24 August 2026

HALF YEAR RESULTS

1H 26

Higher earnings and positive free cash flow support balance sheet resilience

"Our operations delivered a safe and resilient first-half performance. Production was consistent with the prior corresponding period, despite a lower planned full-year production profile. With routine maintenance and an investment in stripping South Walker Creek complete, strong results from Poitrel, Isaac Plains Complex performing to plan, and overall healthy closing inventories, the business is well positioned to deliver on its reaffirmed full year Guidance.

Free cash flow remained positive over the period, underpinned by increased earnings compared to the prior year from improved market conditions. Supply fragility is evident, demonstrated by China netback pricing returning to parity with FOB Australia pricing for the first time in two years. However, ongoing elevated Chinese steel exports, subdued Indian demand during the monsoon season and improving Australian supply have weighed against this improved backdrop early in the second half.

The refinancing completed after the half-year end has reset our capital structure by lowering funding costs and removing scheduled term debt repayments. This provides greater capital allocation flexibility following a period of elevated reinvestment in the business, and positions Stanmore to advance its high-quality development portfolio."

Marcelo Matos *Chief Executive Officer & Executive Director*

Highlights

- Twelve-month Serious Accident Frequency Rate of 0.51, reflecting continued operational discipline and industry-leading safety performance
- Run of Mine ('**ROM**') production of 9.1 million tonnes, consistent with the prior year and despite record rainfall in January from ex-tropical cyclone Koji and a deliberate focus on stripping in the second quarter
- Saleable production of 6.5 million tonnes, tracking within Guidance, with strong inventories supporting the second half
- Sales tonnes of 6.4 million tonnes, with FOB cash costs of US$101 per tonne, within the Revised Guidance range despite a second half weighted sales profile and cost headwinds from higher diesel pricing and a stronger Australian Dollar
- Underlying EBITDA of US$174 million, which is US$27 million higher than the prior year, with improved market conditions partially offset by higher costs
- Balance sheet remains conservatively geared with Net Debt of US$72 million, supported by ongoing positive cash flows from operating activities
- Corporate refinance completed after half-year end, with the term debt facility increased to US$250 million, scheduled repayments of US$70 million per annum removed, interest margin reduced by one per cent and the maturity profile of the undrawn revolving credit facility extended
- Isaac Downs Extension Environmental Impact Statement ('**EIS**') submitted in June, a significant milestone on the project's approvals pathway

Consolidated Production & Sales Performance[1]

		Year-to-Date	
		June-26	June-25
ROM Coal Mined	**Mt**	**9.1**	**9.2**
ROM Strip Ratio	Prime	8.9	8.7
Saleable Coal Produced	**Mt**	**6.5**	**6.5**
Sales of Produced Coal	Mt	6.4	6.5
Sales of Purchased Coal	Mt	0.0	0.1
Total Coal Sales	**Mt**	**6.4**	**6.6**

Consolidated Financial Performance

		Year-to-Date	
		June-26	June-25
Coal Sales Revenue	US$M	978	867
EBITDA	US$M	171	147
Underlying EBITDA	**US$M**	**174**	**147**
(Loss) / Profit after Tax	US$M	(44)	(51)
Cash Flow from Operations	US$M	176	151
Average Sales Price	US$/t	153	132
FOB cash cost (ex. royalties)	**US$/t sold**	**101**	**89**
Capital Expenditure	US$M	39	36

1H 2026 Performance and Capital Management

Stanmore delivered solid first-half operational results, safely, with saleable production steady year-on-year despite lower expected full-year output and challenging weather conditions early on. Mining conditions improved from March onwards, with South Walker Creek delivering a record monthly ROM production that same month, followed by consistent run rates of production to close out the half. Poitrel recorded another standout operational result, with exceptional truck and shovel productivity as the site continues to reap the benefits of the Ramp-10 North investment completed in 2024, which straightened the pit geometry. Meanwhile, Isaac Plains Complex saleable production was steady year-on-year after a heavily weather-affected 1H 2025.

Financial performance improved, with Coal Sales Revenue and Underlying EBITDA increasing by US$111 million and US$27 million, respectively. A US$21/t increase in the average sales price was partially offset by higher FOB cash costs of US$101/t, which remained within the Revised Guidance range following the April update for higher fuel prices and adverse foreign exchange movements. Free cash flow before dividends and corporate debt servicing[2] was US$47 million, supporting balance sheet resilience and Net Debt[3] of US$72 million as of 30 June.

While Stanmore reaffirms 2026 Guidance and expects a continued recovery in the second half, the Board has not declared a 2026 interim dividend at this time, having regard to the Group's capital allocation priorities, near-term growth opportunities and the importance of maintaining balance sheet flexibility.

Looking ahead, the completed corporate refinance provides greater capital structure flexibility following a period of significant reinvestment in the business. It supports near-term cash flow generation as Stanmore seeks to maximise the value of the MRA2C investment through the 'Chase the Blue' strategy and progresses its development pipeline following submission of the Isaac Downs Extension EIS in June.

[1] Rounding may impact totals when computed in this table

[2] Free cash flow before dividends and corporate debt servicing calculated as net cash inflow from operating activities, minus capital expenditure and lease principal payments

[3] 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

Guidance[1]

Stanmore reaffirms its 2026 Guidance, with first-half Saleable Production and FOB Cash Costs tracking around the mid-point of Implied Guidance, while Capital Expenditure was slightly lower than the implied range in the first half.

The planned ramp-up at South Walker Creek, supported by first-half pit preparation activities and strong closing inventories, is expected to support full-year Saleable Production at the top end of Guidance, with a more second-half weighted profile anticipated.

The Capital Expenditure program remains on track to be delivered within full-year Guidance.

		1H 2026 Actuals	Implied Guidance[2]	2026 Guidance
Saleable Production	Mt	**6.5**	**6.4 – 6.7**	**12.8 – 13.4**
South Walker Creek	Mt	3.1	3.4 – 3.5	6.7 – 6.9
Poitrel	Mt	2.5	2.3 – 2.4	4.6 – 4.8
Isaac Plains Complex	Mt	0.8	0.8 – 0.9	1.5 – 1.7
FOB Cash Cost	US$/t sold	**101**	**98 – 103**	**98 – 103**
Capital Expenditure	US$m	**39**	**43 – 48**	**85 – 95**

[1] Assumes average AUD/USD of 0.6920 for 2026, 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

[2] Implied half year Guidance is derived by dividing full year saleable production and capital expenditure Guidance ranges equally across both halves (i.e. full year Guidance divided by two) and does not represent company-issued half year Guidance. These figures are included for illustrative purposes only.

Summarised Production and Financial Statistics by Asset[1]

		Year-to-Date Jun-26	Year-to-Date Jun-25
ROM Coal Mined	**Mt**	**9.089**	**9.171**
South Walker Creek	Mt	4.428	4.390
Poitrel	Mt	3.239	3.263
Isaac Plains Complex	Mt	1.422	1.518
Strip Ratio	**Prime**	**8.9**	**8.7**
South Walker Creek	Prime	8.7	8.4
Poitrel	Prime	9.1	8.1
Isaac Plains Complex	Prime	8.9	10.7
Saleable Production	**Mt**	**6.451**	**6.510**
South Walker Creek	Mt	3.141	3.021
Poitrel	Mt	2.485	2.499
Isaac Plains Complex	Mt	0.825	0.990
Total Coal Sales	**Mt**	**6.396**	**6.554**
South Walker Creek	Mt	3.103	3.082
Poitrel	Mt	2.470	2.409
Isaac Plains Complex	Mt	0.824	1.063
Sales – Coking Coals	%	*22%*	*26%*
Sales – PCI	%	*71%*	*68%*
Sales – Thermal Coals	%	*6%*	*6%*
FOB Cash Cost (ex. royalties)	**US$/t sold**	**101**	**89**
South Walker Creek	US$/t sold	98	82
Poitrel	US$/t sold	107	94
Isaac Plains Complex	US$/t sold	124	101
Average Selling Price	**US$/t**	**153**	**132**
South Walker Creek	US$/t	154	139
Poitrel	US$/t	154	128
Isaac Plains Complex	US$/t	146	125

[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

Investors

Investors@stanmore.net.au

Media

Media@stanmore.net.au

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.

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 Isaac Downs Extension, Eagle Downs and Lancewood projects in Queensland's 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

Results for Announcement to Market

Appendix 4D – Period ended 30 June 2026

This document relates to Stanmore Resource Limited's (**Company**) results for the 6 months ended 30 June 2026.

Reporting period 6 months ended 30 June 2026

Previous reporting period 6 months ended 30 June 2025

	6 months to 30 June 2026 US$m	6 months to 30 June 2025 US$m	Change %
Revenue from ordinary activities	978.0	867.2	13%
Loss after tax from ordinary activities attributable to members	(44.2)	(50.5)	12%
Net loss attributable to members	(44.2)	(50.5)	12%

Dividends paid and proposed

Paid during the period

A fully franked 2025 final dividend of US 8.9 cents per share was declared on February 23, 2026 and paid on March 13, 2026.

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 reduced loss for the financial period ended 30 June 2026 primarily reflects higher realised sales prices during the period, partially offset by lower sales volumes and higher site cash costs, including impacts on fuel prices due to the Middle East conflict and a stronger Australian dollar. Detailed commentary on the consolidated results and outlook is set out in the Operating and Financial Review section of the Directors' Report.

Rounding of amounts to the nearest hundred 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 2026	30 June 2025	Change
	$	$	%
Net tangible asset per security	1.771	1.906	-7%

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 2026	30 June 2025	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 by Ernst & Young, the Company's auditors.

Stanmore Resources Limited

ABN 27 131 920 968

Interim financial report
June 2026

Stanmore Resources Limited
ABN 27 131 920 968
Interim financial report - 30 June 2026

Pages

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

The financial statements were authorised for issue by the Directors on 24 August 2026. 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 Ben Gargett Alternate Director for Matthew Latimore
Secretary	Mr Rees Fleming
Corporate directory	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 2026.

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 Ben Gargett, Alternate Director for Matthew Latimore

The following person was the Company secretary of the Company during the financial period 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 6-month period to 30 June 2026 are described below:

- Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA - a non-IFRS measure) of $174.1m, up 19% on the prior corresponding period (30 June 2025: $146.8m);
- Cash inflows from operations of $176.4m, up 17% on the prior corresponding period (30 June 2025: $150.6m);
- Average realised US dollar coal price of approximately $153 per tonne, 16% higher than the prior corresponding period (30 June 2025: $132 per tonne);
- Saleable coal produced of 6.5Mt (30 June 2025: 6.5Mt), with closing run of mine stockpiles of 1.2Mt rebuilt following significant wet weather, de-risking the second half 2026 production plan;
- Subsequent to period end, completed the refinancing of the Group's senior secured debt facilities, materially improving the Group's funding profile;
- Cash and cash equivalents of $138.4m and total liquidity of $408.4m as at 30 June 2026 (31 December 2025: $211.5m and $481.5m) with net debt (Term Loan less cash and cash equivalents) of $71.6m (31 December 2025: $33.5m); and
- Net loss after tax of $44.2m (30 June 2025: $50.5m loss), an improvement of $6.3m on the prior corresponding period, after the impact of non-cash depreciation and amortisation of $193.6m (30 June 2025: $189.4m).

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(a) Financial Performance

	Half-year	
	30 June 2026 $M	30 June 2025 $M
Revenue from contracts with customers	**978.0**	867.2
Other income and expenses (excluding depreciation and amortisation)	**(807.0)**	(720.4)
Profit before income tax, net finance costs and depreciation and amortisation	**171.0**	146.8
Finance income	**3.0**	5.6
Finance costs	**(42.6)**	(36.6)
Depreciation and amortisation expense	**(193.6)**	(189.4)
Net finance costs and depreciation and amortisation	**(233.2)**	(220.4)
Loss before income tax	**(62.2)**	(73.6)
Income tax benefit	**18.0**	23.1
Loss after income tax	**(44.2)**	(50.5)

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 2026 $M	30 June 2025 $M
Net loss after tax	**(44.2)**	(50.5)
Add back:		
Depreciation and amortisation expense	**193.6**	189.4
Income tax benefit	**(18.0)**	(23.1)
Finance costs - net	**39.6**	31.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**171.0**	146.8
Transaction related costs	**3.1**	-
Underlying EBITDA	**174.1**	146.8

The Underlying EBITDA (non-IFRS measure) of $174.1m for the 6-month period to 30 June 2026 represents a $27.3m increase compared to $146.8m for the 6-month period to 30 June 2025. The increase was primarily driven by a higher average realised US dollar coal price of approximately $153 per tonne compared to $132 per tonne in the prior comparable period, which more than offset a reduction in sales volumes to 6.4Mt and the impact of higher operating costs, particularly fuel costs driven by the conflict in the Middle East and the impact of a stronger Australian Dollar. Free-On-Board (FOB) cash costs per tonne sold (excluding royalties) of $101 per tonne (30 June 2025: $89 per tonne) reflected these cost pressures along with reduced sales volumes due to wet weather impacts.

The primary drivers of the Underlying EBITDA result of $174.1m include:

- Gross revenue from coal sales increased to $978.0m for the period to 30 June 2026 from $867.2m in the period to 30 June 2025. The Group achieved a higher average realised US dollar price of approximately $153 per tonne (30 June 2025: $132 per tonne), which more than offset a reduction in sales volumes to 6.4Mt (30 June 2025: 6.6Mt). Sales volumes were primarily impacted by wet weather related impacts along with a reduction in volumes at the Isaac Plains Complex as the mine approaches the end of its life.

- FOB cash costs per tonne sold (excluding royalties) of $101 per tonne (30 June 2025: $89 per tonne) were higher than the prior comparable period, predominantly driven by elevated diesel costs reflecting the impact of the conflict in the Middle East on global energy markets, an unfavourable movement in the average Australian dollar exchange rate and the impact of the lower sales volumes in the period. These cost pressures were partially offset by favourable outcomes under the Group's diesel and foreign currency hedging programmes, lower contractor costs across the Group's operations in line with reduced mining activities during weather affected periods, together with the benefit of cost savings initiatives and lower port and rail costs commensurate with reduced sales volumes.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

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

• The net foreign exchange and hedging position for the period contributed a net gain of $10.0m (30 June 2025: loss of $7.7m), with favourable realised hedging outcomes against budget across both the foreign exchange and fuel hedging programmes more than offsetting an unfavourable balance sheet remeasurement impact driven by the movement in the closing Australian dollar exchange rate between 31 December 2025 and 30 June 2026.

The net loss after tax of $44.2m reflects the Underlying EBITDA result after the following items below EBITDA:

• Depreciation and amortisation costs of $193.6m, which remained broadly in line with prior year costs, allowing for associated production and capital expenditure levels; and

• Net finance costs of $39.6m (30 June 2025: $31.0m), which increased from the prior comparable period, primarily due to higher lease principal balances following the new mining services agreement at South Walker Creek which commenced on 1 January 2026.

(c) Cash flow

	Half-year	
	30 June 2026 $M	30 June 2025 $M
Cash at beginning of period	**211.5**	288.9
Cash flows from operating activities	**176.4**	150.6
Cash flows from investing activities	**(39.6)**	(61.2)
Cash flows from financing activities	**(209.2)**	(197.0)
Net decrease in cash held	**(72.4)**	(107.6)
Effects of exchange rate changes on cash and cash equivalents	**(0.7)**	(0.1)
Cash and cash equivalents at end of the half-year	**138.4**	181.2

Cash inflows from operating activities increased from $150.6m for the period to 30 June 2025 to $176.4m for the period to 30 June 2026. The increase is primarily attributable to higher coal sales receipts, reflecting the higher average realised coal price, partially offset by higher operating cost payments due to royalty payments and the impacts of a stronger Australian Dollar, and the reduction in sales volumes resulting from significant wet weather impacts across the Bowen Basin in the first quarter and vessel disruptions at port in the final months of the period.

Cash outflows from investing activities decreased by $21.6m to a net outflow of $39.6m for the period to 30 June 2026, compared to $61.2m in the prior comparable period with the prior period impacted by a one-off Stamp Duty payment relating to the acquisition of Eagle Downs. Capital expenditure of $39.4m (30 June 2025: $36.3m) increased slightly compared to the prior period, reflecting continued investment in the South Walker Creek tailings solution and CHPP shutdown works, partially offset by the completion of a number of major projects in late 2025 and early 2026 and the deferral of certain non-essential capital expenditure to the second half of 2026 and 2027.

Cash flows from financing activities resulted in a net outflow of $209.2m for the period to 30 June 2026 (30 June 2025: $197.0m outflow). The increase was primarily driven by a higher final 2025 dividend of $80.9m (30 June 2025: $61.0m).

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(c) Cash flow (continued)

Funding and Liquidity

As at 30 June 2026 the Group held cash and cash equivalents of $138.4m and had access to $270.0m of undrawn facilities, providing total liquidity of $408.4m (31 December 2025: $481.5m).

Subsequent to period end, on 24 July 2026, the Group completed the refinancing of its senior secured debt facilities. The amortising Term Loan facility will be replaced with a non-amortising Term Loan of $250.0m with a maturity date of 30 June 2029 and the undrawn $200.0m Revolving Credit facilities were consolidated and the maturity extended to 31 March 2029.

The interest rate across both facilities has been lowered, with a revised margin of 3.50% above Secured Overnight Financing Rate (SOFR).

The refinancing removes the fixed amortisation schedule of the previous facility and materially improves the Group's funding profile and financial flexibility. Refer to note 23(a) for further detail.

(d) Health and Safety Performance

Stanmore is pleased to report that the 12-month rolling Serious Accident Frequency Rate (SAFR) was 0.51 as of 30 June 2026, compared to the industry average of 0.84 (reported as of March 2026 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.

All actions required to formally integrate Critical Control Management into the Principal Hazard Management Plans were completed by 1 June 2026 in line with recent Queensland legislation changes.

(e) Operations

		Half-year	
		30 June 2026	**30 June 2025**
Run of Mine coal produced	Mt	**9.1**	9.2
Run of Mine strip ratio	Prime Waste: ROM	**8.9**	8.7
Saleable coal produced	Mt	**6.5**	6.5
Sales of coal produced	Mt	**6.4**	6.5
Sales of purchased coal	Mt	**0.0**	0.1
Total coal sales	Mt	**6.4**	6.6

Total coal sales of 6.4Mt (30 June 2025: 6.6Mt) were modestly lower than the prior corresponding period, with significant wet weather across the Bowen Basin again impacting mining conditions in the first quarter. Operations recovered strongly through the second quarter, with run of mine stockpiles rebuilt to 1.2Mt at 30 June 2026. This stockpile position materially de-risks the delivery of the second half 2026 saleable production plan and leaves the Group well positioned entering the second half of the year.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

(e) Operations (continued)

Run of mine strip ratios of 8.9 (30 June 2025: 8.7) reflected higher waste movement in line with the impact of weather-related disruptions to stripping activities, with year-to-date stripping below budget predominantly at South Walker Creek and Isaac Plains Complex, partially offset by higher truck-and-shovel productivity and dozer stripping at Poitrel.

FOB cash costs per tonne increased compared to the prior period, predominantly driven by elevated diesel costs reflecting the impact of the conflict in the Middle East on global energy markets, which drove diesel prices materially above budget assumptions during the period. These cost pressures were partially offset by lower contractor costs across the Group, lower port and rail costs commensurate with reduced sales volumes, and the impact of foreign exchange movements.

Capital expenditure of $39.4m (30 June 2025: $36.3m) increased slightly when compared to the half-year 30 June 2025, reflecting increased sustaining capital investment including the South Walker Creek tailings solution and CHPP shutdown works. Key capital activities during the period included progression of the South Walker Creek tailings solution, planned CHPP shutdowns and associated capitalised works across the Group's operations, and continued advancement of the CHPP Blending AI Integration project at South Walker Creek.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) Debt refinance

On 24 July 2026, the Group completed refinancing activities for its senior secured debt facilities.

The amortising Term Loan facility will be replaced with a non-amortising Term Loan of $250.0m with a maturity date of 30 June 2029, while the undrawn Revolving Credit facilities of $200.0m were consolidated and the maturity extended to 31 March 2029. Once fully drawn, the new Term Loan facility will provide additional cash of $40.0m, before transaction costs and accrued interest of approximately $6.0m.

The interest rate across both facilities has been lowered, with a revised margin of 3.50% above SOFR.

(b) Eagle Downs stamp duty

As disclosed in the Group's financial statements for the half-year ended 30 June 2025, the Group paid US$25.2 million in stamp duty for assessments raised by the Queensland Revenue Office (QRO) in relation to the acquisition of the Eagle Downs Project and subsequently lodged formal objections to those assessments.

On 14 August 2026, the QRO issued decisions partly allowing the Group's objections, determining that the dutiable value of the transaction (and duty payable) should be based on the unencumbered value of the dutiable property (rather than the consideration, which formed the basis of the assessments) and that interest should be remitted. The assessments have been returned to the QRO for reassessment to give effect to the objection decisions.

Based on the objection decisions, the Group expects to receive a refund of approximately US$24.8 million. No adjustment has been made to these financial statements. The refund will be recognised following receipt of the formal reassessments and cash from the QRO.

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 9.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Legislative Instrument 2026/183*, 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
24 August 2026

Shape the future
with confidence

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

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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 2026, 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
24 August 2026

Condensed consolidated statement of profit or loss

	Notes	Half-year **30 June 2026 $M**	30 June 2025 $M
Revenue from contracts with customers	2	**978.0**	867.2
Other income	3(a)	**4.4**	4.8
Other (losses)/gains	3(b)	**(0.5)**	0.2
Total income		**981.9**	872.2
Operating expenses		**(352.2)**	(326.3)
Materials and supplies		**(197.6)**	(150.0)
Royalties expense		**(109.2)**	(94.0)
Employee benefits expense		**(81.6)**	(66.3)
Net coal inventory movements and coal purchases		**(3.6)**	(15.6)
Foreign exchange gains/(losses)		**10.0**	(7.7)
Other expenses	3(c)	**(76.7)**	(65.5)
Depreciation and amortisation expense		**(193.6)**	(189.4)
Operating loss		**(22.6)**	(42.6)
Finance income	3(d)	**3.0**	5.6
Finance costs	3(d)	**(42.6)**	(36.6)
Loss before income tax		**(62.2)**	(73.6)
Income tax benefit	4	**18.0**	23.1
Loss for the period		**(44.2)**	(50.5)
Loss is attributable to:			
Owners of Stanmore Resources Limited		**(44.2)**	(50.5)
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share		**(4.9)**	(5.6)
Diluted earnings per share		**(4.9)**	(5.6)

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 2026** **$M**	30 June 2025 $M
Loss for the period	**(44.2)**	(50.5)
Other comprehensive income for the period	**-**	-
Total comprehensive loss for the period	**(44.2)**	(50.5)
Total comprehensive loss for the period is attributable to:		
Owners of Stanmore Resources Limited	**(44.2)**	(50.5)

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 2026 $M**	31 December 2025 $M
ASSETS			
Current assets			
Cash and cash equivalents	5	**138.4**	211.5
Trade and other receivables	6	**180.7**	190.3
Inventories	7	**148.9**	151.4
Derivative financial instruments	14	**0.8**	6.5
Other current assets	8	**14.7**	27.6
Current tax receivables		**4.9**	6.6
Total current assets		**488.4**	593.9
Non-current assets			
Financial assets at FV through OCI		**25.0**	25.0
Property, plant and equipment	9	**1,497.0**	1,264.2
Exploration, development and mine properties	10	**1,000.3**	1,009.8
Other non-current assets	8	**27.2**	27.9
Total non-current assets		**2,549.5**	2,326.9
Total assets		**3,037.9**	2,920.8
LIABILITIES			
Current liabilities			
Trade and other payables	11	**269.4**	261.1
Borrowings	12	**67.4**	70.6
Lease liabilities	13	**128.4**	91.9
Derivative financial instruments	14	**0.7**	-
Employee benefit obligations	16	**37.6**	43.5
Provisions	15	**3.0**	3.2
Total current liabilities		**506.5**	470.3
Non-current liabilities			
Borrowings	12	**137.2**	170.7
Lease liabilities	13	**443.5**	197.9
Deferred tax liabilities	4	**163.0**	180.8
Provisions	15	**191.5**	179.8
Total non-current liabilities		**935.2**	729.2
Total liabilities		**1,441.7**	1,199.5
Net assets		**1,596.2**	1,721.3
EQUITY			
Share capital	19	**616.4**	616.4
Other reserves		**(23.7)**	(23.7)
Retained earnings		**1,003.5**	1,128.6
Total equity attributable to owners of Stanmore Resources Limited		**1,596.2**	1,721.3

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 Issued Capital $M	Other reserves $M	Retained earnings $M	Total equity $M
Balance at 1 January 2026		**616.4**	**(23.7)**	**1,128.6**	**1,721.3**
Loss for the half-year		**-**	**-**	**(44.2)**	**(44.2)**
Total comprehensive loss for the half-year		**-**	**-**	**(44.2)**	**(44.2)**
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	17	**-**	**-**	**(80.9)**	**(80.9)**
Balance at 30 June 2026		**616.4**	**(23.7)**	**1,003.5**	**1,596.2**

	Notes	Attributable to owners of Stanmore Resources Limited Issued Capital $M	Other reserves $M	Retained earnings $M	Total equity $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	17	-	-	(61.0)	(61.0)
Balance at 30 June 2025		616.4	(23.7)	1,125.3	1,718.0

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 2026 $M**	30 June 2025 $M
Cash flows from operating activities			
Receipts from customers		**992.3**	844.5
Payments to suppliers and employees		**(807.6)**	(709.6)
Interest received		**3.0**	5.6
Interest and other finance costs paid		**(36.7)**	(30.7)
Income tax received		**-**	43.5
Dividends received		**1.6**	2.3
Settlement of financial instruments		**23.8**	(5.0)
Net cash inflow from operating activities		**176.4**	150.6
Cash flows from investing activities			
Payments for property, plant and equipment		**(39.4)**	(36.3)
Payments for capitalised development, exploration and evaluation assets		**-**	(25.2)
Payments of vendor royalties		**(0.2)**	(1.2)
Proceeds from disposal of property, plant and equipment and exploration and evaluation assets		**-**	1.5
Net cash outflow from investing activities		**(39.6)**	(61.2)
Cash flows from financing activities			
Repayment of borrowings		**(38.0)**	(37.2)
Payment of principal lease liability		**(90.3)**	(98.9)
Dividend paid		**(80.9)**	(61.0)
Refunds of security bonds		**-**	0.1
Net cash outflow from financing activities		**(209.2)**	(197.0)
Net (decrease) in cash and cash equivalents		**(72.4)**	(107.6)
Cash and cash equivalents at the beginning of the half-year		**211.5**	288.9
Effects of exchange rate changes on cash and cash equivalents		**(0.7)**	(0.1)
Cash and cash equivalents at end of the half-year	5	**138.4**	181.2

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 2026 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 2025.

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

At 30 June 2026, current liabilities exceed current assets by $18.1m. 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 12.

Subsequent to period end, the Group completed the refinancing of its senior secured debt facilities. The amortising Term Loan facility will be replaced with a non-amortising Term Loan of $250.0m with a maturity date of 30 June 2029 and the undrawn $200.0m Revolving Credit facilities were consolidated and the maturity extended to 31 March 2029. This removes scheduled amortisation payments from the Group's near-term cash flow commitments and improves the Group's current liability position (refer to note 23(a)).

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 2026.

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 2026 $M	30 June 2025 $M
Revenue from contracts with customers	**978.0**	867.2
Total revenue from continuing operations	**978.0**	867.2

(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 2026 $M	30 June 2025 $M
Revenue from external customers		
Metallurgical coal/Asia	**478.7**	564.4
Metallurgical coal/Europe	**335.0**	225.0
Metallurgical coal/South America	**96.6**	43.0
Thermal coal/Asia	**67.7**	34.8
	978.0	867.2

(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 2026 $M	30 June 2025 $M
Dividends	**1.6**	2.3
Services	**2.8**	2.5
	4.4	4.8

(b) Other (losses)/gains

	Half-year 30 June 2026 $M	30 June 2025 $M
Net (loss)/gain on disposal of property, plant and equipment	**(0.5)**	0.2

(c) Breakdown of other expenses

	Half-year 30 June 2026 $M	30 June 2025 $M
Operational accommodation and travel	**29.7**	25.8
Sales and marketing	**27.4**	24.1
Administration and other operational expenses	**19.6**	15.6
Total other expenses	**76.7**	65.5

(d) Finance income and costs

	Half-year 30 June 2026 $M	30 June 2025 $M
Finance income		
Interest	**3.0**	5.6
Finance income	**3.0**	5.6
Finance costs		
Interest paid	**15.3**	19.5
Interest amortisation unwinding	**4.5**	3.7
Interest charge - lease liability	**22.8**	13.4
Finance costs expensed	**42.6**	36.6
Net finance costs	**39.6**	31.0

4 Income tax (benefit)/expense

(a) Income tax (benefit)/expense

	Half-year 30 June 2026 $M	30 June 2025 $M
Current tax	**-**	(23.0)
Deferred tax	**(18.0)**	(0.1)
Total income tax benefit	**(18.0)**	(23.1)

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

	Half-year 30 June 2026 $M	30 June 2025 $M
Loss from continuing operations before income tax	**(62.2)**	(73.6)
Prima facie tax benefit (30%, 2025: 30%) on loss before income tax	**(18.7)**	(22.1)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other	**0.7**	(1.0)
Income tax benefit	**(18.0)**	(23.1)

(c) Deferred tax balances

(i) Recognised deferred tax assets and liabilities

	30 June 2026 $M	31 December 2025 $M
The balance comprises temporary differences attributable to:		
Deductible temporary differences	**277.9**	174.4
Assessable temporary differences	**(440.9)**	(355.2)
Total net deferred tax liabilities	**(163.0)**	(180.8)

5 Cash and cash equivalents

	30 June 2026 $M	31 December 2025 $M
Current assets		
Cash at bank and in hand	**138.4**	211.5

6 Trade and other receivables

	30 June 2026 $M	31 December 2025 $M
Current assets		
Trade receivables	**164.9**	172.7
Other receivables	**0.5**	0.4
GST receivable	**15.3**	17.2
	180.7	190.3

7 Inventories

	30 June 2026 $M	31 December 2025 $M
Current assets		
ROM coal inventories - at cost	**60.9**	57.5
ROM coal inventories - at net realisable value	**4.6**	12.5
Product coal stocks - at cost	**23.0**	15.2
Product coal stocks - at net realisable value	**3.4**	8.1
Consumable inventories	**57.0**	58.1
	148.9	151.4

8 Other assets

	30 June 2026 $M	31 December 2025 $M
Other current assets		
Prepayments	**14.7**	27.6

	30 June 2026 $M	31 December 2025 $M
Other non-current assets		
Prepayments	**21.9**	21.8
Security bonds	**1.0**	1.0
Other	**4.3**	5.1
	27.2	27.9

9 Property, plant and equipment

	30 June 2026 $M	31 December 2025 $M
Plant and equipment		
At cost	**762.3**	760.3
Accumulated depreciation and impairment	**(354.4)**	(323.8)
	407.9	436.5
Land and buildings		
At cost	**537.7**	535.4
Accumulated depreciation and impairment	**(150.6)**	(132.5)
	387.1	402.9
Right of use asset		
At cost	**783.4**	520.4
Accumulated depreciation and impairment	**(204.3)**	(213.4)
	579.1	307.0
Capital work in progress		
Capital work in progress	**122.9**	117.8
	122.9	117.8
	1,497.0	1,264.2

	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 2026					
Opening net book amount	**436.5**	**402.9**	**307.0**	**117.8**	**1,264.2**
Additions	**-**	**-**	**373.3**	**39.4**	**412.7**
Reclassifications	**13.7**	**2.3**	**-**	**(34.3)**	**(18.3)**
Remeasurements	**-**	**-**	**0.7**	**-**	**0.7**
Disposals	**-**	**-**	**(0.5)**	**-**	**(0.5)**
Depreciation charge	**(42.3)**	**(18.1)**	**(101.4)**	**-**	**(161.8)**
Closing net book amount	**407.9**	**387.1**	**579.1**	**122.9**	**1,497.0**

	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
Disposals	(1.3)	(0.1)	-	-	(1.4)
Depreciation charge	(37.7)	(19.6)	(93.7)	-	(151.0)
Reclassifications	72.4	86.8	-	(192.1)	(32.9)
Closing net book amount	511.3	391.0	339.4	73.8	1,315.5

Refer to note 13 on page 22 for details related to the right of use asset additions in the period to 30 June 2026.

10 Non-current assets - Capitalised Development and Exploration

	30 June 2026 $M	31 December 2025 $M
Exploration and evaluation assets	**108.6**	108.6
Mine properties	**891.7**	901.2
	1,000.3	1,009.8

	Exploration and evaluation $M	Mine properties $M	Total $M
Half-year ended 30 June 2026			
Opening net book amount	**108.6**	**901.2**	**1,009.8**
Remeasurement of rehabilitation provision	**-**	**4.0**	**4.0**
Depreciation charge	**-**	**(31.8)**	**(31.8)**
Reclassifications	**-**	**18.3**	**18.3**
Closing net book amount	**108.6**	**891.7**	**1,000.3**

	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	23.3	-	23.3
Depreciation charge	-	(38.4)	(38.4)
Reclassifications	-	32.9	32.9
Closing net book amount	108.6	932.9	1,041.5

11 Trade and other payables

	30 June 2026 $M	31 December 2025 $M
Current liabilities		
Trade and other payables	**97.6**	70.1
Accrued expenses	**128.6**	144.6
Other payables	**17.4**	20.7
Statutory payables	**25.8**	25.7
	269.4	261.1

12 Interest bearing loans and borrowings

	30 June 2026			31 December 2025		
	Current $M	**Non-current $M**	**Total $M**	Current $M	Non-current $M	Total $M
Term loan	**70.0**	**140.0**	**210.0**	70.0	175.0	245.0
Capitalised borrowing costs	**(2.8)**	**(3.6)**	**(6.4)**	(2.5)	(5.2)	(7.7)
Chattel Mortgage	**0.2**	**0.8**	**1.0**	0.2	0.9	1.1
Insurance premium funding	**-**	**-**	**-**	2.9	-	2.9
Total interest bearing loans and borrowings	**67.4**	**137.2**	**204.6**	70.6	170.7	241.3

Financing facilities

	30 June 2026 $M		31 December 2025 $M	
	Facility Utilised	**Facility Available**	Facility Utilised	Facility Available
Term Loan	**210.0**	**-**	245.0	-
Secured revolving credit facilities	**-**	**200.0**	-	200.0
Unsecured revolving credit facilities from Related Parties	**-**	**70.0**	-	70.0
Other	**1.0**	**-**	4.0	-
	211.0	**270.0**	249.0	270.0

The amortising Term Loan facility effective as of 30 June 2026 had an interest rate of 8.1%. The facility could not be redrawn and had a fixed repayment schedule, which was expected to reduce the loan balance to nil as of 30 June 2029.

The undrawn Revolving Credit facilities effective as of 30 June 2026 were comprised of $200.0m in revolving credit facilities, each maturing 30 September 2027. Those facilities remained undrawn as of 30 June 2026.

As announced on 24 July 2026, and subsequent to the period-end, the Group refinanced its senior secured debt facilities, including the amortising Term Loan and the undrawn Revolving Credit facilities, as outlined in note 23(a).

The revolving credit facilities from Related Parties is comprised of a $70.0m revolving credit facility with the Group's major shareholder, Golden Energy and Resources Pte Ltd (GEAR). The facility was renewed on 30 June 2026 and key terms include a maturity date of 30 June 2028, fixed interest rate on drawn funds of 8.5% per annum and a commitment fee on undrawn funds of 1.8% per annum.

Other financing facilities include A$1.5m outstanding on a chattel mortgage.

	30 June 2026 $M	31 December 2025 $M
Facility Utilisation		
Bank Guarantee Facilities	**44.8**	43.7
Surety Bonding Facilities	**127.6**	124.4
	172.4	168.1

13 Lease liability

	30 June 2026 $M	31 December 2025 $M
Lease liabilities current	**128.4**	91.9
Lease liabilities non-current	**443.5**	197.9
Total lease liability	**571.9**	289.8

(a) Reconciliation of movements

	Half-year 30 June 2026 $M	30 June 2025 $M
Opening balance	**289.8**	364.2
Additions	**373.3**	40.3
Depletions through settlement	**(114.1)**	(112.0)
Foreign exchange and other remeasurements	**0.1**	16.7
Interest expense	**22.8**	13.4
Closing balance	**571.9**	322.6

As noted in the annual consolidated financial statements ended 31 December 2025, the Group had lease contract commitments not yet recognised of $332.1m. During the period to 30 June 2026, this commitment was recognised on the statement of financial position as a lease liability and right of use asset.

14 Derivative financial instruments

	30 June 2026 $M	31 December 2025 $M
Derivative financial assets	**0.8**	6.5
Derivative financial liabilities	**(0.7)**	-
Total derivative financial instruments	**0.1**	6.5

15 Provisions

	30 June 2026			31 December 2025		
	Current $M	**Non-Current $M**	**Total $M**	Current $M	Non-current $M	Total $M
Rehabilitation provision	**1.2**	**191.5**	**192.7**	1.2	179.8	181.0
Contingent consideration	**-**	**-**	**-**	0.2	-	0.2
Onerous contracts provision	**1.8**	**-**	**1.8**	1.8	-	1.8
Total provisions	**3.0**	**191.5**	**194.5**	3.2	179.8	183.0

15 Provisions (continued)

(a) Movements in provisions

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

Half-year to 30 June 2026	**Onerous contracts provisions $M**	**Rehabilitation provision $M**	**Contingent consideration $M**	**Total $M**
Opening balance	**1.8**	**181.0**	**0.2**	**183.0**
Adjustments through remeasurement	**-**	**4.0**	**(0.2)**	**3.8**
Depletions through settlement	**-**	**(1.5)**	**(0.1)**	**(1.6)**
Unwinding of discount via profit and loss	**-**	**4.5**	**-**	**4.5**
Exchange differences	**-**	**4.7**	**0.1**	**4.8**
Carrying amount at end of period	**1.8**	**192.7**	**-**	**194.5**

Half-year to 30 June 2025	Onerous contracts provisions $M	Rehabilitation provision $M	Contingent consideration $M	Total $M
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

16 Provision for employee benefits

	30 June 2026 $M	31 December 2025 $M
Provision for annual leave	**20.4**	18.0
Provision for bonus	**14.0**	22.2
Provision for long service leave	**3.2**	3.3
	37.6	43.5

17 Dividends and franking credits

(a) Ordinary shares

	Half-year **30 June 2026 $M**	30 June 2025 $M
Dividends provided for or paid	**80.9**	61.0

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

	Half-year **30 June 2026 $M**	30 June 2025 $M
Since the end of the half-year the Directors have not recommended the payment of an interim dividend (2025: 0.0 cents).	**-**	-

(c) Franking credits

	Consolidated Entity Half-year **30 June 2026 $M**	30 June 2025 $M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2025: 30.0%)	**397.0**	477.9

18 Earnings per share

(a) Basic earnings per share

	Half-year **30 June 2026 Cents**	30 June 2025 Cents
Basic earnings per share (cents)	**(4.9)**	(5.6)

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 2026 Cents**	30 June 2025 Cents
Diluted earnings per share (cents)	**(4.9)**	(5.6)

18 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 2026 Number	30 June 2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**901,391,634**	901,391,634

19 Equity securities issued

	30 June 2026 Shares	31 December 2025 Shares	**30 June 2026 $M**	31 December 2025 $M
Fully paid	**901,391,634**	901,391,634	**616.4**	616.4

20 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 2026 and 31 December 2025 on a recurring basis:

At 30 June 2026	**Level 1 $M**	**Level 2 $M**	**Level 3 $M**	**Total $M**
Financial assets				
Derivative financial instruments held at fair value through profit or loss	-	0.8	-	**0.8**
Investments at Fair Value through other comprehensive income	-	-	25.0	**25.0**
Total financial assets	**-**	**0.8**	**25.0**	**25.8**
Financial liabilities				
Derivative financial instruments held at fair value through profit or loss	**-**	0.7	**-**	0.7
Total financial liabilities	**-**	**0.7**	**-**	**0.7**

20 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

At 31 December 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	-	6.5	-	6.5
Investments at Fair Value through other comprehensive income	-	-	25.0	25.0
Total financial assets	-	6.5	25.0	31.5
Financial liabilities				
Contingent consideration held at fair value through profit or loss	-	-	0.2	0.2
Total financial liabilities	-	-	0.2	0.2

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 2026. There were no transfers between levels during the period.

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

21 Interests in other entities

(a) Subsidiaries

The Group's material subsidiaries at 30 June 2026 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	
			2026	**2025**
			%	**%**
Comet Coal & Coke Pty Limited	Coal exploration	Australia	**100**	100
Belview Coal Pty Ltd	Coal exploration	Australia	**100**	100
Belview Expansion 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
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
Stanmore Corporate Holdings Pty Ltd	Coal exploration and mining	Australia	**100**	100
Stanmore GM5 Pty Ltd	Coal exploration and mining	Australia	**100**	100
Stanmore GM5 Holdings Pty Ltd	Coal exploration and mining	Australia	**100**	100
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**	100
Stanmore ID Extension Mining Pty Ltd	Coal exploration and mining	Australia	**100**	100

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

21 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 2026. 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 2026 %	31 December 2025 %	
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

22 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.

23 Events occurring after the reporting period

(a) Debt refinance

On 24 July 2026, the Group completed refinancing activities for its senior secured debt facilities.

The amortising Term Loan facility will be replaced with a non-amortising Term Loan of $250.0m with a maturity date of 30 June 2029, while the undrawn Revolving Credit facilities of $200.0m were consolidated and the maturity extended to 31 March 2029. Once fully drawn, the new Term Loan facility will provide additional cash of $40.0m, before transaction costs and accrued interest of approximately $6.0m.

The interest rate across both facilities has been lowered, with a revised margin of 3.50% above SOFR.

(b) Eagle Downs stamp duty

As disclosed in the Group's financial statements for the half-year ended 30 June 2025, the Group paid US$25.2 million in stamp duty for assessments raised by the Queensland Revenue Office (QRO) in relation to the acquisition of the Eagle Downs Project and subsequently lodged formal objections to those assessments.

On 14 August 2026, the QRO issued decisions partly allowing the Group's objections, determining that the dutiable value of the transaction (and duty payable) should be based on the unencumbered value of the dutiable property (rather than the consideration, which formed the basis of the assessments) and that interest should be remitted. The assessments have been returned to the QRO for reassessment to give effect to the objection decisions.

Based on the objection decisions, the Group expects to receive a refund of approximately US$24.8 million. No adjustment has been made to these financial statements. The refund will be recognised following receipt of the formal reassessments and cash from the QRO.

23 Events occurring after the reporting period (continued)

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 of Stanmore Resources Limited 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 2026 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
24 August 2026

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

Conclusion

We have reviewed the accompanying condensed 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 2026, condensed consolidated statement of profit and 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 2026 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 reviews of the half-year financial report of public interest entities 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 2026 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*.

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.

Ernst & Young

Andrew Carrick
Partner
Brisbane
24 August 2026