

# 2022 Annual Coal Resources and Reserve Summary



## Highlights

- The Company is pleased to provide this updated summary statement of Coal Resources & Reserves, for all tenure holdings, for the period ended 31 December 2022
- Stanmore's Coal Resources across all controlled tenements is now >4 billion tonnes
- Total Coal Reserves (ROM) across all controlled tenements formally declared and published are now 218 million tonnes and Total Marketable Coal Reserves are now 166 million tonnes, (which includes Coal Reserves at The Range Project)

Stanmore Resources Limited (**the Company**) (ASX: SMR) is pleased to announce an updated summary of the Company's Coal Resources and Coal Reserves for the period ending 31 December 2022.

All Resources and Reserves are reported according to the relevant Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') at the time each report was published. As further work is undertaken on the relevant projects under Stanmore's control, the Coal Resources, Coal Reserves (ROM) and Marketable Coal Reserves<sup>1</sup> will be updated to meet the standard of the latest version of the JORC Code as applicable.

**Table 1** and **Table 2** present the status of tenure held for Coal Resources and Reserves estimated respectively for all of Stanmore controlled mines, projects, and exploration areas.

This update was conducted by depletion, it references the latest model and removes any coal which had been extracted via mining up until 31<sup>st</sup> Dec 2022.

Stanmore confirms, for its JORC 2012 Coal Resources and Coal Reserves described herein, that it is not aware of any new information or data that materially affects the information included in those Coal Resources and Coal Reserves, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

<sup>1</sup> Please note that for all Reserves reported on in the context of this announcement, that the Marketable Coal Reserves are derived from the ROM Coal Reserves; therefore, Marketable Coal Reserves are a sub-set of ROM Coal Reserves.

**Table 1: Coal Resources for Stanmore Projects**

Stanmore Coal Resources as at end December 2022

Project Name	Tenement	Coal Type*	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Poitrel	ML 1791, ML 4749, ML 70312, EPC1646, EPC1951	C, PCI	57	45	47	149	E	Feb-23
South Walker Creek	ML 4750, ML 70131, EPC1647, EPC2071, EPC2109	PCI	254	303	123	679	E	Feb-23
Bee Creek	ML 4751	PCI	0	9	13	23	I	Jun-21
Nebo West	MDL 235	PCI, A	0	0	71	71	I	Jun-21
Lancewood	ML 4752	C	62	184	3	249	E	Feb-23
Wards Well	ML1790, ML70443, ML70495, ML70443	C	485	585	98	1168	E	Feb-23
<b>SMC Asset</b>	<b>Sub Total</b>		<b>858</b>	<b>1126</b>	<b>355</b>	<b>2339</b>		
Isaac Plains	ML 70342, ML 700018, ML 700019	C, T	24	16	5	45	A	Dec-21
Isaac Plains East	ML 700016, ML700017, ML700018, ML700019, EPC 755	C, T	6	10	18	34	D	Feb-23
Isaac Downs	ML 700046, ML 700047, ML 700048	C, T	26	3	0	29	B	Feb-23
Isaac South	EPC 755	C, T	12	15	25	52	C	Jun-18
<b>Isaac Plains Complex</b>	<b>Sub Total</b>		<b>68</b>	<b>43</b>	<b>48</b>	<b>160</b>		
Clifford	EPC 1274, EPC 1276	T	0	200	430	630	A	Aug-16
The Range	EPC 1112, EPC 2030	T	18	187	81	286	A	Oct-12
<b>Surat Basin Complex</b>	<b>Sub Total</b>		<b>18</b>	<b>387</b>	<b>511</b>	<b>916</b>		
Mackenzie	EPC 2081	C, T	0	26	117	143	A	Nov-11
Belview	EPC 1114, EPC 1186, EPC 1798	C, PCI	0	50	280	330	A	Mar-15
Tennyson	EPC 1168, EPC 1580	T	0	0	140	140	A	Nov-12
Lilyvale	EPC 1687, EPC 2157	C	0	0	33	33	A	Feb-19
<b>Total Coal Resources</b>			<b>944</b>	<b>1632</b>	<b>1484</b>	<b>4061</b>		

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**\*Coal Types Potential Legend**

C - Coking Coal, semi-soft or greater potential  
PCI - Pulverised Coal Injection  
T - Export Thermal grade  
A - Anthracite

**Competent Person**

A - Mr Troy Turner - Xenith Consulting  
B - Mr Toby Prior - Measured Group  
C - Mr Mal Blaik - JB Mining  
D - Dr Bronwyn Leonard - Stanmore Resources  
E - Mr Brad Willis - Palaris  
I - Mr Rod Macpherson - Stanmore Resources

**Note 1:** All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 are reported against the requirements of the 2012 JORC Code.

**Note 2:** Rounding to the nearest significant figure is applied to Total Resource Tonnes and Inferred Category resources. This is deemed conservative and reflective of the Inferred Resource category confidence level and accounts for the minor differences in the overall total reported resources.

**Note 3:** All Coal Resources are reported on a 100% basis; Stanmore's economic interest in Millennium Complex is 50%; Clifford is 60%, Mackenzie is 95%, and Lilyvale is 85%, all other tenure is 100% owned by Stanmore.

**Table 2: Coal Reserves and Marketable Coal Reserves for Stanmore Projects**

Stanmore Coal Reserves as at end December 2022

Project Name	Tenement	ROM Coal Reserves			Marketable Coal Reserve			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Poitrel	ML 1791, ML 4749, ML 70312, EPC1646, EPC1951	26	18	44	18	12	30	K	Feb-23
South Walker Creek	ML 4750, ML 70131, EPC1647, EPC2071, EPC2109	162	20	182	127	15	142	K	Feb-23
<b>SMC Assets</b>		<b>188</b>	<b>38</b>	<b>226</b>	<b>145</b>	<b>27</b>	<b>172</b>		
Isaac Plains East Opencut	ML 700016, ML700017, ML700018, ML700019	0.8	0.4	1.2	0.5	0.3	0.8	H	Jan-23
Isaac Plains Underground	ML 70342, ML 700018, ML 700019	11.8	7.7	19.5	9.5	6.1	15.6	F	Feb-21
Isaac Downs	ML 700046, ML 700047, ML 700048	17.5	0.5	18.0	11.4	0.3	11.7	H	Jan-23
<b>Isaac Plains Complex</b>		<b>30</b>	<b>9</b>	<b>39</b>	<b>21</b>	<b>7</b>	<b>28</b>		
The Range	EPC 1112, EPC 2030	0	118	118	0	94	94	G	Jul-11
<b>Total Coal Reserves</b>		<b>218</b>	<b>164</b>	<b>382</b>	<b>166</b>	<b>128</b>	<b>294</b>		

**Coal Type Ratio - (% of Marketable Coal Reserve)**

Poitrel	63%Coking:37%PCI
South Walker Creek	100% PCI
Isaac Plains East	99%:1%
Isaac Plains Underground	77%:23%
Isaac Downs	96%:4%
The Range	100% Thermal

**Competent Person**

F - Mr Benjamin Smith - Xenith
H - Mr Tony O'Connell - Optimal
G - Mr Richard Hoskings - Minserve
K - Mr John Pala - Palaris

**Note 1:** All Coal Reserves are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 reported against the requirements of the 2012 JORC Code.

**Note 2:** Totals may not be exact due to significant figure rounding.

**Note 3:** The Reserves quoted for The Range project were established in 2011 under the relevant JORC Code at the time and used a coal price forecast of A\$120/tonne for benchmark NEWC thermal coal equivalent. These Reserves were supported by a Feasibility Study that assumed the completion of the Surat Basin rail to connect the mine to the Port of Gladstone.

**Note 4:** All Coal Reserves are reported on a 100% basis, and Stanmore's economic interest in the tenures above is 100%.

## INCORPORATED JOINT VENTURE INTERESTS

### MetRes Pty Ltd

MetRes Pty Ltd (MetRes) is a 50% Stanmore owned, incorporated joint venture. M Mining Pty Ltd is the Joint Venture's manager and operator.

MetRes is holder of the Millennium and Mavis Downs Mine Complex, which lies adjacent to the east of Stanmore's Isaac Downs Mine.

For accounting purposes, Stanmore reports MetRes on an equity accounted basis and therefore no production or sales volumes for MetRes are included in Stanmore's financial results.

However, to demonstrate Stanmore's effective ownership interest in MetRes's Resources and Reserves, these are further detailed in **Table 3** and **Table 4**, following.

MetRes Resources and Reserves are shown on a 50% interest basis, that is only half of the present total JORC Resource or Reserve is noted in **Table 3** and **Table 4**.

All MetRes Resources and Reserves are now estimated as current to 31 December 2022.

The MetRes Resource update was conducted by depletion, it references the latest model and removes any coal which had been extracted via mining, since this date until 31 December 2022.

**Table 3: Coal Resources for MetRes Projects**

MetRes Mineral Resources as at end December 2022 (at 50% Stanmore ownership interest)

Project Name	Tenement	Coal Type*	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Millennium	ML70313, ML70344, ML70401	C, PCI	3.4	3.4	3.5	10	A	Jan-23
Mavis Downs	ML70485, ML70457, ML70483	C, PCI	5.9	2.6	1.5	10	A	Jan-23
<b>Millennium Complex</b>	<b>Total Resources</b>		<b>9.3</b>	<b>5.9</b>	<b>5</b>	<b>20</b>		

**\*Coal Types Potential Legend**

C - Coking Coal, semi-soft or greater potential

PCI - Pulverised Coal Injection

**Competent Person**

A - Mr Troy Turner - Xenith Consulting

**Note 1:** All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 are reported against the requirements of the 2012 JORC Code.

**Note 2:** Rounding to the nearest significant figure is applied to Total Resource Tonnes and Inferred Category resources. This is deemed conservative and reflective of the Inferred Resource category confidence level and accounts for the minor differences in the overall total reported resources.

**Note 3:** Coal Resources are shown on a 50% interest basis, that is only half of the present total JORC Resource is noted in the Table above

**Table 4: Coal Reserves and Marketable Coal Reserves for MetRes Projects**

MetRes Mineral Reserves as at end December 2022 (at 50% Stanmore ownership interest)

Project Name	Tenement	Coal Reserves			Marketable Coal Reserve			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Millennium/Mavis Opencut & Auger	ML70313, ML70344, ML70401,	0.1	0.0	0.1	0.1	0.0	0.1	J	Jan-23
Millennium/Mavis Underground	ML70485, ML70457, ML70483	1.1	1.8	2.9	1.0	1.5	2.5	F	Feb-23
<b>Millennium/Mavis Complex</b>	<b>TOTAL RESERVES</b>	<b>1.2</b>	<b>1.8</b>	<b>3.0</b>	<b>1.1</b>	<b>1.5</b>	<b>2.6</b>		

**Coal Type Ratio - Coking:Thermal (% of Marketable Coal Reserve)**

Millennium/Mavis 100% Coking

**Competent Person**

F - Mr Benjamin Smith - Xenith

J - Mr Sunil Kumar - Xenith

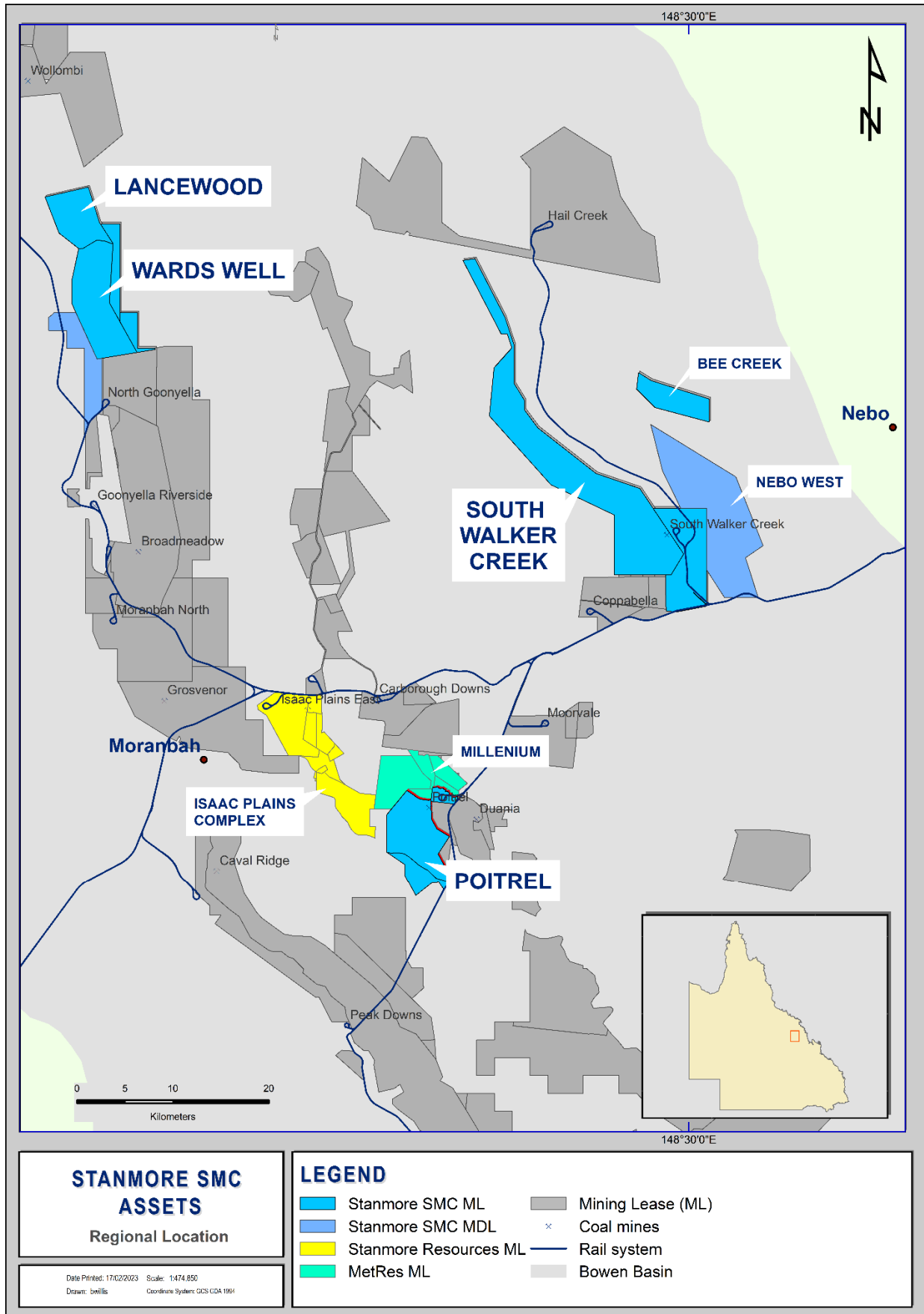
**Note 1:** All Coal Reserves are reported under requirements of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') 2012

**Note 2:** Totals may not be exact due to significant figure rounding

**Note 3:** Coal Reserves are shown on a 50% interest basis, that is only half of the present total JORC Reserve is noted in the Table above

The location of all tenure interests, across Queensland, is shown below.

**Figure 1: Stanmore Resources current Queensland tenements**



## Competent Person Statement

The information in this report relating to Coal Resources for the Isaac Plains Mine, Millennium/Mavis Downs, Clifford, The Range, Mackenzie, Belview, Tennyson and Lilyvale, is based on information prepared by consultants under the guidance of Mr Troy Turner who is Managing Director of Xenith Consulting Pty Ltd. Mr Turner is a qualified Geologist, BAppSc (Geology) from University of Southern Queensland, and a member of the Australian Institute of Mining and Metallurgy. Mr Turner has over 25 years' relevant experience, to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Coal Resources for Isaac Plains East Mine is based on information prepared by Dr Bronwyn Leonard who is a full-time employee of Stanmore Resources and has held the position of Superintendent Mine Geology at Isaac Plains since October 2017. Dr Leonard is a qualified Geologist with a degree from University of Canterbury, and a PhD from James Cook University majoring in Geology/Earth Sciences and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Leonard has over 15 years' experience in exploration and resource modelling relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Leonard consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Coal Resources for the Isaac Downs Mine is based on information prepared by Mr Toby Prior who is Principal Geologist and Director of Measured Group Pty Ltd. Mr Prior is a qualified Geologist, BAppSc (Geology) from University of Southern Queensland, and a member of the Australian Institute of Mining and Metallurgy. Mr Prior has over 24 years' relevant experience, to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Prior consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Coal Resources for Isaac South is based on information compiled by Mr Mal Blaik who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Consultant of JB Mining Services Pty Ltd. Mr Blaik is a qualified Geologist, BSc App Geol (Hons) from University of Queensland, 1979. Mr Blaik has more than 30 years' experience in Coal Geology, having sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaik consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to the opencut Coal Reserves estimates for Isaac Plains Complex (IPE-IPM) and for Isaac Downs are based on information compiled by Mr Tony O'Connell, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Connell is the Principal Mining Consultant of Optimal Mining Solutions Pty Ltd and holds a bachelor's degree in Mining Engineering from University of Queensland and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Connell has over 20 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. He consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the Millennium/Mavis Opencut and Auger Coal Reserve estimate is based on information compiled by Mr Sunil Kumar, who is and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kumar is Principal Mining Engineer at Xenith Consulting Pty Ltd and has over 25 years' experience in the opencut coal mining industry and as such has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to Isaac Plains Underground and Millennium/Mavis Underground Coal Reserve estimates, is based on information compiled by Mr Benjamin Smith, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mine Manager's Association of Australia (MMAA). Mr Smith is an associate of Xenith Consulting Pty Ltd and is a qualified Mining Engineer, holding a Master of Engineering (Mining Management) and Graduate Diploma (Mine Ventilation) from the University of New South Wales, and a Bachelor of Engineering (Mining, Honours) and Bachelor of Commerce (Management) from the University of Wollongong. Mr Smith also holds a First-Class Certificate of Competency for opencut and underground (Mine Manager) in New South Wales, a Second-Class Certificate of Competency (Undermanager) in New South Wales, a Third-Class Certificate of Competency (Deputy) in New South Wales, and a Mine Ventilation Officer's Certificate of Competency in New South Wales. He has over 24 years' experience domestically and internationally in underground coal mining, risk and mine planning and design, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smith consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the Range Coal Reserve estimate is based on information compiled by Mr Richard Hoskings, who is a Mining Engineer and Member of the Minserve Group Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hoskings has over 40 years' experience in the opencut coal mining industry and as such has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to Coal Resources for Bee Creek and Nebo West is based on information prepared by Mr Rod Macpherson who is a full-time employee of Stanmore Resources and has held the position of Superintendent Strategic Resources since May 2022. Mr Macpherson is a qualified Geologist with an Honours degree from the NSW Institute of Technology majoring in Applied Geology and is a Member of the Australian Institute of Geoscientists (AIG). Mr Macpherson has over 30 years' experience in mining, exploration, and resource modelling relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Macpherson consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.



The information in this report relating to the Poitrel and South Walker Creek Coal Resource estimates are based on information compiled by Mr Brad Willis. The Wards Well & Lancewood Resource estimate is based on information compiled by Mr Brad Willis. Mr Brad Willis is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Palaris Australia Pty Ltd, Willis is a Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Willis has more than 23 years' experience in exploration and mining of coal deposits. Mr Willis consents to the inclusion of this Resource Estimate in reports disclosed by the Company in the form in which it appears.

The information in this report relating to the Reserve estimates for Poitrel and SWC is based on information compiled by Mr John Pala, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pala is Managing Director of Palaris. He has sufficient experience relevant for the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pala has over 35 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. Mr Pala consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

### **About Stanmore Resources Limited (ASX: SMR)**

*Stanmore Resources Limited controls and operates the Isaac Plains Complex, South Walker Creek and Poitrel metallurgical coal mines, as well as the undeveloped Wards Well, Isaac Plains underground and Isaac Plains South projects, in Queensland's prime Bowen Basin region. Stanmore Resources is also a joint owner of the Millennium and Mavis Downs Mines and 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.*

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

## **Further Information**

### **Investors**

[investors@stanmore.net.au](mailto:investors@stanmore.net.au)

### **Media**

[media@stanmore.net.au](mailto:media@stanmore.net.au)