CEO’s Address

Good morning, ladies and gentlemen.

I would also like to acknowledge the Barada Barna people, who are the Traditional Owners of the lands on which we operate, and the Widi people who share some of the Country surrounding our South Walker Creek mine. I pay my respects to their Elders past and present. I also acknowledge the Yuggera and Turrbal people, the Traditional Owners of the land on which our corporate office is based, and where we are meeting today.

I am pleased to address shareholders today and provide a more detailed operational and financial update on 2025 – a year I think genuinely demonstrated what Stanmore is capable of through the cycle.

2025 was a defining year for our Company – one that demonstrated the resilience of our operating model, the strength of our asset base, and our ability to generate cash in a softer pricing environment.

Metallurgical coal prices declined to a four-year low. We experienced some of the heaviest rainfall on record in the first four months of the year. And yet our people and our operations responded with purpose and discipline – delivering record production, stable costs and robust cash generation. We concluded the year in line with our production, cost, and capex guidance ranges and, importantly, we delivered this performance while maintaining capital discipline and a strong balance sheet.

That does not happen by accident. It is the product of impactful decisions made every day by people who take pride in their work and in Stanmore.

Safety

Let me start, as always, with safety – because it is our number one priority and it underpins everything else we do.

Our Serious Accident Frequency Rate of 0.33 for calendar 2025 remained well below the industry average of 0.73.

The result I am most proud of is the 57 per cent reduction in total recordable injuries year-on-year. That is a genuine and significant improvement, reflecting real progress through our frontline engagement programs, improved risk management systems, and a safety culture that is continuing to strengthen across all of our sites.

We are proud of these outcomes, but we remain vigilant. Sustained improvement requires sustained focus, and we will continue to invest in the systems, behaviours and leadership to keep every person in our business safe.

Operational performance

Operationally, 2025 was a year of two distinct halves.

Unprecedented rainfall across our operating region in the first four months significantly disrupted first-half production and resulting sales. The strength of the second-half recovery demonstrated the quality of our assets and the response capability across our sites.

For the full year, run-of-mine and saleable production reached 20.5 million tonnes and 14.0 million tonnes respectively – both the highest in Stanmore’s history for a single year. Sales volumes of produced coals were also the highest on record, at 14.1 million tonnes.

At South Walker Creek, we delivered record performance across all key physical metrics. The MRA2C expansion is now delivering tangible benefits, including structurally lower strip ratios, improved productivity and greater cost resilience through the cycle.

Poitrel delivered a particularly strong year, achieving all-time record production and sales volumes, supported by the Ramp-10 North development and ongoing productivity improvements at world class benchmark levels.

At the Isaac Plains Complex, performance was more challenging, particularly in the first quarter due to poor weather and rising strip ratios. However, a strong recovery in the second half, including record CHPP performance, assisted with closing the year within the revised production guidance range.

Isaac Downs has been a highly successful investment for Stanmore, delivering returns well above our initial expectations and reinforcing the value of disciplined, capital light brownfield investments. Our focus now is to focus on cash preservation and margins and preserve optionality as we approach the economic limits of the current pits and focus on progressing regulatory approvals for the Isaac Downs Extension Project.

Financial performance and cost discipline

From a financial perspective, 2025 reflects the impact of a materially softer coal pricing environment.

Total revenue of US$1.9 billion was impacted by a 21 per cent reduction in average realised coal prices compared to 2024. Despite this, the business delivered solid underlying earnings and strong cash flow generation.

Free On Board cash costs of US$88 per tonne were slightly below the prior year, reinforcing our position as a low-cost Australian metallurgical coal producer.

While we recorded a statutory loss after tax of US$47 million, this outcome was driven primarily by pricing conditions and non-cash items like depreciation, rather than underlying operational performance. Importantly, the business remained cash generative and financially resilient throughout the year.

We ended the year in a strong financial position. Closing cash was US$212 million, net debt remained low at US$33 million, and total liquidity was US$482 million.

Capital expenditure normalised to US$85 million, marking the transition from a period of elevated investment executed at the right time, when higher coal prices in recent years provided us with the ability to reinvest windfall cash flows into projects which will be critical for the stability and resilience of our business in the coming years. This transition to a more steady state investment profile provides us with greater flexibility in how we allocate capital — balancing balance sheet strength, disciplined investment in growth, and returns to shareholders over time.

Growth and development

During the year, our key development projects progressed well, to ultimately support our long-term production profile and asset life.

For the Isaac Downs Extension Project, the maiden JORC Reserves declaration was completed in April. The Environmental Impact Statement Terms of Reference were released by the State Department of Environment, Tourism, Science and Innovation in late 2025. We expect to submit the EIS in the second quarter of 2026, with regulatory approvals targeted by late 2027. This brownfield project is expected to extend the life of the Isaac Plains Complex for over 15 years, supporting production continuality and long-term cash flow generation and sustaining regional employment.

In parallel, development study workstreams for Eagle Downs continue to advance, while at Lancewood we concluded 3D seismic data acquisition to assist us in identifying and understanding any potential structural issues which may impact a possible productive future longwall underground project.

Together, these projects provide meaningful long-term optionality and position Stanmore to sustain production and value creation well into the next decade.

Sustainability

2025 was an important year in advancing our sustainability agenda.

Stanmore was among the first companies to meet Australia's new mandatory climate-related disclosure standards – the culmination of several years of work embedding climate considerations into governance, risk management and operational processes.

We continued to advance our decarbonisation initiatives and strengthen environmental management practices.

We also deepened our engagement with Traditional Owners, and I thank them for their ongoing partnership.

During the year we paid A$300 million in royalties to the Queensland Government and spent A$132 million US dollars with local suppliers – a clear demonstration of the economic contribution we make to the communities in which we operate.

Outlook

Looking ahead, we are cautiously optimistic and remain focused on margin, cash generation and disciplined execution.

Metallurgical coal prices recovered meaningfully from their lows in the second half of 2025 and continue to improve into 2026. Supply in Queensland remains constrained. Indian demand is strengthening, and Chinese import activity has reasserted itself in global price formation.

Our 2026 guidance reflects a modest reduction in saleable production to between 12.8 and 13.4 million tonnes, driven by deliberate decisions to optimise value and cost performance rather than maximise volume, with the expected and planned scaling back of output at Isaac Downs as we optimise its cost structure ahead of the transition to the Isaac Downs Extension Project.

South Walker Creek is expected to continue at its expanded capacity, and Poitrel will normalise after its record year.

Our revised FOB cash cost guidance of US$98 to US$103 per tonne reflects external macro factors including the appreciation of the Australian dollar, higher fuel prices and inflation. Excluding these factors, the underlying cost base remains broadly stable, reflecting operational improvements embedded across the business.

The Company continues to monitor the impact of shipping disruption in the Strait of Hormuz on diesel supply and pricing.

Stanmore is well positioned as a low-cost Australian metallurgical coal producer to benefit as market conditions continue to improve.

Closing

I want to close by acknowledging the people who made the 2025 result possible.

To every person who works at Stanmore – the result we delivered last year, record production in difficult conditions, with improving safety outcomes and stable costs, reflects your capability, your commitment and your pride in this company. That culture is one of our most valuable assets, and I thank you for it.

To our site neighbours, Traditional Owners, local communities, customers and suppliers – your engagement and trust are genuinely valued and essential to our ongoing licence to operate.

And to our shareholders – thank you for your continued confidence in Stanmore's strategy and leadership. We remain focused on delivering disciplined growth and sustainable long-term value.

With a strong operational foundation, a disciplined approach to capital, and a clear pathway for future growth, we are well positioned to deliver value through the cycle.

Thank you.