



29 April 2020

RELEASE OF TARGET'S STATEMENT – INDEPENDENT DIRECTORS RECOMMEND ACCEPT OFFER

On 2 April 2020, Golden Investments (Australia) Pte Ltd (“Golden Investments”) announced an on-market offer of \$1.00 per share, for all of the ordinary shares of Stanmore Coal Limited (“Stanmore” or “the Company”) (ASX: SMR) that it did not already own or control (the “Offer”). The Offer opened on 17 April 2020 and closes on 18 May 2020 (unless extended). At the time of announcing the Offer, Golden Investments held just over 31% of the shares in Stanmore and as at 28 April 2020 had increased its shareholding to approximately 52.41% of Stanmore shares.

Stanmore has now released its Target's Statement responding to the Offer and an electronic copy can be found on the Company's website (<https://stanmorecoal.com.au>).

On 30 April 2020, the Company will be paying its fully franked FY20 Interim dividend. Those shareholders participating in the DRP¹, will be issued their DRP shares on 30 April 2020.

On 4 May 2020, the Company will be issuing 1 free fully paid ordinary share in Stanmore for every 33 Stanmore shares held by eligible shareholders on the record date of 28 April 2020.

Golden Investments' Offer extends to Stanmore shares to be issued under the DRP on 30 April 2020 and to bonus shares to be issued on 4 May 2020.

The Independent Directors of Stanmore recommend you **ACCEPT** the Offer for the reasons outlined in the Target's Statement dated 29 April 2020.

If shareholders intend to follow the recommendation of the Independent Directors and **ACCEPT** the Offer with respect to their Stanmore shares:

- Shareholders will need to instruct their broker or sell their shares via an on-line trading platform as the Offer is being made on-market only. Shareholders will **not** receive an offer acceptance form in the mail from Golden Investments.
- The Independent Directors recommend that shareholders sell their shares after 4 May 2020 but on or before 18 May 2020 (when the Offer closes (unless extended)). If shareholders wait until after 4 May 2020 to accept the Offer, they will be able to sell all of their Stanmore shares (including any DRP shares and any bonus shares) in one on-market transaction. This should minimise the brokerage costs of selling the Stanmore shares and reduce the risk of leaving any small parcels of DRP or bonus shares unsold.

Yours faithfully

Ian Poole
Company Secretary

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¹ Dividend Reinvestment Plan