

March recovery restores momentum after wet weather disruption

"The first quarter of 2026 reinforced the resilience of our business, with operations recovering strongly in the latter part of the period to deliver saleable production within the expected annual run rate of Guidance. This followed the arrival of ex-Tropical Cyclone Koji in early January, which caused widespread disruption across open-cut producers in Queensland. Strong opening inventories helped buffer the impact for Stanmore, supported by a proactive operational response to prioritise coal availability and record volumes at South Walker Creek in March.

Metallurgical coal prices improved quarter-on-quarter amid the weather-related supply constraints, although gains were moderated by ongoing macroeconomic uncertainty associated with the conflict in the Middle East. The resulting impact on fuel markets has become increasingly evident in recent weeks, with industry participants managing both supply and price risk.

Overall, Stanmore closed the quarter with US\$166 million in cash, which, together with available liquidity of US\$270 million, provides a strong platform to navigate this period of heightened volatility, while maintaining focus on delivery of the full year operational plan."

Marcelo Matos Chief Executive Officer & Executive Director

Highlights

- ROM coal mined recovered strongly late in the quarter as adverse weather conditions subsided, with March contributing almost 50% of quarterly ROM production, driven by a monthly record at South Walker Creek
- Saleable production of 3.2Mt remained broadly steady year-on-year, supported by a healthy opening ROM inventory position
- Sales volumes of 3.0Mt in the quarter, with a higher (timing-related) proportion of thermal coal in the sales mix, translating to lower price realisations compared to the prior quarter and the March 2025 quarter
- Safety performance remained consistent, with a rolling 12-month Serious Accident Frequency Rate of 0.50, well below the latest industry average of 0.80
- Closing consolidated cash of US\$166 million, corresponding to net debt of US\$79 million and total liquidity of US\$436 million, after payment of the US\$80 million 2025 full-year dividend to shareholders in early March
- Saleable production Guidance maintained, with record performances in March providing a strong base for the remainder of the year
- FOB Cash Cost Guidance revised to reflect macroeconomic impacts, including fuel price risk arising from the ongoing Middle East conflict and foreign exchange rates
- Isaac Downs Extension project approvals pathway progressing as planned, with all baseline studies and groundwater modelling completed and the Environmental Impact Statement on track for submission in the second quarter

Consolidated Production & Sales Performance¹

		Quarter-Ended		Year-to-Date	
		Mar-26	Dec-25	Mar-26	Mar-25
ROM Coal Mined	Mt	4.0	6.0	4.0	4.3
ROM Strip Ratio	Prime	8.7	6.7	8.7	9.2
Saleable Coal Produced	Mt	3.2	3.9	3.2	3.3
Sales of Produced Coal	Mt	3.0	4.0	3.0	3.2
Sales of Purchased Coal	Mt	0.0	0.0	0.0	0.0
Total Coal Sales	Mt	3.0	4.0	3.0	3.2
Average Sales Price	US\$/t	152	136	152	139

Operational Highlights

Safety

Stanmore maintained a consistent safety performance in the first quarter of 2026. The rolling 12-month Serious Accident Frequency Rate ('SAFR') was 0.50 as of 31 March 2026, with one serious accident recorded during the quarter. The SAFR remains well below the latest industry average². Progress continues on the development of trigger points for verification of Principal Hazard controls, with implementation on track ahead of legislative changes taking effect on 1 June 2026.

South Walker Creek

South Walker Creek delivered a record-breaking March, with the highest ever monthly ROM and saleable production of 1.1Mt and 0.7Mt, respectively. A consistent performance year-on-year was supported by low strip ratio mining in E-pit in the MRA2C area and the strong opening ROM inventory position, which helped offset seasonal wet-weather headwinds. The new mining services contract with Golding commenced at the outset of the quarter, with strong initial results providing confidence leading into the remainder of the year.

Poitrel

Saleable production remained steady at the run-rate of Guidance, with opening ROM inventories of almost 1Mt supporting consistent CHPP feed performance throughout the quarter. Lower ROM mining volumes were primarily a result of the strong performance and acceleration of tonnes in the prior quarter, although volumes were also impacted by weather-related disruptions early in the period. Additional trucking capacity is expected to be introduced from the second quarter, supporting increased stripping activity and associated coal mining over the balance of the year.

The CHPP tailings pumping project was completed in March, eliminating the need for tailings haulage operations and reducing associated operating and maintenance costs. Poitrel also commenced a multi-year Cat 793F truck rebuild programme during the quarter, which is consistent with our asset strategy and is expected to enhance long term fleet reliability and cost performance.

Isaac Plains Complex

Mining volumes at the Isaac Plains Complex normalised in the March quarter following the strong recovery performance delivered in the December 2025 quarter. While operations were impacted by adverse weather conditions in early January, proactive management of the mine sequence, including the rescheduling of the CHPP shutdown to support feed availability, enabled stable year-on-year saleable production in line with the run-rate of annual Guidance.

¹ Rounding may impact totals when computed in this table

² 0.80 as of 31 December 2025 as published by Resources Safety and Health Queensland for Surface Mines as at the date of this report

Development and Exploration Projects

Exploration

Our 2026 infill drilling program commenced at Poitrel in March, with 32 holes for 3,176 total metres drilled by the end of the month. Scheduled exploration activities in the second quarter include drilling at South Walker Creek and a 3D seismic program at Isaac Downs Extension, planned to commence in mid-May. Preparatory works began at South Walker Creek in March, in advance of the expected arrival of the drilling rigs in late April post completion of the Poitrel program. A total of A\$1.4 million was spent on exploration activities during the quarter.

Projects

The Isaac Downs Extension project approvals pathway is progressing as planned. All baseline studies and groundwater modelling are completed, with the groundwater environmental impact assessment and integration with other technical studies also nearing completion. Stakeholder engagement is ongoing and progressing within the required timeframes. The Environmental Impact Statement is on track for initial submission to the Department of Environment, Tourism, Science and Innovation in the second quarter of 2026.

Eagle Downs development studies continue to progress, with focus turning to surface infrastructure designs. Environmental approvals work for the interconnecting infrastructure between Eagle Downs and existing Stanmore facilities at Poitrel and the Isaac Plains Complex has continued, with ecological surveys and reporting being undertaken over the wet season.

Corporate

Stanmore concluded the quarter with total cash of US\$166 million, and liquidity¹ of US\$436 million, as at 31 March 2026. Net debt² increased to US\$79 million, from US\$33 million as at 31 December 2025, primarily reflecting the payment of the US\$80 million dividend to shareholders in early March and capital expenditure of US\$12 million. Excluding these cash flows, net debt would have improved by almost US\$50 million, highlighting the continued generation of positive operating cash flows.

¹ Unaudited total liquidity includes available cash and US\$270 million of available debt capacity, comprised of the undrawn US\$200 million bank revolving credit facility and the undrawn US\$70 million GEAR working capital facility

² Unaudited net cash / debt is calculated as the outstanding principal balance of any long-term balance sheet debt facilities, excluding lease liabilities accounted for under IFRS-16 and finance leases, less consolidated unrestricted cash on hand, including cash in transit

Guidance¹

2026 Full Year		Original Guidance	Revised Guidance
Saleable Production	Mt	12.8 – 13.4	Unchanged
South Walker Creek	Mt	6.7 – 6.9	Unchanged
Poitrel	Mt	4.6 – 4.8	Unchanged
Isaac Plains Complex	Mt	1.5 – 1.7	Unchanged
FOB Cash Cost	US\$/t	93 – 97	98 – 103
Capital Expenditure	US\$m	85 - 95	Unchanged

Full-year saleable production Guidance remains unchanged, with operations staging an impressive recovery in March to mitigate adverse weather impacts earlier in the quarter. Similarly, the 2026 capital program is expected to remain within its original Guidance range.

FOB Cash Cost Guidance has been revised to incorporate prevailing macroeconomic assumptions for diesel pricing and foreign exchange over the remainder of the year. The combined effect has resulted in an increase to the Guidance range of approximately US\$6 per tonne.

The Company continues to monitor the impact of shipping disruption in the Strait of Hormuz on diesel supply and pricing. Stanmore has a multi-year diesel supply agreement in place with a major Australian fuel supplier, who has domestic refining capacity in Queensland. Consistent with recent communications from the Australian Government, the Company has received assurances of continued delivery of contracted fuel volumes in the short-term.

The reference price for refined diesel products in the Asia-Pacific region (Singapore Gasoil, or 'SGO'), remains volatile due to its comparatively greater exposure to crude supply from the Middle East. Notwithstanding this uncertainty, Stanmore has incorporated prevailing futures pricing, weighted to expected usage for the balance of the year, into its Revised Guidance. Excluding macroeconomic impacts, FOB Cash Cost Guidance would have remained unchanged.

Sensitivity of the prevailing SGO assumption, relative to Original Guidance, is outlined below.

2026 Full Year	SGO Assumption	FOB Cash Cost Sensitivity
	US\$/bbl.	US\$/t
Original Guidance	80	-
Revised Guidance ²	120	~US\$4/t

¹Original Guidance assumed average AUD/USD of 0.6800 and Revised Guidance assumes average AUD/USD of 0.6920 for 2026, in-line with consensus, respectively. 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

²SGO assumption for Revised Guidance based on average Intercontinental Exchange futures for the balance of 2026

Metallurgical Coal Markets

Prices for premium hard coking coal increased to over US\$250 per tonne early in the quarter, driven by the concurrent outage at a major Australian prime coking coal producer as well as the landfall of cyclone Koji – which carried rainfall inland and caused significant flooding and consequent delays from several open cut producers in Queensland. Market expectations of limited impacts to coal availability, as well as demand deferral towards the fiscal year end for some buyers, contributed to a reversion of pricing back to the opening level for the quarter at around US\$220 per tonne. By late in the quarter though, extended delays, limited availability of prime coking coals, and concerns regarding fuel shortages for Australian producers, resulted in a closing price of US\$237 per tonne.

The impact of the escalating conflict in the Middle East was felt first in freight markets, with freight rates responding quickly. Initial concerns for the availability of marine fuel did not materialise during the quarter and vessel presentation continued in a usual manner. As of quarter end, the likely full impact of the conflict was still working its way through coal markets.

Steel markets remained highly competitive through the period, with continued strong Chinese steel exports, though at lower levels than the prior year. Key indicators for Indian steel demand, including the Index of Industrial Production, Purchasing Manager Index and government infrastructure spending continued to indicate growth based on the available data at the time of publishing, supporting import metallurgical coal demand for this key market.

US\$ Price / Metric Tonne

300.0

250.0

200.0

150.0

100.0

50.0

Apr-24 Jul-24 Oct-24 Jan-25 Apr-25 Jul-25 Oct-25 Jan-26 Apr-26

Platts Premium Low Vol HCC FOB Australia
Platts Low Vol PCI FOB Australia

Source: S&P Global Commodity Insights Platts Premium Low Vol HCC FOB Australia and Low Vol PCI FOB Australia indices:
7-day moving average 1 April 2024 to 24 April 2026
S&P Global Commodity Insights, ©2026 by S&P Global Inc.

Summarised Production Statistics^{1,2}

		Quarter-Ended		Full Year	
		Mar-26	Dec-25	Mar-26	Mar-25
ROM Coal Mined	Mt	4.003	6.014	4.003	4.266
South Walker Creek	Mt	2.217	2.490	2.217	2.101
Poitrel	Mt	1.180	2.376	1.180	1.579
Isaac Plains Complex	Mt	0.607	1.148	0.607	0.586
Strip Ratio	Prime	8.7	6.7	8.7	9.2
South Walker Creek	Prime	7.3	7.6	7.3	8.9
Poitrel	Prime	10.9	6.1	10.9	7.5
Isaac Plains Complex	Prime	9.7	6.1	9.7	14.5
Saleable Production	Mt	3.180	3.876	3.180	3.334
South Walker Creek	Mt	1.611	1.732	1.611	1.607
Poitrel	Mt	1.163	1.366	1.163	1.311
Isaac Plains Complex	Mt	0.406	0.778	0.406	0.415
Total Coal Sales	Mt	3.025	3.958	3.025	3.219
South Walker Creek	Mt	1.492	1.728	1.492	1.594
Poitrel	Mt	1.162	1.425	1.162	1.106
Isaac Plains Complex	Mt	0.371	0.806	0.371	0.520
<i>Sales – Coking Coals</i>	%	<i>23%</i>	<i>29%</i>	<i>23%</i>	<i>26%</i>
<i>Sales – PCI</i>	%	<i>69%</i>	<i>65%</i>	<i>69%</i>	<i>68%</i>
<i>Sales – Thermal Coals</i>	%	<i>8%</i>	<i>5%</i>	<i>8%</i>	<i>6%</i>
Average Sales Price	US\$/t	152	136	152	139
Product Coal Stockpile	Mt	0.395	0.260	0.395	0.495
South Walker Creek	Mt	0.174	0.063	0.174	0.142
Poitrel	Mt	0.096	0.104	0.096	0.271
Isaac Plains Complex	Mt	0.124	0.093	0.124	0.082
		-			
ROM Coal Stockpile	Mt	0.720	1.581	0.720	0.726
South Walker Creek	Mt	0.375	0.548	0.375	0.125
Poitrel	Mt	0.266	0.924	0.266	0.586
Isaac Plains Complex	Mt	0.078	0.109	0.078	0.015

¹ Rounding may impact totals when computed in this table

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

Further Information

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We acknowledge the Traditional Owners of the land on which we work and operate: Turrbul and Jagera Country in Brisbane and Barada Barna, Widi and Jangga Country in Central Queensland.

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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 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.

More information about Stanmore can be found at stanmore.au