		
Depreciation and amortisation expense	189.4	182.6
Income tax (benefit)/expense	(23.1)	53.2
Finance costs - net	31.0	34.5
Earnings before interest, depreciation and amortisation (EBITDA)	146.8	406.6
Gain on sale of Wards Well	-	(96.0)
Impairment and closure costs	-	55.8
Closure and other non-regular costs	-	3.8
Acquisition and other transaction costs	-	4.7
Underlying EBITDA	146.8	374.9

The Underlying EBITDA (non-IFRS measure) of \$146.8m for the 6-month period to 30 June 2025 was a \$228.1m decrease compared to \$374.9m for the 6-month period to 30 June 2024. The decrease in EBITDA was primarily due to a reduction in the average sales price achieved from \$175 per tonne to \$132 per tonne, and a reduction in sales volumes from 7.0Mt to 6.6Mt, which is partially offset by a decrease in Free-On-Board (FOB) cash costs (excluding royalties) from \$91 per tonne to \$89 per tonne.

The primary drivers contributing to the Net loss after Tax result of \$50.5m include:

- Gross revenue from coal sales decreased to \$867.2m for the period to 30 June 2025 from \$1,226.0m in the period to 30 June 2024. The decrease was driven by a decrease in the US\$ realised price to an average of \$132 per tonne for the period to 30 June 2025 from \$175 per tonne in the period to 30 June 2024, as well as a reduction in sales volumes.
- 1H FOB cash costs per tonne sold (excluding royalties) were \$89 (30 June 2024: \$91). FOB cash costs per tonne have decreased from the comparable period due to lower mining activities driven by wet weather impacts, cost savings initiatives and favourable foreign exchange rate impacts.
- Depreciation and amortisation costs remained broadly in line with prior year costs, allowing for associated production and capital expenditure levels.

Directors' report
(continued)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(c) Cash flow

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Cash at beginning of period	288.9	446.3
Cash flows from operating activities	150.6	209.3
Cash flows from investing activities	(61.2)	18.4
Cash flows from financing activities	(197.0)	(269.0)
Net decrease in cash held	(107.6)	(41.3)
Effects of exchange rate changes on cash and cash equivalents	(0.1)	(1.3)
Cash and cash equivalents at end of the half-year	181.2	403.7

Cash inflows from operating activities decreased from \$209.3m for the period to 30 June 2024 to \$150.6m for the period to 30 June 2025. The decrease is primarily due to a reduction in the average sale price and a reduction in sales volumes due to wet weather impacts, partly offset by the reduced FOB cash costs per tonne, and a \$48.1m tax refund received following the submission of the 2024 annual tax return.

Cash outflows from investing activities decreased by \$79.6m, driven by the one off \$134.4m receipt in the prior period to 30 June 2024 for the sale of the southern portion of the Wards Well tenement. Capital expenditure has reduced from prior year (\$36.3m in the period to 30 June 2025, compared to \$106.0m in the period to 30 June 2024), due to the completion of a number of major projects in late 2024 and early 2025. Cash flows from investing activities also includes the impact of a \$25.2m payment for stamp duty relating to the acquisition of the Eagle Downs project with further discussion in Note 5.

Cash flows from financing activities decreased by \$72.0m to a net outflow of \$197.0m for the period to 30 June 2025, driven by a reduction in repayments of borrowings from \$114.7m for the period to 30 June 2024 to \$37.2m in the current period. This follows the successful refinance of the Group's borrowing facilities in September 2024, which removed the previous facility's "cash-sweep" mechanism of principal repayment.

Directors' report
(continued)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(d) Health, Safety, Environment and Community Performance

Stanmore is pleased to report that the 12-month rolling Serious Accident Frequency Rate (SAFR) decreased to zero from 0.30 reported as of 31 December 2024, compared to the industry average of 0.68 (reported as of March 2025 by Resources Safety and Health Queensland for Surface Mines).

Along with the SAFR metric, the Group uses a variety of leading safety indicators to ensure hazards and changes to procedures are being identified in a timely manner.

We continue to support communities in which our operations are located with a number of grants, sponsorships, and other important community initiatives undertaken during the period. The group continues to progress its decarbonisation initiatives which included partnering with Idemitsu Kosan Co. Ltd and Terviva Inc, during the period, to commence planting of a 50-hectare Pongamia plantation. Native to Australia, Pongamia's oil-rich seeds can be processed into renewable fuels to support decarbonisation. Pongamia also has potential for livestock feed and carbon sequestration.

(e) Operations

		Half-year	
		30 June 2025	30 June 2024
Run of Mine coal produced	Mt	9.2	9.4
Run of Mine strip ratio	Prime Waste: ROM	8.7	8.1
Saleable coal produced	Mt	6.5	6.8
Sales of coal produced	Mt	6.5	6.9
Sales of purchased coal	Mt	0.1	0.1
Total coal sales	Mt	6.6	7.0

Total coal sales decreased to 6.6Mt compared to 7.0Mt in the half year to 30 June 2024 following significant weather events affecting the Bowen Basin region during the six month period to 30 June 2025, with rainfall of nearly 600mm reported by the end of April - equivalent to 97% of Moranbah's 5-year annual average.

FOB cash costs per tonne decreased from the comparable period due to lower operational costs, in part driven by reduced usage in line with reduced production levels, and favourable foreign exchange impacts, despite lower sales volumes due to the wet weather.

Year to date capital expenditure is lower when compared to the half year to 30 June 2024, due to the completion of a number of major projects in late 2024 and early 2025, coupled with deferrals of some non-essential capital expenditure to the second half of 2025 and 2026.

Directors' report
(continued)

EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) Corporate

During June 2025, the company paid \$25.2m of Stamp Duty in relation to the acquisition of the Eagle Downs Project. Subsequent to 30 June 2025, the company has lodged a formal objection to the Queensland Revenue Office's stamp duty assessment for the Eagle Downs Project and preserves its right to appeal the outcome if necessary.

Since the end of the half-year period ended 30 June 2025, the Directors have not recommended the payment of an interim dividend.

No other matters or circumstance have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

ROUNDING OF AMOUNTS

The Company is of a kind referred to *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest hundred thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of Directors.



Mr Marcelo Matos
Director

Brisbane
25 August 2025

Auditor's Independence Declaration to the Directors of Stanmore Resources Limited

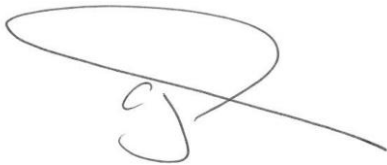
As lead auditor for the review of Stanmore Resources Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Stanmore Resources Limited and the entities it controlled during the financial period.



Ernst & Young



Andrew Carrick
Partner
Brisbane
25 August 2025

Condensed consolidated statement of profit or loss

		Half-year 30 June 2025 \$M	30 June 2024 \$M
	Notes		
Revenue from contracts with customers	2	867.2	1,226.0
Other income	3(a)	4.8	4.6
Other gains	3(b)	0.2	96.0
Total income		872.2	1,326.6
Operating expenses		(326.3)	(364.4)
Materials and supplies		(150.0)	(174.7)
Royalties expense		(94.0)	(171.9)
Employee benefits expense		(66.3)	(71.4)
Net coal inventory movements and coal purchases		(15.6)	(26.2)
Foreign exchange (losses)/gains		(7.7)	27.1
Other expenses	3(c)	(65.5)	(82.7)
Depreciation and amortisation expense		(189.4)	(182.6)
Impairment expenses	3(d)	-	(55.8)
Operating (loss)/profit		(42.6)	224.0
Finance income	3(e)	5.6	13.6
Finance costs	3(e)	(36.6)	(48.1)
(Loss)/profit before income tax		(73.6)	189.5
Income tax benefit/(expense)	4	23.1	(53.2)
(Loss)/profit for the period		(50.5)	136.3
(Loss)/profit is attributable to:			
Owners of Stanmore Resources Limited		(50.5)	136.3
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share		(5.6)	15.1
Diluted earnings per share		(5.6)	15.1

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Condensed consolidated statement of comprehensive income

	Half-year 30 June 2025 \$M	30 June 2024 \$M
(Loss)/profit for the period	(50.5)	136.3
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for the period	(50.5)	136.3
Total comprehensive (loss)/income for the period is attributable to: Owners of Stanmore Resources Limited	(50.5)	136.3

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

	Notes	30 June 2025 \$M	31 December 2024 \$M
ASSETS			
Current assets			
Cash and cash equivalents	6	181.2	288.9
Trade receivables	7	167.7	148.3
Inventories	8	140.0	154.4
Derivative financial instruments	15	8.3	-
Other current assets	9	24.0	32.7
Current tax receivables		4.6	20.2
Total current assets		525.8	644.5
Non-current assets			
Financial assets at FV through OCI		25.0	25.0
Property, plant and equipment	10	1,315.5	1,433.9
Exploration, development and mine properties	11	1,041.5	1,064.1
Other non-current assets	9	33.7	34.2
Total non-current assets		2,415.7	2,557.2
Total assets		2,941.5	3,201.7
LIABILITIES			
Current liabilities			
Trade and other payables	12	235.9	240.7
Borrowings	13	67.7	69.9
Lease liabilities	14	162.3	178.3
Derivative financial instruments	15	-	19.5
Employee benefit obligations	17	36.0	51.3
Provisions	16	4.4	6.3
Total current liabilities		506.3	566.0
Non-current liabilities			
Borrowings	13	204.6	238.1
Lease liabilities	14	160.3	186.0
Deferred tax liabilities	4	177.7	177.8
Provisions	16	174.6	204.3
Total non-current liabilities		717.2	806.2
Total liabilities		1,223.5	1,372.2
Net assets		1,718.0	1,829.5
EQUITY			
Share capital	20	616.4	616.4
Other reserves		(23.7)	(23.7)
Retained earnings		1,125.3	1,236.8
Total equity attributable to owners of Stanmore Resources Limited		1,718.0	1,829.5

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

	Notes	Attributable to owners of Stanmore Resources Limited			Total equity \$M
		Issued Capital \$M	Other reserves \$M	Retained earnings \$M	
Balance at 1 January 2025		616.4	(23.7)	1,236.8	1,829.5
Loss for the half-year		-	-	(50.5)	(50.5)
Total comprehensive loss for the half-year		-	-	(50.5)	(50.5)
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	18	-	-	(61.0)	(61.0)
Balance at 30 June 2025		616.4	(23.7)	1,125.3	1,718.0

	Notes	Attributable to owners of Stanmore Resources Limited			Total equity \$M
		Issued Capital \$M	Other reserves \$M	Retained earnings \$M	
Balance at 1 January 2024		616.4	(23.7)	1,160.8	1,753.5
Profit for the half-year		-	-	136.3	136.3
Total comprehensive income for the half-year		-	-	136.3	136.3
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	18	-	-	(75.7)	(75.7)
Balance at 30 June 2024		616.4	(23.7)	1,221.4	1,814.1

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

	Notes	Half-year 30 June 2025 \$M	30 June 2024 \$M
Cash flows from operating activities			
Receipts from customers		844.5	1,362.6
Payments to suppliers and employees		(709.6)	(915.4)
Interest received		5.6	13.6
Interest and other finance costs paid		(30.7)	(39.8)
Income tax received/(paid)		43.5	(213.5)
Dividends received		2.3	1.1
Settlement of financial instruments		(5.0)	0.7
Net cash inflow from operating activities		150.6	209.3
Cash flows from investing activities			
Payments for property, plant and equipment		(36.3)	(106.0)
Payments for capitalised development, exploration and evaluation assets	5	(25.2)	(0.1)
Payments for mine property assets		-	(2.2)
Payments of vendor royalties		(1.2)	(1.6)
Proceeds from disposal of property, plant and equipment and exploration and evaluation assets		1.5	134.4
Repayment of loans to related parties		-	(6.1)
Net cash (outflow)/inflow from investing activities		(61.2)	18.4
Cash flows from financing activities			
Repayment of borrowings		(37.2)	(114.7)
Payment of principal lease liability		(98.9)	(78.6)
Dividend paid		(61.0)	(75.7)
Refunds of security bonds		0.1	-
Net cash outflow from financing activities		(197.0)	(269.0)
Net (decrease) in cash and cash equivalents		(107.6)	(41.3)
Cash and cash equivalents at the beginning of the half-year		288.9	446.3
Effects of exchange rate changes on cash and cash equivalents		(0.1)	(1.3)
Cash and cash equivalents at end of the half-year		181.2	403.7

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial statements are presented in US dollars.

Stanmore Resources Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The principal activities of the Group are the exploration, development, production and sale of metallurgical coal in Queensland, Australia.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) Notes to the consolidated financial statements

A number of new or amended standards became applicable for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

(b) Going concern

The Directors have considered projected cash flow information for the 12 months from the date of approval of these financial statements under multiple scenarios (which includes the ability to slow or defer spending), including conservative pricing forecasts and the Group's access to undrawn working capital facilities as disclosed in note 13. Based on this analysis, the Group is expected to continue to satisfy its obligations as and when they fall due.

Accordingly, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

(c) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025.

Subsidiaries are all those entities over which the Company has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

2 Revenue

The Group derives the following types of revenue:

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Revenue from contracts with customers	867.2	1,226.0
Total revenue from continuing operations	867.2	1,226.0

(a) Disaggregation of revenue from contracts with customers

The Group recognises revenue from the transfer of goods at a point in time in the following geographical regions.

	Half-Year 30 June 2025 \$M	30 June 2024 \$M
Revenue from external customers		
Metallurgical coal/Asia	564.4	802.2
Metallurgical coal/Europe	225.0	300.1
Metallurgical coal/South America	43.0	73.5
Thermal coal/Asia	34.8	50.2
	867.2	1,226.0

(b) Recognition and measurement

Revenue from the sale of coal is recognised in the profit or loss when performance obligations have been met, which is deemed to be when control of the coal has been transferred from the Group to the customer. Typically, for free on board sales, the transfer of control and the recognition of a sale occurs when the coal passes the ship rail when loading at the port. For free on stockpile sales, the transfer of control occurs when the goods are made available for collection by the customer.

3 Other income and expense items

(a) Other income

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Dividends	2.3	1.1
Services	2.5	3.5
	<u>4.8</u>	<u>4.6</u>

(b) Other gains

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Net gain on disposal of property, plant and equipment	0.2	-
Net gain on sale of held-for-sale assets	-	96.0
	<u>0.2</u>	<u>96.0</u>

(c) Breakdown of other expenses

	Half-Year 30 June 2025 \$M	30 June 2024 \$M
Operational accommodation and travel	25.8	26.2
Sales and marketing	24.1	33.8
Administration and other operational expenses	15.6	22.7
Total other expenses	<u>65.5</u>	<u>82.7</u>

(d) Impairment expense

	Half-Year 30 June 2025 \$M	30 June 2024 \$M
Impairment expense	-	55.8
Total impairment expense	<u>-</u>	<u>55.8</u>

3 Other income and expense items (continued)

(e) Finance income and costs

	Half-year 30 June 2025 \$M	30 June 2024 \$M
<i>Finance income</i>		
Interest	5.6	13.6
Finance income	5.6	13.6
<i>Finance costs</i>		
Interest paid	19.5	22.6
Interest amortisation unwinding	3.7	7.0
Interest charge - lease liability	13.4	18.5
Finance costs expensed	36.6	48.1
Net finance costs	31.0	34.5

4 Income tax (benefit)/expense

(a) Income tax (benefit)/expense

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Current tax	(23.0)	61.7
Deferred tax	(0.1)	(8.5)
Total income tax (benefit)/expense	(23.1)	53.2

(b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax payable

	Half-year 30 June 2025 \$M	30 June 2024 \$M
(Loss)/profit from continuing operations before income tax	(73.6)	189.5
Prima facie tax (benefit)/expense (30%) on (loss)/profit before income tax	(22.1)	56.9
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior period taxes over/(under) recognised	-	(2.3)
Other	(1.0)	(1.4)
Income tax (benefit)/expense	(23.1)	53.2

(c) Deferred tax balances

(i) Recognised deferred tax assets and liabilities

	30 June 2025 \$M	31 December 2024 \$M
The balance comprises temporary differences attributable to:		
Deductible temporary differences	242.2	178.9
Assessable temporary differences	(419.9)	(356.7)
Total net deferred tax liabilities	(177.7)	(177.8)

5 Business combination and other acquisitions

Acquisition of Eagle Downs Joint Venture (JV)

On 12 August 2024, the Group completed the acquisition of South 32's 50% interest in the Eagle Downs JV Project, as well as 100% of Eagle Downs Management Pty Ltd. Subsequently, the Group announced that it had completed the acquisition of the remaining 50% interest in the Eagle Downs JV Project and 100% interest in the Eagle Downs South tenements from Aquila, resulting in the Group owning 100% of both projects.

Initial cash consideration of \$35.2m was paid, along with \$50.0m payable upon the first 100kt of coal being mined from longwall mining methods, and a capped royalty of up to \$250.0m payable in the future linked to average coal index price thresholds.

The Eagle Downs JV is a development project, not yet operating, and as such does not meet the definition of a business, given it does not have its own series of integrated activities capable of producing goods or services.

Therefore, this acquisition does not meet the requirements of AASB 3 - Business Combinations, and results in the purchase being treated as an asset acquisition, resulting in the purchase consideration being allocated to individual identifiable assets acquired and liabilities assumed, on a relative fair value basis.

In accordance with the Group's asset acquisition policy, the Group has elected not to recognise the deferred royalty and contingent consideration components of the consideration. The details of the purchase consideration and the net assets acquired are as follows:

Details of the purchase consideration and the net assets acquired are as follows:

	\$M
Cost of Assets and Liabilities Assumed	
Cash paid	35.6
Transaction Costs	28.5
Deferred consideration	-
Total purchase consideration	<u>64.1</u>
	\$M
Analysis of cash flows paid on acquisition	
Cash paid	(35.6)
Transaction costs	(28.5)
Net cash acquired with the Joint Venture	0.5
Total purchase consideration	<u>(63.6)</u>

5 Business combination and other acquisitions (continued)

Acquisition of Eagle Downs Joint Venture (JV) (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

	\$M
Cash	0.5
Prepayments	0.4
Property, plant and equipment	48.8
Lease assets	34.1
Intangibles	3.3
Capitalised development	1.4
Exploration and evaluation	23.3
Trade and other payables	(0.1)
Lease liabilities	(34.1)
Rehabilitation provisions	(13.5)
Net assets acquired	<u>64.1</u>

Acquisition-related costs

Directly attributable transaction costs associated with the acquisition have been capitalised to the balance sheet in the period to 30 June 2025 totalling \$5.2m. On 26 June 2025, the Group paid a total of \$25.2m in stamp duty relating to the acquisition of the Eagle Downs Project, of which \$2.0m had previously been included as part of the carrying amount for Eagle Downs recorded on the balance sheet. The Group has objected to the Queensland Revenue Office's stamp duty assessment for the Eagle Down Project and, in accordance with legislation, paid the assessed amount to preserve its right to appeal the outcome if necessary. As the additional stamp duty has been fully paid as at 30 June 2025, these additional acquisition transaction costs have been included in the cost of Exploration and Evaluation assets acquired, until such time the outcome of any appeal is confirmed.

Significant estimate: fair value of consideration

As at 30 June 2025, no deferred contingent payments related to the acquisition have been recognised in line with the Group's accounting policy.

Where subsequent payments occur in relation to contingent payments, they will be expensed through the profit or loss once any terms of the royalty have been met.

6 Cash and cash equivalents

	30 June 2025 \$M	31 December 2024 \$M
Current assets		
Cash at bank and in hand	<u>181.2</u>	288.9

7 Trade and other receivables

	30 June 2025 \$M	31 December 2024 \$M
Current assets		
Trade receivables	147.3	123.0
Other receivables	2.4	3.8
GST receivable	18.0	21.5
	<u>167.7</u>	<u>148.3</u>

8 Inventories

	30 June 2025 \$M	31 December 2024 \$M
Current assets		
Coal inventories	83.2	94.0
Warehouse inventories	56.8	60.4
	<u>140.0</u>	<u>154.4</u>

9 Other assets

	30 June 2025 \$M	31 December 2024 \$M
Other current assets		
Prepayments	<u>24.0</u>	<u>32.7</u>
Other non-current assets		
Prepayments	21.9	21.9
Security bonds	4.0	3.6
Other	7.8	8.7
	<u>33.7</u>	<u>34.2</u>

10 Property, plant and equipment

	30 June 2025 \$M	31 December 2024 \$M
Plant and equipment		
At cost	784.6	753.1
Accumulated depreciation and impairment	(273.3)	(275.1)
	<u>511.3</u>	<u>478.0</u>
Land and buildings		
At cost	505.6	418.7
Accumulated depreciation and impairment	(114.6)	(94.9)
	<u>391.0</u>	<u>323.8</u>
Right of use asset		
At cost	759.7	749.2
Accumulated depreciation and impairment	(420.3)	(356.4)
	<u>339.4</u>	<u>392.8</u>
Capital work in progress		
Capital work in progress	73.8	239.3
	<u>73.8</u>	<u>239.3</u>
	<u>1,315.5</u>	<u>1,433.9</u>

	Plant and equipment \$M	Land and buildings \$M	Right of use asset \$M	Capital work in progress \$M	Total \$M
Half-year ended 30 June 2025					
Opening net book amount	477.9	323.9	392.8	239.3	1,433.9
Additions	-	-	40.3	26.6	66.9
Reclassifications	72.4	86.8	-	(192.1)	(32.9)
Disposals	(1.3)	(0.1)	-	-	(1.4)
Depreciation charge	(37.7)	(19.6)	(93.7)	-	(151.0)
Closing net book amount	<u>511.3</u>	<u>391.0</u>	<u>339.4</u>	<u>73.8</u>	<u>1,315.5</u>

	Plant and equipment \$M	Land and buildings \$M	Right of use asset \$M	Capital work in progress \$M	Total \$M
Half-year ended 30 June 2024					
Opening net book amount	464.1	332.5	459.0	241.6	1,497.2
Additions	9.4	-	100.5	114.7	224.6
Disposals	-	-	(2.6)	-	(2.6)
Depreciation charge	(38.7)	(13.9)	(87.5)	-	(140.1)
Reclassifications	22.6	2.6	-	(25.2)	-
Impairment loss	(14.3)	(29.4)	(0.5)	-	(44.2)
Transfers to assets held for sale	-	-	(20.5)	-	(20.5)
Closing net book amount	<u>443.1</u>	<u>291.8</u>	<u>448.4</u>	<u>331.1</u>	<u>1,514.4</u>

11 Non-current assets - Capitalised Development and Exploration

	30 June 2025 \$M	31 December 2024 \$M
Exploration and evaluation assets	108.6	85.3
Mine properties	932.9	978.8
	1,041.5	1,064.1

	Notes	Exploration and evaluation \$M	Mine properties \$M	Total \$M
Half-year ended 30 June 2025				
Opening net book amount		85.3	978.8	1,064.1
Remeasurement of rehabilitation provision		-	(40.4)	(40.4)
Additions	5	23.3	-	23.3
Depreciation charge		-	(38.4)	(38.4)
Reclassifications		-	32.9	32.9
Net book amount		108.6	932.9	1,041.5

		Exploration and evaluation \$M	Mine properties \$M	Total \$M
Half-year ended 30 June 2024				
Opening net book amount		70.9	972.1	1,043.0
Remeasurement of rehabilitation provision		-	(6.8)	(6.8)
Additions		-	0.4	0.4
Depreciation charge		-	(42.5)	(42.5)
Reclassifications		5.1	4.3	9.4
Impairment loss		(5.7)	(5.9)	(11.6)
Closing net book amount		70.3	921.6	991.9

12 Trade and other payables

	30 June 2025 \$M	31 December 2024 \$M
Current liabilities		
Trade and other payables	67.8	75.3
Accrued expenses	137.5	129.3
Other payables	16.5	14.4
Statutory payables	14.1	21.7
	235.9	240.7

13 Interest bearing loans and borrowings

	30 June 2025			31 December 2024		
	Current \$M	Non-current \$M	Total \$M	Current \$M	Non-current \$M	Total \$M
Term loan	67.5	203.6	271.1	67.5	237.1	304.6
Chattel Mortgage	0.2	1.0	1.2	0.2	1.0	1.2
Insurance premium funding	-	-	-	2.2	-	2.2
Total interest bearing loans and borrowings	67.7	204.6	272.3	69.9	238.1	308.0

Financing facilities

	30 June 2025			31 December 2024		
	\$M			\$M		
	Facility Size	Facility Utilised	Facility Available	Facility Size	Facility Utilised	Facility Available
Term Loan	350.0	280.0	-	350.0	315.0	-
Revolving credit facilities	150.0	-	150.0	150.0	-	150.0
Revolving credit facilities from Related Parties	70.0	-	70.0	70.0	-	70.0
Other	9.0	1.1	-	14.0	3.4	-
	579.0	281.1	220.0	584.0	318.4	220.0

The 'Term Loan' facility matures 30 September 2029 and has an interest rate of 4.5% above the Secured Overnight Financing Rate (SOFR). The facility may not be redrawn with repayments consisting of a fixed amortisation schedule.

The revolving credit facilities are comprised of a \$150.0m revolving credit facility maturing 30 September 2027. The facility remains undrawn as of 30 June 2025.

The revolving credit facilities from Related Parties is comprised of a \$70m revolving credit facility with the Group's major shareholder, Golden Energy and Resources Pte Ltd (GEAR). The key terms include a maturity date of 30 June 2026, fixed interest rate on drawn funds of 12% per annum and a commitment fee on undrawn funds of 3% per annum.

Other financing facilities include A\$1.7m outstanding on a chattel mortgage.

	30 June 2025 \$M	31 December 2024 \$M
Facility Utilisation		
Bank Guarantee Facilities	12.5	11.9
Surety Bonding Facilities	119.2	123.1
	131.7	135.0

14 Lease liability

	30 June 2025 \$M	31 December 2024 \$M
Lease liabilities current	162.3	178.3
Lease liabilities non-current	160.3	186.0
Total lease liability	322.6	364.3

(a) Reconciliation of movements

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Opening balance	364.2	459.8
Additions	40.3	100.5
Depletions through settlement	(112.0)	(97.1)
Foreign exchange remeasurements	16.7	(14.9)
Interest expense	13.4	18.5
Closing balance	322.6	466.8

15 Derivative financial instruments

	30 June 2025 \$M	31 December 2024 \$M
Derivative financial assets/(liabilities)	8.3	(19.5)
Total derivative financial instruments	8.3	(19.5)

16 Provisions

	30 June 2025			31 December 2024		
	Current \$M	Non- Current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Rehabilitation provision	1.2	174.6	175.8	2.4	201.4	203.8
Contingent consideration	1.4	-	1.4	2.2	2.9	5.1
Onerous contracts provision	1.8	-	1.8	1.7	-	1.7
Total provisions	4.4	174.6	179.0	6.3	204.3	210.6

16 Provisions (continued)

(a) Movements in provisions

Movements in each class of provision during the half-year, other than employee benefits, are set out below:

	Onerous contracts provisions \$M	Rehabilitation provision \$M	Contingent consideration \$M	Total \$M
Half-year to 30 June 2025				
Opening balance	1.8	203.8	5.1	210.7
Additions	0.6	-	-	0.6
Adjustments through remeasurement	-	(40.4)	(2.4)	(42.8)
Depletions through settlement	-	(2.8)	(1.8)	(4.6)
Unwinding of discount via profit and loss	-	3.5	0.1	3.6
Exchange differences	(0.6)	11.7	0.4	11.5
Carrying amount at end of period	1.8	175.8	1.4	179.0
	Onerous contracts provisions \$M	Rehabilitation provision \$M	Contingent consideration \$M	Total \$M
Half-year to 30 June 2024				
Opening balance	-	214.3	154.8	369.1
Additions	1.8	-	-	1.8
Adjustments through remeasurement	-	(6.8)	(3.2)	(10.0)
Depletions through settlement	-	(2.2)	(1.0)	(3.2)
Unwinding of discount via profit and loss	-	4.4	2.6	7.0
Exchange differences	-	(6.7)	(0.1)	(6.8)
Carrying amount at end of period	1.8	203.0	153.1	357.9

17 Provision for employee benefits

	30 June 2025 \$M	31 December 2024 \$M
Provision for annual leave	17.3	16.0
Provision for bonus	14.8	32.3
Provision for long service leave	3.9	3.0
	36.0	51.3

18 Dividends and franking credits

(a) Ordinary shares

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Dividends provided for or paid	61.0	75.7

(b) Dividends not recognised at the end of the half-year

	Half-year 30 June 2025 \$M	30 June 2024 \$M
Since the end of the half-year the Directors have not recommended the payment of an interim dividend (2024: 4.4 cents).	-	39.7

(c) Franked credits

	Consolidated Entity Half-year 30 June 2025 \$M	30 June 2024 \$M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2023: 30.0%)	477.9	524.3

19 Earnings per share

(a) Basic earnings per share

	Half-year 30 June 2025 Cents	30 June 2024 Cents
Basic earnings per share (cents)	(5.6)	15.1

Basic earnings per share is calculated by dividing the profit attributable to owners of Stanmore Resources Limited by the weighted average number of ordinary shares outstanding during the financial period.

(b) Diluted earnings per share

	Half-year 30 June 2025 Cents	30 June 2024 Cents
Diluted earnings per share (cents)	(5.6)	15.1

19 Earnings per share (continued)

(b) Diluted earnings per share (continued)

Earnings used to calculate diluted earnings per share are calculated by adjusting the amount used in determining basic earnings per share by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(c) Weighted average number of shares used as denominator

	Half-year	
	30 June 2025	30 June 2024
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	901,391,634	901,391,634

20 Equity securities issued

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 \$M	31 December 2024 \$M
Fully paid	901,391,634	901,391,634	616.4	616.4

21 Fair value measurements of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis:

At 30 June 2025	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Financial assets				
Derivative financial instruments held at fair value through profit or loss	-	8.3	-	8.3
Investments at Fair Value through other comprehensive income	-	-	25.0	25.0
Total financial assets	-	8.3	25.0	33.3
Financial liabilities				
Contingent consideration held at fair value through profit or loss	-	-	1.4	1.4
Total financial liabilities	-	-	1.4	1.4

21 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

At 31 December 2024

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Financial assets				
Investments at Fair Value through other comprehensive income	-	-	25.0	25.0
Total financial assets	-	-	25.0	25.0
Financial liabilities				
Contingent consideration held at fair value through profit or loss	-	-	5.1	5.1
Derivative financial instruments held at fair value through profit or loss	-	19.5	-	19.5
Total financial liabilities	-	19.5	5.1	24.6

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no other financial assets or liabilities carried at fair value as at 30 June 2025. There were no transfers between levels during the period.

All other financial instruments measured at cost materially approximate their fair value.

22 Interests in other entities

(a) Material subsidiaries

The Group's material subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Country of incorporation	Ownership interest held by the group	
			2025	2024
			%	%
Comet Coal & Coke Pty Limited	Coal exploration	Australia	100	100
Belview Coal Pty Ltd	Coal exploration	Australia	100	100
Mackenzie Coal Pty Limited	Coal exploration	Australia	100	100
Stanmore Coal Custodians Pty Ltd*	Employee share trust	Australia	100	100
Emerald Coal Pty Ltd	Coal exploration	Australia	100	100
New Cambria Pty Ltd	Coal exploration	Australia	100	100
Kerlong Coking Coal Pty Ltd	Coal exploration	Australia	100	100
Stanmore Surat Coal Pty Ltd	Coal exploration	Australia	100	100
Theresa Creek Coal Pty Ltd	Coal exploration	Australia	100	100
Stanmore Wotonga Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore IP Coal Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore IP South Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore Bowen Coal Pty Ltd	Coal exploration and mining	Australia	100	100
Isaac Plains Coal Management Pty Ltd**	Coal exploration and mining	Australia	-	100
Isaac Plains Sales & Marketing Pty Ltd**	Coal exploration and mining	Australia	-	100
Stanmore SMC Holdings Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore Nextgen Pty Ltd***	Renewable energy	Australia	100	100
Dampier Coal (Queensland) Pty Ltd	Coal mining	Australia	100	100
Stanmore SMC Pty Ltd	Coal mining	Australia	100	100
Red Mountain Infrastructure Pty Ltd	Coal mining	Australia	100	100
MetRes Pty Ltd	Coal exploration and mining	Australia	100	100
MetRes Invest Pty Ltd**	Coal exploration and mining	Australia	-	100
Stanmore Corporate Holdings Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore GM5 Pty Ltd	Coal exploration and mining	Australia	51	51
Stanmore GM5 Holdings Pty Ltd	Coal exploration and mining	Australia	51	51
Windmill Insurance Company Ltd	Insurance captive	Guernsey	100	100
Boomerang QLD Coal Pty Ltd	Coal exploration and mining	Australia	100	100
Echo QLD Coal Pty Ltd	Coal exploration and mining	Australia	100	100
Eagle Downs Coal Management Pty Ltd	Coal exploration and mining	Australia	100	100
Stanmore ID Extension Pty Ltd****	Coal exploration and mining	Australia	100	-
Stanmore ID Extension Mining Pty Ltd****	Coal exploration and mining	Australia	100	-

*Stanmore Coal Custodians Pty Ltd is the Trustee of the Stanmore Coal Employee Share Trust

**Deregistered with ASIC in the period to 30 June 2025

***Previously Stanmore Green Pty Ltd

****Date of incorporation 13 March 2025

22 Interests in other entities (continued)

(b) Interests in joint arrangements

Set out below are the significant farm in arrangements of the Group as at 30 June 2025. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/country of incorporation	Ownership interest held by the group		Nature of relationship
		30 June 2025	31 December 2024	
		%	%	
Clifford Joint Venture	Australia	60	60	Farm in arrangement
Lilyvale Joint Venture	Australia	85	85	Farm in arrangement
Mackenzie Joint Venture	Australia	95	95	Farm in arrangement

23 Segment and revenue information

(a) Description of segments

The Group has identified the operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers - CODM) in assessing performance and determining the allocation of resources and the financial information available to be reported to the Board.

The Group produces and sells metallurgical (as primary product) and thermal coal (as secondary product) in Queensland, Australia.

Accordingly, management currently identifies the Consolidated Entity as having one reportable segment.

24 Events occurring after the reporting period

(a) Corporate

During June 2025, the company paid \$25.2m of Stamp Duty in relation to the acquisition of the Eagle Downs Project. Subsequent to 30 June 2025, the company has lodged a formal objection to the Queensland Revenue Office's stamp duty assessment for the Eagle Downs Project and preserves its right to appeal the outcome if necessary.

(b) Dividend recommendation

Refer to note 18(b) for the interim dividend recommended since the end of the reporting period.

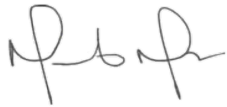
No other matters or circumstance have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 2 to 31 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date and
- (b) there are reasonable grounds to believe that Stanmore Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr Marcelo Matos
Director

Brisbane
25 August 2025



**Shape the future
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Independent auditor's review report to the members of Stanmore Resources Limited

Conclusion

We have reviewed the accompanying condensed consolidated half-year financial report of Stanmore Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2025, condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst + Young' with a stylized flourish.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Andrew Carrick' with a large, sweeping flourish.

Andrew Carrick
Partner
Brisbane
25 August 2025