

## Chair's Address

Good morning, ladies and gentlemen.

Before I begin, I would like to acknowledge the Barada Barna people, who are the Traditional Owners of the land 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 today's meeting is being held.

2025 was a year that tested the strength of the platform Stanmore has built – and clearly re-affirmed its resilience.

Following a period of significant growth and transformation since the 2022 BMC acquisitions, 2025 was a year of execution and consolidation. We demonstrated our ability to perform across the commodity price cycle, reinforcing the resilience and quality of the business, while maintaining a clear focus on operational excellence, continuous improvement and long-term value creation.

Despite a challenging external environment, Stanmore delivered record production, strong financial outcomes and continued to generate strong returns for shareholders.

This performance was achieved despite metallurgical coal prices falling to a four-year low and significant wet weather disruptions in the first half.

Despite these factors, the business demonstrated strong operational discipline and adaptability. We delivered record saleable production of 14 million tonnes, with a strong recovery in the second half highlighting both the capability of our teams and the resilience of our asset base.

Recent capital investments continued to benefit the business, improving productivity and supporting returns on capital over time. We also continued to focus on targeted cost optimisation. Free on Board cash costs were held broadly flat at US\$88 per tonne.

From a financial perspective, Stanmore delivered underlying EBITDA of US\$385 million and free cash flow from operations of US\$296 million. These results reflect the strength of our assets, our disciplined approach to capital management and our team.

Our capital management framework remains a key pillar of our strategy. In line with this approach, the Board declared a fully franked final dividend of 8.9 US cents per share for 2025.

Since acquiring BMC in mid-2022, Stanmore has returned 34.2 US cents per share in cumulative dividends. This highlights the resilient and cash generative nature of our business, reinforced by our extensive capital reinvestment program over recent years.

This represents a strong outcome for our investors and reflects the quality of the business we have built.

The health, safety and wellbeing of our people remains Stanmore's highest priority.

Throughout 2025, we continued to strengthen our safety culture and systems through consistent leadership focus and active frontline engagement. Our safety metrics remain consistently better than industry averages and reflect sustained effort to embed safety at every level of our organisation.

I am proud of what our teams have achieved, and we remain committed to the goal of everyone going home safely, every single day.

Embedding sustainability into our operations is a core strategic priority for Stanmore, and 2025 marked an important step forward in that journey.

Our 2025 Annual Report incorporated Australia's new mandatory climate-related financial disclosure standards. This reflects our commitment to transparency, governance excellence, and the integration of climate-related risks and opportunities into our governance and decision making.

During the year, we continued to progress decarbonisation initiatives, strengthen environmental management standards, and invest in meaningful engagement with our communities and Traditional Owners.

Mining continues to play a crucial role in supporting regional employment and economies, and Stanmore is committed to delivering both strong financial performance and tangible economic and social benefits.

## **Outlook**

Looking ahead, we continue to operate in a global market shaped by economic and geopolitical uncertainty.

The Company continues to proactively monitor the impact of shipping disruption in the Strait of Hormuz on diesel supply and pricing. Consistent with recent communications from the Australian Government, the Company has received assurances of continued delivery of contracted fuel volumes in the immediate future.

Notwithstanding these dynamics, Stanmore enters 2026 with a strong balance sheet, a resilient operating cash balance and clear strategic priorities. We have a diversified customer base across traditional markets in Japan, Korea, Taiwan and Europe, and growing markets in India and south-east Asia, which provides resilience across a dynamic global market.

We remain focused on productivity and cost discipline to underpin cash generation, maintain a robust financial position and deliver sustainable value for shareholders. Our priority remains disciplined execution and capital allocation, ensuring the Company is well positioned to navigate market volatility while capturing opportunities as conditions improve.

## **AGM Resolutions**

There are several items of business to be considered by shareholders today.

Firstly, shareholders will be asked to vote on the adoption of the Remuneration Report for the year ended 31 December 2025. This vote is non-binding and provides important feedback to the Board on our remuneration framework.

Three Directors – myself, Marcelo Matos and Richard Majlinder – retire by rotation in accordance with the Company's Constitution and ASX Listing Rules, and each offers themselves for re-election. I will introduce Marcelo and Richard during the proceedings of the meeting before shareholders are asked to vote. I will ask Marcelo Matos to chair the meeting for the resolution relating to my re-election.

The final resolution seeks shareholder approval, under ASX Listing Rule 10.1, for Stanmore to continue to have the option to sell up to 25% of the Company's forecast annual coal production to M Resources Trading Pty Ltd for a further three-year period. Full details of this arrangement are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

This arrangement has been an important component of our marketing strategy, providing flexibility and access to key markets, and the Board believes it remains in the best interests of the Company and its shareholders.

Further details on all resolutions are set out in the Notice of Meeting. Resolutions will be put to a vote of shareholders during the formal business of the meeting.

## **Closing**

In closing, I extend my sincere gratitude on behalf of the Board, to our employees, leadership team, and business partners for your continued dedication and commitment to the Company's success. Stanmore's strong performance

in 2025 would not have been possible without your efforts, your focus on safety, and your commitment to continuous improvement.

I would also like to thank the Traditional Owners of the land on which we operate, and our valued communities for their ongoing partnership and engagement.

I would also like to express my appreciation to my fellow directors for their guidance, diligence, and counsel throughout the year.

Finally, thank you to all shareholders for your continued trust and confidence in the Board and leadership team as stewards of this Company. Your continued support is greatly valued as we continue to build a sustainable and prosperous future for Stanmore.

With a strong foundation in place and a clear strategy for the future, Stanmore enters 2026 well positioned to continue delivering long-term value for shareholders.

I look forward to continued progress in 2026 and beyond.

Thank you.