Stanmore agrees to acquire Moranbah South

"The acquisition of the Moranbah South tenements will represent a significant milestone for Stanmore's development portfolio, increasing our resource base and strengthening the platform to deliver on our future growth aspirations. The tenements are strategically complementary to Stanmore's neighbouring projects, particularly Eagle Downs and the Isaac Downs Extension.

The significant resources base of Moranbah South is expected to be of premium hard coking coal quality and may potentially be accessed through mine infrastructure at Eagle Downs, should that project be developed. Furthermore, the acquisition of 100% of Moranbah South extinguishes up to US$60 million of deferred and contingent consideration under the 2024 Designated Area Agreement, which enabled access to the Isaac Downs Extension through the Moranbah South tenements. This further enhances the value of the transaction and the economics of the Isaac Downs Extension.

Marcelo Matos, *Chief Executive Officer & Executive Director*

Highlights

- Stanmore has agreed to acquire 100% of the Moranbah South tenements from Exxaro for consideration of US$105 million.
- The transaction is conditional on Exxaro holding a 100% interest in the Moranbah South tenements through the completion of the acquisition of Anglo American's 50% interest in those tenements pursuant to the pre-emptive rights exercised by Exxaro under the Moranbah South Joint Venture between Exxaro and Anglo.
- The Moranbah South tenements contain 724 Mt Measured and Indicated Coal Resources in the Goonyella Middle Seam and are located immediately adjacent to both Eagle Downs and the Isaac Plains Complex, adding further resources to Stanmore's portfolio of high quality, metallurgical coal assets.
- The acquisition provides significant value uplift at Eagle Downs, while also benefiting the Isaac Downs Extension project through the removal of up to US$60 million in deferred and contingent consideration payments.

Transaction Overview

Stanmore Resources Limited ("Stanmore" or the "Company") (ASX:SMR) is pleased to announce that it has agreed to acquire a 100% interest in the Moranbah South ("MBS") tenements from Exxaro Resources Limited (JSE:EXX) and its wholly owned Australian subsidiaries (together, "Exxaro") (the "Transaction").

Consideration payable to Exxaro in connection with the Transaction will be US$105 million ("Consideration"), with completion conditional on Exxaro's subsidiaries first holding a 100% interest in the MBS tenements.

Exxaro, through its Australian subsidiaries, currently holds a 50% interest of the MBS tenements as part of a joint venture with Anglo Coal (Grosvenor) Pty Ltd, a subsidiary of Anglo American plc. ("Anglo") ("MBS JV"). Exxaro has exercised its joint venture pre-emptive rights triggered by the sale of Anglo's Australian coal assets to Dhilmar QLD Pty Ltd to acquire Anglo's 50% interest in the MBS JV. Once completed, Exxaro will hold 100% of the MBS JV and the MBS JV will terminate.

Completion of the Transaction is expected before the end of the fourth quarter of 2026, following completion of Exxaro's acquisition from Anglo as well as satisfaction of certain limited conditions precedent regarding regulatory approvals, such as Foreign Investment Review Board, Australian Competition and Consumer Commission (ACCC) and indicative ministerial approval for the transfer of the MBS tenements.

Stanmore will fund the Consideration with existing cash balances and liquidity, and the Transaction does not require shareholder approval.

Transaction Rationale

MBS is an underground project comprising two mineral development licences (MDL 277 and MDL 377) as well as an exploration permit for coal (EPC 548).

The MBS tenements are located immediately adjacent to both Eagle Downs and the Isaac Downs Extension (refer Appendix 1), providing significant potential synergies with those projects. The MBS tenements contain 724Mt of Measured and Indicated Coal Resources in the Goonyella Middle Seam, expected to be of premium hard coking coal quality, which, subject to the completion of further technical studies, feasibility assessments, and the granting of all necessary mining and environmental regulatory approvals, may be accessed using the same infrastructure (e.g. drifts) available at the Eagle Downs project.

Stanmore had already acquired the rights to apply for a future mining lease over a Designated Area on the MBS JV tenements (MDL277 and EPC548) per the transaction announced to the ASX on 4 September 2024. These tenements now form part of Stanmore's Isaac Downs Extension project.

Resources

The following information on MBS has been extracted from Exxaro Resources Limited *Consolidated Mineral Resources and Mineral Reserves Report 2025* dated 29 April 2026.[1] Neither Exxaro or Anglo have consented to the inclusion of this information in this announcement and has not verified or approved its presentation in this context.

Following completion of the acquisition, Stanmore intends to commission an independent Resource report for the MBS assets and will update the market once further information, including the independent review of the resources estimates, is available.

	2025	
	Tonnes (Mt)	VM (%)
Measured	505	18.5
Indicated	219	17.6
Inferred[2]	19	16.9
Total	**743**	**18.2**

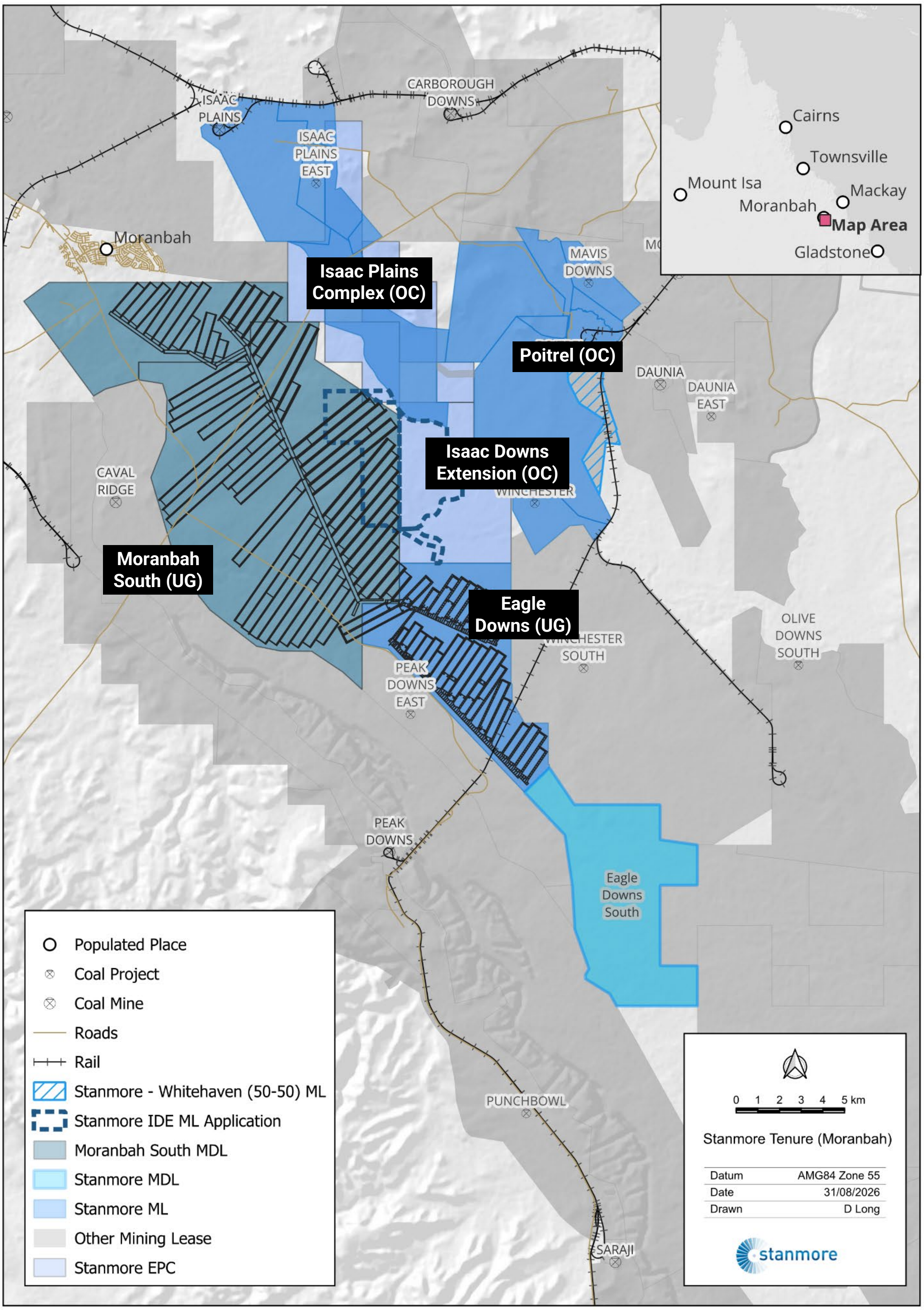
Cautionary Statement

The resources contained herein were prepared in accordance with the JORC (2012) Code by the Competent Persons for Anglo American plc in 2025. Nothing causes Stanmore to question the accuracy or reliability of the Competent Persons estimates. Stanmore accepts the quoted estimates and the Competent Persons view that the resource classification appropriately reflects the deposit's knowledge level. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence need to be reported afresh. Stanmore has not independently validated the former owner's estimates and is not to be regarded as reporting, adopting, or endorsing those estimates. Stanmore confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Exxaro Consolidated Mineral Resources and Mineral Reserves Report 2025.

[1] https://www.exxaro.com/investor-centre/integrated-reports/?year=2025#filter; Exxaro received Moranbah South estimates from Anglo American Steelmaking Coal Pty Ltd and they were not audited by Exxaro.

[2] Due to the uncertainty attached to Inferred Coal Resources, it cannot be assumed that all or part of an Inferred Coal Resource will necessarily be upgraded to an Indicated or Measured Coal Resource after continued exploration.

Appendix 1: Tenure Interests and Indicative Combined Layout



Note: The Isaac Downs Extension is expected to target the shallower Rangal measures via open cut opening, while the overlapping longwall blocks for a potential underground layout at MBS are expected to target the deeper Goonyella Middle Seam.

Advisors

Stanmore is being advised by EY and Palaris Australia.

This announcement is authorised for release by the Board of Directors of Stanmore Resources Limited.

Further Information

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Media

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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 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.