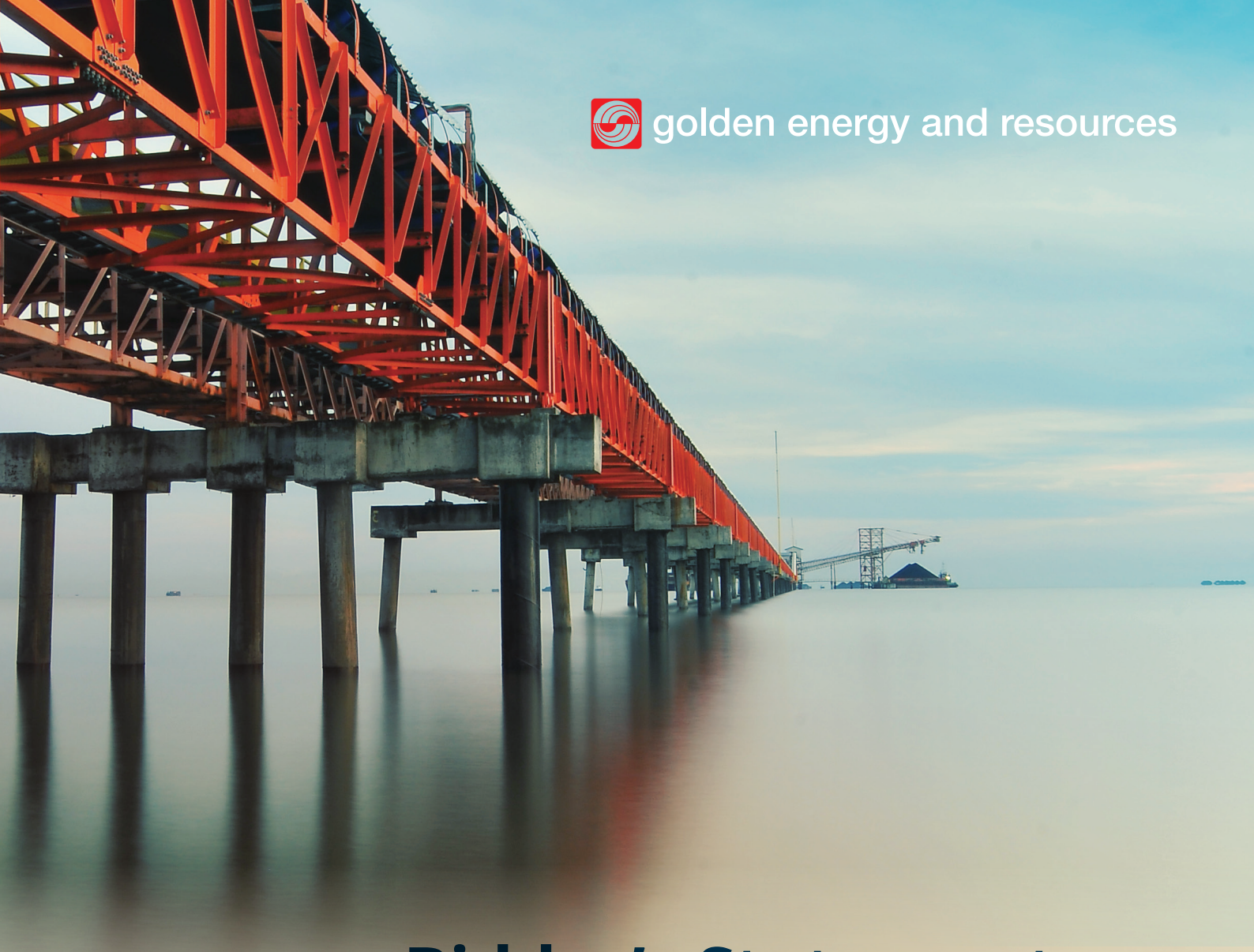


golden energy and resources

Bidder's Statement

ACCEPT

In relation to an off-market bid by

Golden Investments (Australia) Pte. Ltd.

to purchase all of your ordinary shares in

Stanmore Coal Limited
ABN 27 131 920 968

for $0.95 per share

This is an important document that requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser as soon as possible

Australian Legal Advisor
NORTON ROSE FULBRIGHT

Foreign Legal Advisor
Mehigan LLP

Corporate Advisor
VIRTOVA
CAPITAL MANAGEMENT LIMITED

IMPORTANT NOTICES

This Bidder's Statement is dated 19 November 2018 and is given by Golden Investments (Australia) Pte. Ltd., a company owned by Golden Energy and Resources Limited and Ascend Global Investment Fund SPC, to Stanmore Coal under Part 6.5 of the Corporations Act in relation to the Takeover Bid for all of the Stanmore Coal Shares. This Bidder's Statement was lodged with ASIC and ASX on 19 November 2018. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under the Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser.

KEY DATES

Date of announcement of Takeover Bid	19 November 2018
Date of Bidder's Statement and lodgement with ASIC	19 November 2018
Opening date of Offer	[x] December 2018
Closing date of Offer (unless extended or withdrawn)	7:00pm (Sydney time) on [x] January 2019

KEY CONTACTS

Share Registrar	Offer Information Line
Computershare Investor Services Pty Limited GPO Box 52 Melbourne, Victoria 3001	(within Australia) 1300 349 217 (outside Australia) +61 3 9415 4186

How to accept the Offer

- **If your Stanmore Coal Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):**

  Return a completed and signed Acceptance Form to the address indicated in the form so that it is received before the end of the Offer Period.

- **If your Stanmore Coal Shares are in a CHESS Holding (your HIN begins with an "X"):**

  Either:

  - return a completed and signed Acceptance Form so that it is received at the address indicated in the form in sufficient time to instruct your Controlling Participant to initiate acceptance on your behalf; or
  - instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf,

  before the end of the Offer Period.

- **If you are a Participant**

  Acceptance of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

The terms and Conditions of the Offer, including detailed information about how to accept, is set out in Annexure A of this Bidder's Statement.

Disclaimer as to forward looking statements

This Bidder's Statement may include certain statements that are in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statement.

The forward looking statements in this Bidder's Statement reflect the views held only as at the date of this Bidder's Statement. While Golden Investments believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. You are cautioned not to place undue reliance on any forward looking statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 13 of this Bidder's Statement.

Information on Stanmore Coal

The information on Stanmore Coal contained in this Bidder's Statement is based on publicly available information. None of the information in the Bidder's Statement concerning Stanmore Coal's business has been verified by Golden Investments for the purpose of this Bidder's Statement. Accordingly, subject to the Corporations Act, Golden Investments does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information on Stanmore Coal in this Bidder's Statement should not be deemed to be comprehensive. Further information on Stanmore Coal's business will likely be included in the Target's Statement.

Foreign shareholders

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement in countries outside of Australia may be restricted by law or regulation. If you are a foreign shareholder and in possession of this Bidder's Statement, please ensure that you are aware of and observe any restrictions imposed in your jurisdiction.

Privacy

Golden Investments has collected your information from the register of Stanmore Coal Shareholders for the purpose of making this Offer. The Corporations Act requires the name and address of Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Golden Investments and its Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators such as ASIC.

Reserves and resources

Unless otherwise indicated, all reserves and resources information in this document in respect of Stanmore Coal has been extracted from information included in public documents filed by Stanmore Coal. This information has not been verified by Golden Investments.

INFORMATION HOTLINE:

During the Offer Period, if you have any queries in relation to the Offer, please call the Offer Information Line on:

1300 349 217 (callers in Australia) or +61 3 9415 4186 (callers outside Australia)

between 8:30am and 5:00pm (Sydney time) on Business Days.

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SECTION 1

DIRECTORS' LETTER



19 November 2018

Dear Stanmore Coal Shareholder,

Cash Offer of $0.95 per Stanmore Coal Share

On behalf of Golden Investments, a company owned by GEAR and Ascend Global, we are pleased to present you with our Offer to acquire all of your Stanmore Coal Shares for $0.95 in cash per share.

In a climate of uncertain global and local economic outlook, trade tensions between superpowers, rising interest rate environment and volatility in energy markets from persistent geopolitical unrest in the Middle East and elsewhere, Golden Investments believes that its Offer represents a compelling opportunity for you to realise immediate and attractive value for your Stanmore Coal Shares.

- The Offer provides all Stanmore Shareholders with a full liquidity opportunity.
- The Offer is a simple cash offer and provides you with assured value for your Stanmore Coal Shares.
- The Offer is consistent with historical high levels in the price of Stanmore Coal Shares and represents a premium to the current price and the longer term historical trading price of Stanmore Coal Shares.
- The Offer provides immediate value for your Stanmore Coal Shares, without further exposure to the risks associated with current market conditions as well as the challenges inherent in the future development of Stanmore Coal's full asset portfolio.

Recent headwinds affecting China's economy, including the unknown implications of a full-scale trade war with the United States, have also clouded the outlook in commodity markets.

Stanmore Coal is a single operating asset company, and largely dependent on the Isaac Plains complex as its sole producing mining operation. In addition to being subject to the general market risks described, the exploitation of Stanmore Coal's other development assets remains highly uncertain and requires investment of substantial resources whilst facing significant infrastructure, project and financing risks. Further details of these risks are elaborated in Section 3.2.

Golden Investments is currently 51% owned by GEAR and 49% owned by Ascend Global.

GEAR, as one of the largest and fastest growing coal producers in Indonesia is, based on its experience and track record, well equipped to develop Stanmore Coal's current and prospective projects. Ascend Global believes that it is able to complement such development with the provision of capital and introduction of potential investors in the equity and fixed income investor communities.

The Offer demonstrates GEAR's and Ascend Global's commitment to investing their financial and operational resources in Australia generally and particularly in the Bowen Basin region of Queensland, creating economic opportunities for its stakeholders.

GEAR has unconditionally agreed to acquire 50,108,395 Stanmore Coal Shares from Stanmore Coal's largest Shareholder for $0.95 per Stanmore Coal Share and Golden Investments has agreed to acquire those Stanmore Coal Shares from GEAR after the close of the Offer. Golden Investments therefore has a Relevant Interest in such Stanmore Coal Shares and a Voting Power of 19.9%.

Importantly, the Offer is fully funded and is not subject to any funding conditions. The Conditions to this Offer are set out in Annexure A.

To accept the Offer, please follow the instructions as set out in this Bidder's Statement and the Acceptance Form. The Offer is scheduled to close at 7:00pm (Sydney time) on [x] January 2019, unless extended in accordance with the Corporations Act.

If you have any questions about the Offer, please contact the Offer Information Line during business hours on 1300 349 217 (from within Australia) or +61 3 9415 4186 (from outside Australia).

We strongly encourage you to accept the Offer as soon as possible for the reasons set out in this Bidder's Statement.

Yours faithfully



Mr. Mark Zhou
Director, Golden Investments



Mr. Mulyadi Tjandra
Director, Golden Investments



SECTION 2

SUMMARY OF THE OFFER AND HOW TO ACCEPT

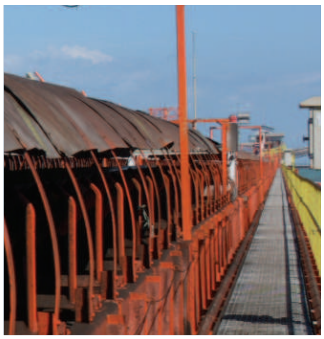


The information in this Section is a summary of the key terms and Conditions of the Offer only. You should read it in conjunction with the remainder of this Bidder's Statement, in particular the terms and Conditions set out in Annexure A.

Offer	Golden Investments is offering to buy all of your Stanmore Coal Shares on issue as at the Register Date on the terms, and subject to the Conditions, set out in Annexure A.
Offer Price	$0.95 per Stanmore Coal Share in cash.
Shares to which the Offer relates	The Offer relates to Stanmore Coal Shares which exist or will exist as at 7:00pm (Sydney time) on 26 November 2018 (**Register Date**). It also extends to Stanmore Coal Shares that are issued during the period from the Register Date to the end of the Offer Period due to vesting of Performance Rights which are on issue at the Register Date and any person who becomes registered as the holder of your Stanmore Coal Shares during the Offer Period. Stanmore Coal Shares issued under the Dividend Reinvestment Plan in respect of the dividend announced by Stanmore Coal on 27 August 2018 should be issued on 23 November 2018, which will be prior to the Register Date and accordingly, the Offer will extend to the DRP Shares.
Offer Period	The Offer is open for acceptance between [x] December 2018 and 7:00pm (Sydney time) on [x] January 2019, unless it is extended or withdrawn by Golden Investments.
Expected date of payment to Shareholders who accept the offer	If you accept the Offer you will receive payment for your Stanmore Coal Shares within 1 month after the later of the date you accept and the date the Offer becomes, or is declared, unconditional and, in any event, no later than 21 days after the Closing Date.

Conditions	The Offer and any contracts resulting from acceptance of the Offer are subject to the following Conditions: a. FIRB Condition; b. Minimum Acceptance Condition; c. No Prescribed Occurrence; d. No Regulatory Impediment Condition; e. No Material Adverse Change; f. No Restricted Action; and g. No Misleading ASX Announcements. The full details of the Conditions of the Offer are set out in Annexure A.
Variation of the Offer	Golden Investments reserves the right to vary the Offer in accordance with the Corporations Act.
How to accept the Offer	**If your Stanmore Coal Shares are in an Issuer Sponsored Holding (if your SRN begins with an "I"):** Return a completed and signed Acceptance Form and send it with all other documents required by the instructions on the Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period. **If your Stanmore Coal Shares are in a CHESS Holding (if your HIN begins with an "X"):** Either: ▪ return a completed and signed Acceptance Form and send it with all other documents required by the instructions on the Acceptance Form so that it is received at the address indicated in the form in sufficient time to instruct your Controlling Participant to initiate acceptance on your behalf; or ▪ instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf, before the end of the Offer Period. **If you are a Participant:** Acceptance of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. Further information on how to accept the Offer is contained in Annexure A.
Brokerage	If your Stanmore Coal Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Golden Investments, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If your Stanmore Coal Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Stanmore Coal Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.
Withdrawal of Offer	This Offer may be withdrawn in limited circumstances with the written consent of ASIC, such consent may be subject to conditions. If the Offer is withdrawn, all contracts arising from its acceptance become void.







SECTION 3

REASONS TO ACCEPT THE OFFER

- **The Offer provides Shareholders with a full liquidity opportunity.**
- **The Offer is a simple cash offer, provides assured value for your Stanmore Coal Shares and removes significant risks that could affect the value of your Stanmore Coal Shares.**
- **The Offer is consistent with historical high levels in the price of Stanmore Coal Shares and represents a premium to the current price and the longer term historical trading price of Stanmore Coal Shares.**
- **GEAR as a leading coal producer in Indonesia brings considerable expertise to add value to, and develop, Stanmore Coal's projects.**

3.1 The Offer provides all Stanmore Coal Shareholders a full liquidity opportunity

The Offer provides all Stanmore Coal Shareholders with access to full liquidity for their Stanmore Coal Shares.

Stanmore Coal Shares have historically traded at modest volumes on the ASX, where on average, trading value in the Stanmore Coal Shares assessed over a 180 trading day period does not exceed A$450,000 on a daily basis, and only 39% of total shares on issue are turned-over, during the same period (a full calendar year has approximately 260 trading days).

Historical share trading turnover/liquidity of Stanmore Coal Shares (A$)

	Average Daily Turnover (Trading Value) A$'000	Average Daily Volume '000 (Shares Traded)	Total Turnover (Trading Value) A$ million	Total Volume '000 (Shares Traded)	Total Volume as % of Shares Issued
30 Days	341	374	10	11,227	4.5%
90 Days	580	679	52	61,115	24.3%
180 Days	443	545	80	98,117	39.0%
360 Days	282	385	101	138,777	55.1%

Source: Analysis based on data from Bloomberg as at 16 November 2018. Bloomberg has not consented to the use and/or reference of the data in this Bidder's Statement.

If the Offer becomes unconditional and Stanmore Coal remains listed on the ASX following the Closing Date, the market for your Stanmore Coal Shares may become less liquid than the market for those Stanmore Coal Shares before the Announcement Date. A less active or liquid market for Stanmore Coal Shares may result in increased difficulty in selling your Stanmore Coal Shares on market at a date after the Closing Date.

3.2 The Offer is a simple cash offer and provides you with assured value for your Stanmore Coal Shares and removes significant risks that could affect your Stanmore Coal Shares

The Offer provides certainty of value in cash. By accepting the Offer and once the Offer becomes unconditional you will receive $0.95 in cash per Stanmore Coal Share within 1 month after the date you accept and the date the Offer becomes unconditional and, in any event, no later than 21 days after the Closing Date.

The certainty of the cash received under the Offer should be compared to the risks and uncertainties of remaining a Stanmore Coal Shareholder. These risks include, but are not limited to:

a. fluctuations in commodity prices, especially in coking coal prices, which are at multi-years high levels. Commodity prices may fluctuate materially in the future as a result of changing supply and demand dynamics, technological advancements, forward selling activities and other macro-economic factors;

b. seaborne coal prices are highly dependent on the outlook for coal consumption amongst the major Asian economies such as China, Japan, India and South Korea. China in particular has been a major driver of global demand and pricing for commodities. China's economy has slowed and is also facing headwinds from trade tensions with the United States, which may lead to even slower GDP growth. Most recently, the United States administration of President Donald Trump has announced in September 2018 the imposition of a 10% tariff on US$200 billion worth of Chinese goods, increasing to 25% by end of the year. This may lead to negative impact on the demand for coal, in particular, coking coal. While there is optimism that demand from markets such as India will pick up in the long term, such potential may not be sufficient to replicate the scale of China's demand over the past decade;

c. exploration and development risk factors, including unforeseen geological and geotechnical difficulties, risks that development may not be completed on schedule, risk of overruns in construction costs and potential for significant problems in mine commissioning. With the exception of the Isaac Plains complex (which is in production) and the Range Thermal Coal project, all of Stanmore Coal's other projects are in exploration stage and have neither completed a pre-feasibility study nor a definitive feasibility study;

d. financing uncertainty, including difficulties in securing funding for projects because of fluctuations in capital market conditions, changing government policies or adverse changes in economic environment. The global capital markets have recently witnessed significant volatility as a result of the end of quantitative easing by reserve banks around the world, which has led to reduced availability of finance and increased cost of finance;

e. operational and technical risk factors, including unexpected operational and technical difficulties encountered in production, labour and equipment shortages, industrial and environmental disputes, insufficient or unreliable infrastructure (such as power, water and transport), adverse weather conditions (local storms or heavy rains) and natural disasters, such as Cyclone Debbie in Queensland in 2017;

f. adverse movement of foreign exchange and equity market conditions may affect the market value of Stanmore Coal Shares;

g. the outlook for international and local economies will affect the value of your Stanmore Coal Shares including the outlook for commodities, inflation, interest rates, economic policies, and other general economic conditions. In conjunction with the United States trade tensions with China, uncertainties related to BREXIT and the recent headwinds affecting China's economy, have led to significant volatility in the global capital markets, including the Australian markets;

h. Stanmore Coal remains a single operating asset company with the Isaac Plains complex being Stanmore's only asset in production. The exploitation and development of the Isaac Plains complex has been undertaken for years and plans to exploit its residual potential are already well progressed. However, the exploitation of Stanmore Coal's other development assets remains highly uncertain, would require the investment of substantial capital, and would be subject to significant risks, including those outlined above;

i. mining, by nature, has the potential to impact our environment, including our land, water resources and related ecosystems. Environmental legislation has, and may continue to become more stringent requiring compliance with additional standards and a heightened degree of responsibilities for companies and their shareholders, directors and employees. This may prevent or delay project approvals and result in increased costs of mining operations, rehabilitation costs, offsets or compensatory actions; and

j. emissions from coal consumption (both the use of thermal coal in power generation and through the end use of coal by customers in coke plants and in the steelmaking process), emissions from coal production and transportation (predominantly from the combustion of fuel) and emissions from coal mining itself (which can release methane directly into the atmosphere) are subject to pending and proposed regulation as part of initiatives to address global climate changes. A number of national governments have already introduced, or are contemplating the introduction of, regulatory responses to greenhouse gas emissions, including from the extraction and combustion of fossil fuels, to address the impacts of climate change. This includes Australia, as well as customer markets such as China, India and Europe. Increased climate change regulation (such as carbon taxes or other charges) may adversely affect coal miners – either directly or indirectly, through suppliers and customers.

3.3 The Offer represents a premium for your Stanmore Coal Shares and is consistent with historical high levels in the price of Stanmore Coal Shares

The Offer is consistent with historical high levels in the price of Stanmore Coal Shares and represents a premium to the current price and the longer term historical trading price of Stanmore Coal Shares. A premium of:

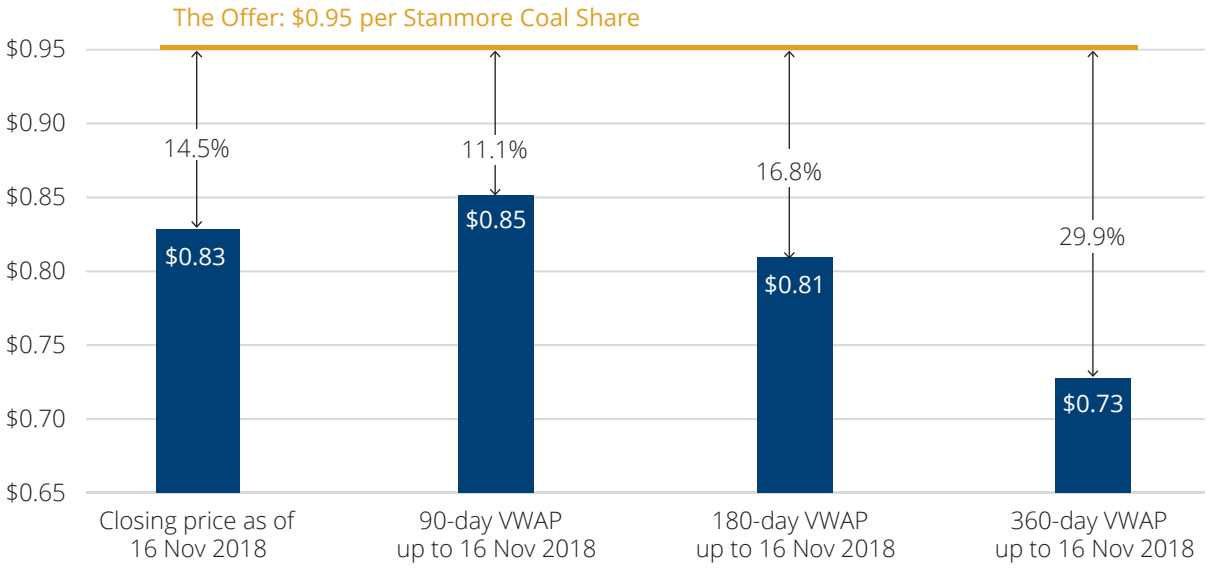
a. 14.5% to the last traded price of Stanmore Coal Shares on 16 November 2018, being the Business Day prior to the Announcement Date;

b. 11.1% to the 90-day VWAP of Stanmore Coal Shares prior to the Announcement Date;

c. 16.8% to the 180-day VWAP of Stanmore Coal Shares prior to the Announcement Date; and

d. 29.9% to the 360-day VWAP of Stanmore Coal Shares prior to the Announcement Date.

Premium analysis of the Offer



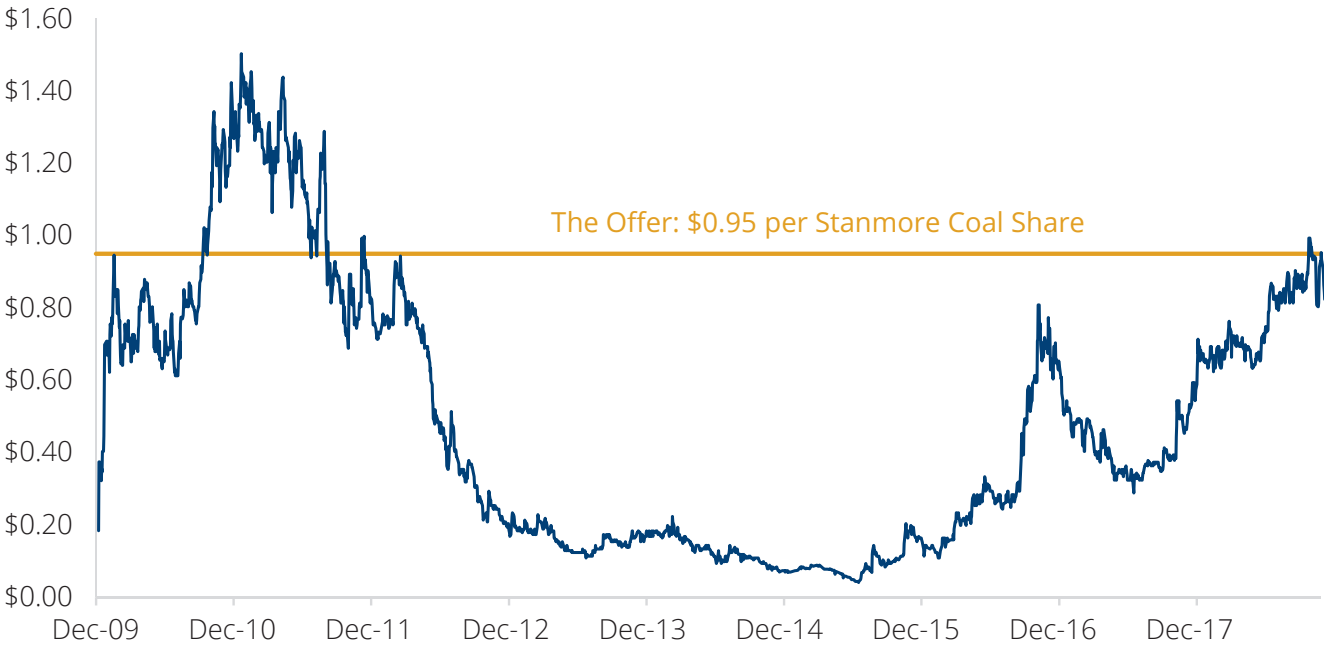
Source: Analysis based on data sourced from Bloomberg as at 16 November 2018.

In addition, the Offer is made at a price level that is consistent with the high point in Stanmore Coal Shares over the last 5 years, a significant multiple of the initial public offering price in 2009 and a level not seen since 2011. This provides an opportunity for Shareholders to exit at close to a 5 year high.

5 year share price performance of Stanmore Coal Shares (A$)



Historical share price performance of Stanmore Coal Shares (A$)



Source: Bloomberg as at 16 November 2018.

3.4 GEAR brings considerable expertise to add value to, and develop, Stanmore Coal's projects

GEAR, the largest shareholder of Golden Investments, has significant expertise in coal mining and is one of the largest coal producers in Indonesia. GEAR increased its coal production from 1.5 million tonnes in 2009 to 15.6 million tonnes in 2017, achieving a production compounded annual growth rate ("CAGR") of 34.0%. For 2018, it expects to close the year with a production volume in excess of 20 million tonnes.

In December 2017, GEAR made its first investment in Australia through a minority stake in an ASX listed Australian gold producer, where it has supported the existing management strategies for growth and operations of an expanding business. A successful takeover of Stanmore Coal will represent a major milestone in GEAR's involvement in Australia and in particular the Queensland coal industry.

It should be noted that Stanmore Coal's only near development stage asset, the Range Thermal Coal project in the Surat Basin, requires the investment of significant capital, which needs to be underpinned by access to transport infrastructure solutions before the project reaches coal production. Other projects, such as the Clifford Thermal Coal Project in the Surat Basin and the Belview Coking Coal Project, are in exploration stage and their development and exploitation are subject to significant technical, project and financing risks. Access to infrastructure remains a key risk and challenge to the long term development and viability of these assets.

Coal mining by nature is a highly capital intensive business. If successful, GEAR, being one of the largest coal mining enterprises in Indonesia, will bring significant industry expertise and financial resources to help develop Stanmore Coal Group, which Golden Investments believes would result in additional opportunities for stakeholders of Stanmore Coal. Ascend Global is also able to access its investor base in the equity and financial investor communities to support the future growth and development of Stanmore Coal.





SECTION 4

FREQUENTLY ASKED QUESTIONS

What is the Offer?	Golden Investments offers to acquire all of your Stanmore Coal Shares. If you accept the Offer and it becomes unconditional, you will receive $0.95 for each of your Stanmore Coal Shares accepted under the Offer. You may accept the Offer in respect of all or some of the Stanmore Coal Shares held by you.
Who is Golden Investments?	Golden Investments is a recently incorporated private company in Singapore. Golden Investments has been incorporated for the sole purpose of acquiring the Stanmore Coal Shares and paying the Offer Price to Stanmore Coal Shareholders who accept the Offer. As a special purpose vehicle, Golden Investments has no assets (other than its nominal share capital) or liabilities. Golden Investments is owned 51% by GEAR and 49% by Ascend Global. The proportions may vary depending on the level of acceptances received under the Offer as GEAR and Ascend Global have committed to provide equity funding to Golden Investments to pay the Offer consideration and GEAR will provide the first 51% of funding (including for the Pre Bid Stake). GEAR is a Singaporean company which is principally engaged in the exploration, mining, processing and marketing of thermal coal sourced from its coal mining concession areas covering an aggregate area of approximately 42,904 hectares in South Kalimantan, Central Kalimantan, Jambi and South Sumatra in Indonesia. GEAR is listed on the SGX Mainboard, with a market capitalisation as at 16 November 2018 of SGD$635.34 million and is approximately 87% owned by entities affiliated with the Widjaja family of Indonesia. For the year ended 31 December 2017, GEAR reported consolidated revenues, EBITDA and net profit of US$763.8 million, US$183.6 million and US$104.4 million, respectively.

Who is Golden Investments? ***continued***	Ascend Global is an investment fund with assets under management of US$93 million as on 31 December 2017. Ascend Global is managed by Ascend Capital a Singapore incorporated company registered with the Monetary Authority of Singapore as a Registered Fund Management Company. Ascend Global has two sub funds ADSP and SSP having total net assets of US$85.5 million and US$7.2 million respectively as at 31 December 2017. Ascend Global will invest in Golden Investments through ADSP. Refer to Section 5 for further information about Golden Investments and its shareholders.
What is the Offer Price?	The Offer Price is $0.95 cash for each Stanmore Coal Share held.
What choices do I have?	As a Stanmore Coal Shareholder, you have the following choices: ▪ accept the Offer for all or some of your Stanmore Coal Shares and receive $0.95 cash consideration for each Stanmore Coal Share; ▪ sell your Stanmore Coal Shares (unless you have previously accepted the Offer); or ▪ do nothing.
Why should I accept the Offer?	You should accept the Offer for the following reasons: ▪ the Offer provides Stanmore Coal Shareholders with a full liquidity opportunity; ▪ the Offer is a simple cash offer and provides assured value for your Stanmore Coal Shares, and removes significant risks that could affect the value of your Stanmore Coal Shares; ▪ the Offer is consistent with historical high levels in the price of Stanmore Coal Shares and represents a premium to the current price and the long term historical trading price of Stanmore Coal Share trading levels; and ▪ GEAR brings considerable expertise and resources to add value to, and develop Stanmore Coal's projects. Refer to Section 3 for a full explanation as to why you should accept the Offer.
When does the Offer open?	The Offer opens on [x] December 2018.
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 7:00 pm (Sydney time) on [x] January 2019.
Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at Golden Investments' election, subject to the Corporations Act. Any extension to the Offer Period will be announced to ASX and, if the Offer is still subject to Conditions or if you have not accepted, you will be sent written notice of the extension.
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and Conditions of the Offer for your Stanmore Coal Shares and sets out information relevant to your decision as to whether to accept the Offer for all or some of your Stanmore Coal Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.

Which securities does the Offer relate to?	The Offer relates to Stanmore Coal Shares which exist or will exist as at 7:00pm (Sydney time) on 26 November 2018 (**Register Date**). It also extends to Stanmore Coal Shares that are issued during the period from the Register Date to the end of the Offer Period due to vesting of Performance Rights which are on issue at the Register Date and any person who becomes registered as the holder of your Stanmore Coal Shares during the Offer Period. Stanmore Coal Shares issued under the Dividend Reinvestment Plan in respect of the dividend announced by Stanmore Coal on 27 August 2018 should be issued on 23 November 2018, which will be prior to the Register Date and accordingly, the Offer will extend to the DRP Shares.
Can I accept the Offer in respect of some, but not all, of my Stanmore Coal Shares?	Yes, you can accept the Offer in respect of some but not necessarily all of your Stanmore Coal Shares, or accept the Offer in respect of all of your Stanmore Coal Shares.
What is the expected date of payment to Stanmore Coal Shareholders who accept the Offer?	If you accept the Offer and it becomes unconditional, you will receive payment for your Stanmore Coal Shares within 1 month after the later of the date you accept and the date the Offer becomes unconditional and, in any event, no later than 21 days after the Closing Date.
Will I be paid my dividend?	You remain entitled to be paid (or keep it if you have received it) the dividend of $0.02 per Stanmore Coal Share announced by Stanmore Coal on 27 August 2018, in respect of Your Accepted Stanmore Coal Shares on the record date for the dividend (which was 31 October 2018).
Are there conditions to the Offer?	The Offer is subject to the Conditions set out in full detail in Annexure A. The Conditions include: ▪ FIRB Condition; ▪ Minimum Acceptance Condition; ▪ No Prescribed Occurrences; ▪ No Regulatory Impediment; ▪ No Material Adverse Change; ▪ No Restricted Action; and ▪ No Misleading ASX Announcements. Golden Investments may choose to waive any of these Conditions (except that it could only waive the FIRB Condition in compliance with the FATA). If the Conditions are not satisfied or waived before the end of the Offer Period, the Offer will lapse and any acceptances of the Offer will be void. As at the date of this Bidder's Statement, Golden Investments is not aware of any events or circumstances which would result in non-fulfilment of any of the Conditions.

Does Golden Investments currently have a Relevant Interest in Stanmore Coal?	GEAR has unconditionally agreed to purchase 50,108,395 Stanmore Coal Shares from Stanmore Coal's largest Shareholder, Greatgroup and has agreed to transfer those Stanmore Coal Shares to Golden Investments after the close of the Offer. Golden Investments therefore has a Relevant Interest in those 50,108,395 Stanmore Coal Shares. Refer to Section 9.1 for more information.
Can I sell my Stanmore Coal Shares on ASX?	Yes. However, if you accept the Offer (even while it remains subject to any Conditions), you will not be permitted to sell any of your Stanmore Coal Shares on ASX, accept any other offer or otherwise deal with your Stanmore Coal Shares, subject to you exercising any withdrawal rights which might arise.
When will I receive Stanmore Coal's Target's Statement?	Stanmore Coal will be required to send you its Target's Statement on or before [x] December 2018.
What if I accept the Offer and Golden Investments increases the Offer Price?	In accordance with the Corporations Act, if Golden Investments increases the Offer Price, you will receive the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your Stanmore Coal Shares and the higher price.
What will happen if I do not accept the Offer?	If you do not accept the Offer, you will remain a Stanmore Coal Shareholder and you will not be paid the Offer Price. If Golden Investments, together with its Associates, has a Relevant Interest in 90% or more of the Stanmore Coal Shares at the end of the Offer Period, it will seek to exercise its right to compulsorily acquire your Stanmore Coal Shares. If it exercises this right, you will be paid the Offer Price for your Stanmore Coal Shares. However, you will receive the Offer Price for your Stanmore Coal Shares earlier if you accept the Offer during the Offer Period rather than through the compulsory acquisition process. If Golden Investments does not, together with its Associates, have a Relevant Interest in 90% of the Stanmore Coal Shares at the end of the Offer Period, it will not be able to acquire your Stanmore Coal Shares through compulsory acquisition and you will remain a Stanmore Coal Shareholder. Refer to Section 7 for more information on Golden Investments' intentions for Stanmore Coal.
What are the tax implications if I accept the Offer?	Tax implications for accepting the Offer for your Stanmore Coal Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance. A general summary of the likely Australian taxation implications of accepting the Offer is provided in Section 11 of this Bidder's Statement.

How do I accept the Offer?	Depending on the nature of your holding, you may accept the Offer in the following ways: **If your Stanmore Coal Shares are in an Issuer Sponsored Holding (SRN beginning with "I"):** Return a completed and signed Acceptance Form and send it with all other documents required by the instructions on the Acceptance Form to the address indicated in the form so that your acceptance is received before the end of the Offer Period. **If your Stanmore Coal Shares are in a CHESS Holding (HIN beginning with "X"):** Either: ▪ return a completed and signed Acceptance Form so that it is received at the address indicated in the form before the end of the Offer Period; or ▪ instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period. **If you are a Broker or an ASX Settlement Participant:** Acceptance of the Offer must be initiated in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. **Beneficial owners of Stanmore Coal Shares:** If you are a beneficial owner of Stanmore Coal Shares registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer. Further details on how to accept the Offer are set out in Annexure A.
Can I withdraw my acceptance?	Once you accept the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition remains unfulfilled. Once the FIRB Condition has been fulfilled, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Accepted Stanmore Coal Shares from the Offer, or otherwise dispose of your Accepted Stanmore Coal Shares unless a withdrawal right arises under the Corporations Act. Such a right will arise if, after you have accepted the Offer and the Offer remains conditional, Golden Investments varies the Offer in a way that postpones for more than one month the time by which Golden Investments has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.
Where do I go for further information about the Offer?	If you have any queries in relation to the Offer, please call the Offer Information Line on: 1300 349 217 (callers in Australia) or +61 3 9415 4186 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. Alternatively, you may contact your legal, financial or other professional adviser. Any further material information relating to the Offer from Golden Investments will be lodged with ASX. Further material information may also be the subject of a supplementary bidder's statement from Golden Investments. Stanmore Coal will also issue a Target's Statement which includes further information in relation to the Offer.

What if my aggregate Offer Price includes a fraction of a cent?	If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your Offer Price will be rounded up to the nearest whole cent. However, if Golden Investments reasonably believes that any parcel of Stanmore Coal Shares has been created or manipulated to take advantage of this rounding up, then at Golden Investments' election, the applicable fractional entitlement will be rounded down to zero or any relevant parcels of Stanmore Coal Shares will be aggregated.
Do I have to pay brokerage or stamp duty if I accept the Offer?	If your Stanmore Coal Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Golden Investments, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If your Stanmore Coal Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Stanmore Coal Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.
Following the Offer, will Stanmore Coal remain a company listed on the ASX?	This depends on the proportion of Stanmore Coal Shares acquired by Golden Investments under the Offer and the number of remaining Stanmore Coal Shareholders. If Golden Investments acquires a Relevant Interest in 90% or more of Stanmore Coal Shares, Golden Investments will compulsorily acquire the remaining Stanmore Coal Shares and Stanmore Coal will be delisted from the ASX. Refer to Section 7 for further information on Golden Investments' intentions for Stanmore Coal.



SECTION 5

ABOUT GOLDEN INVESTMENTS

5.1 Golden Investments

Golden Investments is a private limited company incorporated in Singapore on 1 November 2018. The sole purpose of Golden Investments is to make this Offer. Golden Investments has not undertaken any business other than activities associated with making the Offer under the Takeover Bid.

At the date of this Bidder's Statement, Golden Investments is 51% owned by GEAR, which is ultimately controlled by the Widjaja family of Indonesia and 49% by Ascend Global. The proportionate interests of GEAR and Ascend Capital may change as a result of them contributing equity funding to Golden Investments to fund the Offer consideration because GEAR will provide the first 51% of funding (including for the Pre Bid Stake).

Other than its nominal share capital, Golden Investments has no other assets or liabilities. The operation and governance of Golden Investments is subject to Singaporean law.

Mark Zhou and Mulyadi Tjandra are directors of Golden Investments and their profiles are set out below:

Mark Zhou You Chuan, Director

Mr. Zhou is the Head of Investments at GEAR. He is responsible for overseeing and managing GEAR's assets, fund raising and merger and acquisition activities as well as investor relations. Mr. Zhou has completed various equity and debt fund raisings as well as coal mine acquisitions for companies listed on the Singapore Stock Exchange and possesses over a decade of investment banking experience.

Mr. Zhou graduated from Nanyang Technological University with a Bachelor of Business Degree with double specialisation in banking, finance and business law.

Mulyadi Tjandra, Director

Mr. Tjandra is a director of Ascend Global and Ascend Capital, where he is a senior investment professional focused on investment origination and execution. Mr. Tjandra has been working in the financial industry for more than 20 years, specifically in corporate and private banking, where he was involved in the development and implementation of tailored investment solutions, estate planning, and asset allocation.

5.2 GEAR

Summary of Business

GEAR is a leading coal producer in Indonesia. It is principally engaged in the exploration, mining, processing and marketing of thermal coal sourced from its coal mining concession areas, covering an aggregate of approximately 42,904 hectares in South Kalimantan, Central Kalimantan, Jambi and South Sumatra in Indonesia.

GEAR is listed on the SGX Mainboard with a market capitalisation as at 16 November 2018 of SGD 635.34 million and owns rights to mine more than 2.4 billion tonnes of thermal coal resources with coal reserves estimates of more than 828 million tonnes as at 31 December 2017.

For the year ended 31 December 2017, GEAR reported consolidated revenues, EBITDA and net profit of US$ 763.8 million, US$183.6 million and US$104.4 million, respectively.

In 2017, GEAR completed a strategic investment for approximately 10% of Westgold Resources Limited, an Australian gold producer listed on the ASX, to diversify its portfolio to include counter cyclical precious metals and to diversify its geographical scope of operations to include Australia.

Shareholders

GEAR is 86.9% owned by PT Dian Swastatika Sentosa, a company listed on the Indonesian Stock Exchange and through its subsidiaries engaged in the business of power generation, coal mining and trading, wholesale trading, multimedia, and infrastructure in Indonesia. PT Dian Swastatika Sentosa's ultimate controlling shareholders are Mr. Franky Oesman Widjaja, Mr. Indra Widjaja and Mr. Muktar Widjaja. The remaining shares in GEAR are owned by public institutional and retail shareholders.

The Widjaja family controls the Sinar Mas group, one of the largest and established conglomerates in Indonesia, with business interests in diverse industries including, *inter alia*, mining, power generation, real estate, agriculture, telecommunications, as well as banking and financial services.

Registered Office and Principal Place of Business

The registered office and principal place of business of GEAR is at 20 Cecil Street, #05-05 PLUS, Singapore 049705.

Directors of GEAR

The directors of GEAR and a brief profile of each of them (unless they are a Director of Golden Investments) is set out below:

Lay Krisnan Cahya, Non-Executive Chairman

Mr. Cahya has over 30 years of working experience in banking and corporate and is currently the president director of PT Dian Swastatika Sentosa and president commissioner of Golden Energy Mines, a majority-owned subsidiary of GEAR which is listed on the Indonesian Stock Exchange. Mr. Cahya graduated from Tarumanagara University in 1986 majoring in Accounting and is a Fellow Member of the Institute of Public Accountants, Australia.

Fuganto Widjaja, Executive Director and Group Chief Executive Officer

As Group Chief Executive Officer, Mr. Widjaja is responsible for the day-to-day management of the affairs of GEAR. Mr. Widjaja has more than 10 years of experience in general management and supervisory responsibilities in the coal industry. Mr. Widjaja holds a Bachelor of Arts (Computer Science and Economics) from Cornell University and a Master's Degree in Philosophy (Finance) from the University of Cambridge.

Dwi Prasetyo Suseno, Executive Director and Deputy Group Chief Executive Officer

Mr. Suseno is responsible for managing operations for GEAR, including mining, logistics and coal marketing, as well as leading strategic initiatives and partnerships. Mr. Suseno began his career in Australia, where he was raised and educated. He was also previously an executive director and the chief financial officer at Straits Corporation Group, then was part of coal mining SGX-listed Straits Asia Resources Limited, and has over 20 years of general management, commercial and financial experience in mining, commodities and oil & gas related industries in both Australia and internationally. Mr. Suseno has also previously worked with Baker Hughes Inc. (a Fortune 500 NYSE listed oilfield services company), Arthur Andersen Australia and Ernst & Young LLP Australia. Mr. Suseno, a certified public accountant in both Australia and Singapore, graduated with a Bachelor of Commerce degree from the University of Western Australia, obtained a Postgraduate Diploma in Business from Curtin University, Western Australia and an Executive Masters in Business Administration from Kellogg School of Management & Hong Kong University of Science and Technology. He also holds a Graduate Diploma degree in Taxation Law Masters from the University of Melbourne, Australia.

Mochtar Suhadi, Executive Director

Mr. Suhadi has experience in general management of operations, mergers & acquisitions, exploration, joint ventures and joint operations of coal mines in Indonesia. Mr. Suhadi holds a Bachelor of Science from the University of Michigan.

Lim Yu Neng Paul, Non-Executive Director

Mr. Lim is an independent director. Mr. Lim has over 25 years of banking experience with international investment banks. Mr. Lim graduated with a Bachelor of Science in Computer Science and obtained his Master of Business Administration in Finance from the University of Wisconsin, Madison, United States of America. He is also a Chartered Financial Analyst.

Lew Syn Pau, Non-Executive Director

Mr. Lew is an independent director. Mr. Lew was a member of the Singapore Parliament from 1988 to 2001. Mr. Lew was a Singapore Government scholar and holds a Bachelor and Masters in Engineering from Cambridge University, United Kingdom and a Master of Business Administration from Stanford University.

Irwandy Arif, Non-Executive Director

Mr. Arif is an independent director. Mr. Arif has over 30 years of experience in the mining industry. Mr Arif is an Independent Commissioner of Golden Energy Mines and PT Vale Indonesia Tbk and a member of the audit committee of the Board of Commissioners Golden Energy Mines, PT Adaro Energy Tbk and PT Tobabara Sejahtera Tbk. Mr. Arif graduated with a Bachelor of Engineering in Mining Engineering from the Bandung Institute of Technology, holds a Master's of Science in Industrial Engineering from the Bandung Institute of Technology and was conferred a Doctoral Degree from the Ecole des Mines de Nancy, France.

Djuangga Mangasi Mangunsong, Non-Executive Director

Mr. Mangunsong is an independent director. Mr. Mangunsong serves on the board of various companies and also as a member of the Working Group on Energy and Mineral Resources of Indonesia's National Committee for Economy and Industry. Mr. Mangunsong holds a Bachelor of Engineering degree in Mining Engineering from the Bandung Institute of Technology.

Publicly available information

The shares of GEAR are listed on the SGX Mainboard (Stock Code: AUE). As a result, GEAR is subject to disclosure obligations under the listing rules of SGX. These include obligations to disclose material information which may affect shareholders' rights, share price or investors decisions whether to invest in GEAR.

Further details of GEAR can be found at http://www.gear.com.sg/.

5.3 Ascend Global

Summary of Business

Ascend Global is an investment fund with assets under management of US$93 million and is managed by Ascend Capital, a Singapore incorporated company registered with the Monetary Authority of Singapore as a Registered Fund Management Company.

Ascend Capital draws its investment expertise and professional strength from the vast experience and successful track record of its investment professionals. Ascend Capital's multi-disciplinary team of professionals holds close to 100 years of collective experience in high-level investment management. The team possesses deep knowledge and understanding of the dynamics of the financial markets spanning across various assets classes including public and private equities, fixed income, derivatives and real estate, having successfully handled more than US$5 billion worth of transactions over the last 10 years.

Ascend Global has two sub funds, ADSP and Strategic SSP, having total net assets of US$85.5 million and US$7.2 million respectively as at 31 December 2017.

Ascend Global has a total of 7 investors which are corporations and Accredited Investors as defined by the Monetary Authority of Singapore.

Ascend Global will invest in Golden Investments through its sub fund named ADSP. The investment objective of ADSP is managing interest income, capital repayment, capital disposal and capital gains from a portfolio of companies.

Ownership

ADSP is a sub fund of Ascend Global which is managed by Ascend Capital.

Both Ascend Global and Ascend Capital were founded by and ultimately controlled by Mr. Halim Susanto.

Mr. Susanto is a highly regarded banker with deep experience in fixed income investment, structured financing, equity investment (public and private) and foreign exchange trading that spans over 20 years in the financial industry.

He was formerly the Commissioner (2005-2008) and Chief Executive Officer (2008-2013) of PT RHB OSK Securities Indonesia, where he was responsible for overall management of the company and its asset management, debt and equity markets and corporate finance subsidiaries. He was also involved in providing investment direction to the CIO and portfolio teams, during his time at OSK Nusadana Asset Management. Prior to his appointments at PT RHB OSK Securities Indonesia, he was the Managing Director at Bank of International Indonesia (2000-2003), the Head of Treasury (1998-2000) and Head of Derivatives Marketing (1996-1998) at Standard Chartered Bank Indonesia. In the early seven years of his career since graduation from university, he was a Money Market Dealer and FX trader with Citibank, Rabobank, and American Express Bank.

Mr. Susanto graduated from University of Houston with Bachelors in Finance and Accounting.

Registered Office

Ascend Global is an exempted company incorporated with limited liability and registered as a segregated portfolio company in Cayman Islands. The registered address of Ascend Global is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.





SECTION 6

ABOUT STANMORE COAL

6.1 Disclaimer

The information set out in this Bidder's Statement in relation to Stanmore Coal has been prepared by Golden Investments using publicly available information, which has not been independently verified. Accordingly, Golden Investments does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

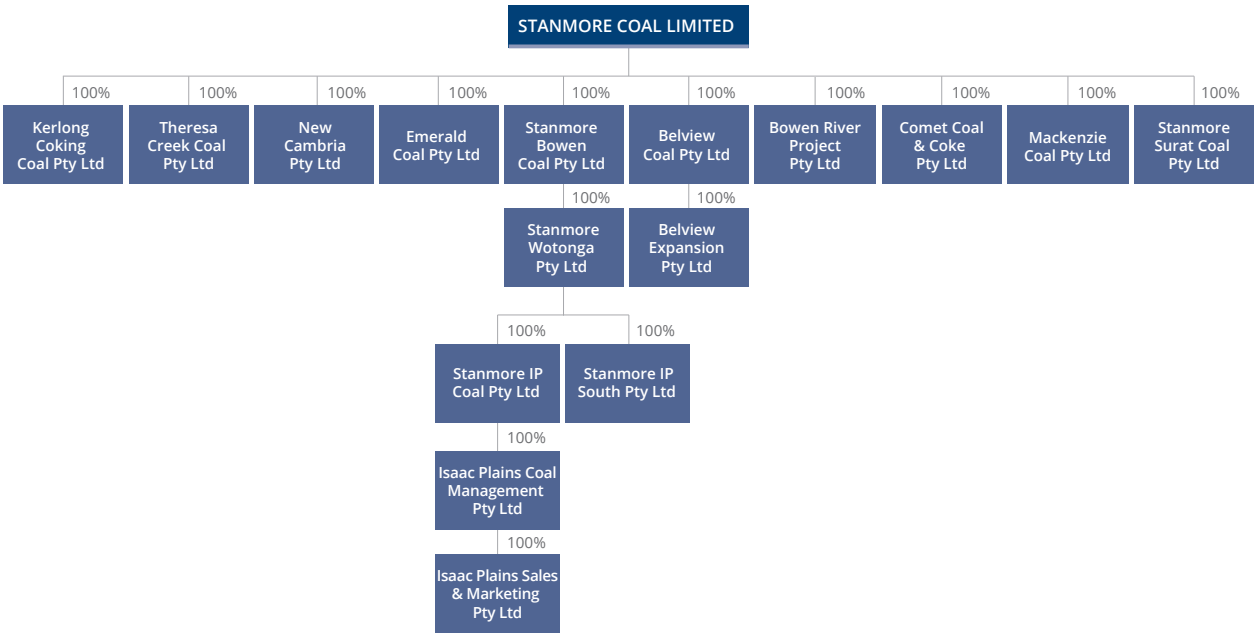
Further information relating to Stanmore Coal's business may be included in Stanmore Coal's Target's Statement.

6.2 Overview of Stanmore Coal

The principal activities of the Stanmore Coal Group is the exploration, development, production and sale of metallurgical and thermal coal.

Stanmore Coal Group

The entities which are part of the Stanmore Coal Group are set out below.



6.3 Projects

The Stanmore Coal Group has an interest in the following coal projects in Queensland:

Project Name	Tenement Stanmore Coal Resources	Coal Type	Measured Resources	Indicated Resources	Inferred Resources	Total Resources
Isaac Plains	ML 70342 ML 700018 ML 700019	C, T	22.2	21.3	9	52
Isaac Plains East Open Cut	ML 700016 ML700017 ML700018 ML700019	C	12.9	8.8	8	32
Isaac Downs (Wotonga)	MDL 137 EPC 728	C, PCI	18.7	3.6	1	23
Isaac South	EPC 755	C, T	11.9	14.5	25	52
Isaac Plains Complex	**Sub Total**		**65.7**	**48.2**	**43**	**157**
Clifford	EPC 1274 EPC 1276	T	0	200.0	430	630
The Range	EPC 1112 EPC 2030	T	18.1	187.0	81	286
Surat Basin Complex	**Sub Total**		**18.1**	**387**	**511**	**916**
Mackenzie	EPC 2081	C, T	0	25.7	117	143
Belview	EPC 1114 EPC 1186 EPC 1798	C, PCI	0	50	280	330
Tennyson	EPC 1168 EPC 1580	T	0	0.0	161	161
Lilyvale	EPC 1687 EPC 2157	C	0	0	33	33
Total Coal Resources			**83.8**	**510.9**	**1,145**	**1,740**

Source: Stanmore Coal 2018 Annual Report.

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

Coal Types Potential Legend:

C – Coking Coal, semi-soft or greater potential

PCI – Pulverised Coal Injection

T – Export Thermal grade

6.4 Stanmore Coal Reserves

		Coal Reserves			Marketable Coal Reserves		
Project Name	**Tenement**	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**
Isaac Plains Opencut	ML 70342	1.8	0.9	2.7	1.3	0.7	2.0
Isaac Plains East Open Cut	ML 700016 ML700017 ML700018 ML700019	10.3	1.9	12.2	8.0	1.5	9.5
Isaac Plains Underground	ML 70342 ML 700018 ML 700019		12.9	12.9		9.4	9.4
Isaac Plains Complex		**12.1**	**15.7**	**27.8**	**9.3**	**11.6**	**20.9**
The Range	EPC 1112 EPC 2030		116.6	116.6		94.2	94.2
Surat Basin Complex			**116.6**	**116.6**		**942.2**	**94.2**
Total Coal Reserves		**12.1**	**132.3**	**144.4**	**9.3**	**105.8**	**115.1**

Source: Stanmore Coal 2018 Annual Report.

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

Further details of Stanmore Group's projects, the tenements comprising those projects and details of joint venture arrangements in respect of the projects can be found in Stanmore Coal's annual report and quarterly production reports (refer to Section 6.6).

6.5 Directors

As at the date of this Bidder's Statement, the directors of Stanmore Coal are as follows:

1. Stewart Butel: Chairman
2. Dan Clifford: Managing Director
3. Stephen Bizzell: Non-Executive Director
4. Chris McAuliffe: Non-Executive Director
5. Neal O'Connor: Non-Executive Director

6.6 Publicly Available Information

Stanmore Coal is listed on ASX and is obliged to comply with the continuous and periodic disclosure requirements of the ASX Listing Rules and Corporations Act, including the requirement to disclose any information Stanmore Coal has that a reasonable person would expect to have a material effect on the price or value of Stanmore Coal Shares (subject to certain exceptions). Stanmore Coal Group's annual report for the year ended 30 June 2018 was lodged with ASIC and given to ASX on 21 September 2018.

Since releasing its annual report on 21 September 2018 Stanmore Coal has announced the following:

1. 21 September 2018: Board Changes and final director's interest for Patrick O'Connor;
2. 26 October 2018: Chairman's Address to Shareholders and Managing Directors Presentation and results of annual general meeting including approval of constitution and Dividend Reinvestment Plan;
3. 30 October 2018: September 2018 Quarterly Production Report;
4. 1 November 2018: Initial Director's Interest Notice – Andrew Martin;
5. 2 November 2018: Operation Update;
6. 6 November 2018: Change of director interest notice – Dan Clifford;
7. 15 November 2018: Appendix 3B;
8. 16 November 2018: Extension of mining services agreement with Golding Contractors;
9. 16 November 2018: Extension of mining services agreement with NRW Holdings Limited;
10. 16 November 2018: Resignation of director notice – Andrew Martin; and
11. 16 November 2018: Final director's interest – Andrew Martin.

Further publicly available information about Stanmore Coal is available on Stanmore Coal's website at https://www.stanmorecoal.com.au/.





SECTION 7

GOLDEN INVESTMENTS' INTENTIONS FOR STANMORE COAL

7.1 Introduction

This Section sets out Golden Investments' (including GEAR's and Ascend Global's) intentions for Stanmore Coal, which are based on the information concerning Stanmore Coal and its business known to Golden Investments at the time of preparation of this Bidder's Statement. Golden Investments will only make final decisions in light of the material information available to it and circumstances at the relevant time. The statements set out in this section are therefore statements of current intentions only, which may vary as new information becomes available or circumstances change.

7.2 Rationale for the Offer

GEAR is a significant thermal coal producer in Indonesia. By acquiring an interest in Stanmore Coal, a primarily coking coal focused company, GEAR hopes to enhance its overall asset portfolio in the current commodity price environment, by diversifying and expanding its coal product suite and geographical presence.

As an investment fund, Ascend Global aims to enhance its investment exposure to the commodity sector through acquiring an interest in Stanmore Coal. The partnership with GEAR to acquire an interest in Stanmore Coal enables Ascend Global to gain access and exposure to the Australian coal industry which it currently does not possess.

7.3 Continuation of Operations

Whether Stanmore Coal becomes wholly owned or partly owned by Golden Investments, other than as set out elsewhere in this Section, it is Golden Investments' present intention:

1. to continue the business of Stanmore Coal;
2. not to make any major changes to the business of Stanmore Coal or redeploy any of the fixed assets of Stanmore Coal; and
3. to maintain the employment of Stanmore Coal's existing employees in the same capacity and on the same or substantially the same terms and conditions.

7.4 Intentions upon becoming entitled to proceed with compulsory acquisition

If Golden Investments becomes entitled to compulsorily acquire all of the Stanmore Coal Shares in accordance with the Corporations Act, its intentions for Stanmore Coal would be as set out in this Section 7.4.

1. Corporate Matters

Golden Investments intends to:

a. proceed with compulsory acquisition of all the:
   - Stanmore Coal Shares, including those which are issued after the Closing Date and as a result of the vesting of Performance Rights; and
   - Performance Rights, which have not been cancelled by Stanmore Coal, or acquired by Golden Investments prior to the Closing Date.







b. procure that Stanmore Coal is removed from the official list of ASX;

c. replace all of the directors of Stanmore Coal with its own nominees. The replacement directors have not yet been identified by Golden Investments and their identity will depend upon the relevant circumstances at the time; and

d. does not intend to centralise head office functions.

2. Head Office and head office employees

Golden Investments does not intend to centralise corporate head office functions of GEAR and Stanmore Coal.

3. Review of Stanmore Coal

Golden Investments intends to conduct a review of the business, assets and operations of Stanmore Coal to identify:

a. business opportunities generated by the acquisition, areas of cost saving and businesses which may provide overall strategic and operational benefits; and

b. any business or businesses that do not fit into the strategic plan for Golden Investments, and evaluate the best and most appropriate way of organising such business or businesses.

As a result of the review, some Stanmore Coal employees may be made redundant, in which case an appropriate redundancy package would be made available to any relevant employees. However, Golden Investments will not be in a position to determine the full nature, timing, extent or incidence of any such redundancies until it has completed its review.

The review may or may not lead to changes in the business, assets or operations of Stanmore Coal contrary to the statements of intention referred to in this Section 7. However, Golden Investments does not currently have any intention to make any such changes.

4. Specific operational intentions

Other than as noted above, Golden Investments does not currently have any specific operational intentions.

5. Divestment policy

Golden Investments does not currently intend to dispose of any assets of Stanmore Coal.

7.5 Intentions for Stanmore Coal as a partly owned company

If, Golden Investments obtains control of Stanmore Coal but is not entitled to compulsorily acquire the outstanding Stanmore Coal Shares, its intentions for Stanmore Coal would be as set out in this Section 7.5.

1. Subject to the Corporations Act and the constitution of Stanmore Coal, replace some or all of the directors of Stanmore Coal and restructure the board. Golden Investments' representation on the board will depend on the extent of Golden Investments' Relevant Interest in Stanmore Coal following the Offer. Any such replacement and nominee directors have not yet been determined by Golden Investments.
2. Subject to the Listing Rules, ask the directors of Stanmore Coal to review whether Stanmore Coal should remain listed on ASX or removed from the official list of ASX.
3. Propose to the board of directors of Stanmore Coal that they conduct a review of all of Stanmore Coal's operations and, subject to the approval of Stanmore Coal's board, allow Golden Investments to participate in that review.
4. Implement the intentions outlined in Section 7.3 above, which are consistent with Golden Investments obtaining control of Stanmore Coal.

Golden Investments would only make a decision on these courses of action following receipt of appropriate legal, taxation and financial advice, and in light of the material circumstances at the relevant time, including Stanmore Coal's directors; obligations to have regard to the interests of Stanmore Coal and all Stanmore Coal Shareholders. Golden Investments' intentions must also be read subject to the requirements of the Corporations Act and the ASX Listing Rules (if Stanmore Coal remains listed) in relation to related party transactions.

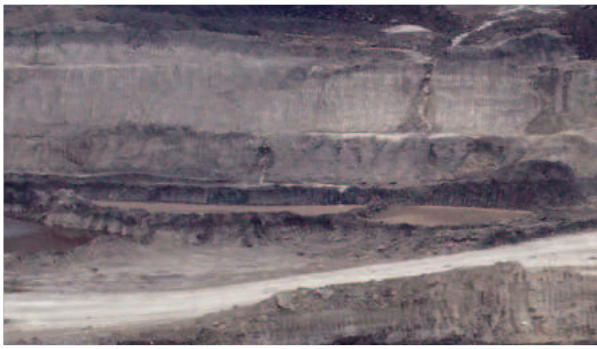
7.6 Intentions if Golden Investments does not acquire control of Stanmore Coal

Golden Investments' intentions, if it were to declare the Offer free of the Minimum Acceptances Condition and not acquire control of Stanmore Coal, are to seek to obtain representation on the board of Stanmore Coal.

Golden Investments may acquire additional Stanmore Coal Shares, including under the "creep" provisions of the Corporations Act and by other means. In summary, the "creep" provisions would allow Golden Investments and its Associates to acquire up to 3% of Stanmore Coal Shares every six months. Golden Investments has not decided whether it will acquire further Stanmore Coal Shares, as that will be dependent upon (among other things) the extent of the Voting Power of Golden Investments in Stanmore Coal and market conditions at the time.

7.7 Conflict Management

Golden Investments intends that any directors it nominates to the board of Stanmore Coal will at all times act in accordance with their duties as directors, as required by law and that all legal requirements are complied with in pursuing the intentions outlined in this Bidder's Statement. Those requirements may, in some circumstances, require the approval of minority Shareholders in order to effect the implementation of any particular objective.





SECTION 8

SECURITIES IN STANMORE COAL

8.1 Stanmore Coal Securities on Issue

According to documents provided by Stanmore Coal to ASX, as at the date of this Bidder's Statement, Stanmore Coal has the following securities on issue:

1. 251,800,978 Stanmore Coal Shares; and
2. 4,589,488 Performance Rights.

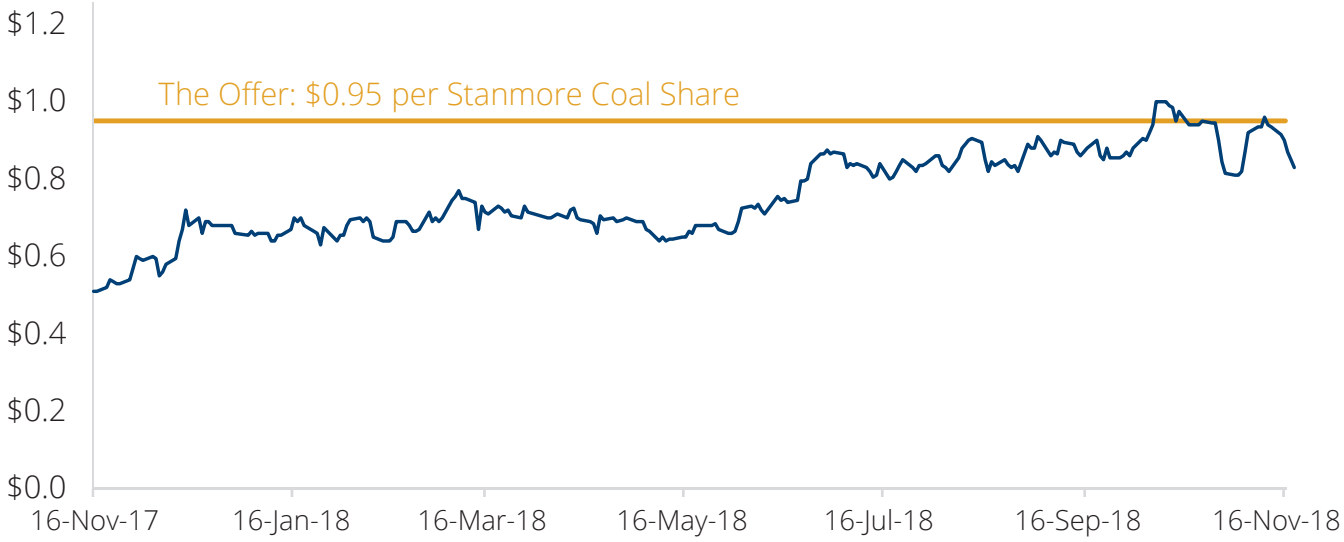
8.2 Stanmore Coal Shares

The Stanmore Coal Shares are quoted on ASX and are freely transferable.

8.3 Recent share price performance of Stanmore Coal Shares

The graph below shows the price of Stanmore Coal Shares traded on ASX over the twelve months to 16 November 2018 relative to the Offer Price.

Share price performance of Stanmore Coal Shares over 12 months ending in 16 November 2018 (A$).



Source: Bloomberg as at 16 November 2018.

8.4 Stanmore Coal Performance Rights

The Stanmore Coal Performance Rights are not quoted on the ASX. The Performance Rights were granted to senior management of Stanmore Coal under the Stanmore Coal Rights Plan.

So far as known to Golden Investments:

1. the Performance Rights vest on performance of certain conditions at a nil exercise price;
2. none of the Performance Rights have vested;
3. Performance Rights are not transferable;
4. on a change of control transaction, the unvested Performance Rights will vest in the same proportion as the Stanmore Coal Share price increase from the date the Performance Rights were issued to the vesting date. Any remaining Performance Rights will either lapse or subject to the Stanmore Coal directors' discretion vest; and
5. on a change of control any dealing restrictions on the shares on conversion of the Performance Rights would be lifted.

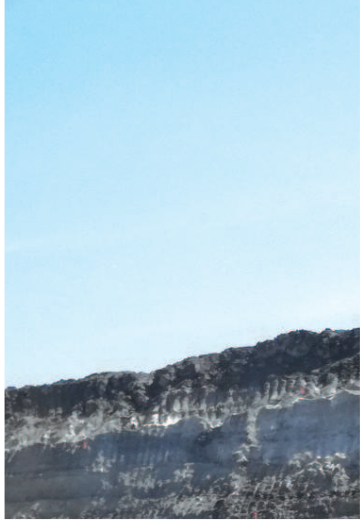
If Stanmore Coal is to be delisted from ASX, Golden Investments will consider, subject to any approvals and modifications required by the Corporations Act and the Listing Rules being obtained, seeking to have the Stanmore Coal Performance Rights that have not vested cancelled for the payment of a cancellation fee.

It is likely that Golden Investments will seek a modification of the Corporations Act from ASIC so that the Stanmore Coal Performance Rights are deemed to comprise 1 class of security notwithstanding their different vesting conditions if it seeks to compulsorily acquire them.

If Stanmore Coal is not de-listed from ASX after completion of the Offer, Golden Investments will likely not seek to acquire or cancel any of the Stanmore Coal Performance Rights that do not vest for any reason.

The Offer extends to any Stanmore Coal Shares issued upon vesting of Stanmore Coal Performance Rights during the period from the Register Date to the end of the Offer Period.





SECTION 9

DEALINGS IN STANMORE COAL SECURITIES

9.1 Acquisitions of Stanmore Coal Shares by Golden Investments and its Associates

On 16 November 2018, GEAR unconditionally agreed to acquire 50,108,395 Stanmore Coal Shares from Greatgroup at a purchase price of $0.95 per Stanmore Coal Share under the Pre Bid SPA. Settlement is currently scheduled to occur on 23 November 2018 or such later date as agreed to by GEAR and Greatgroup.

Golden Investments has entered into an agreement with GEAR to acquire those 50,108,395 Stanmore Coal Shares for consideration valued at $0.95 per Stanmore Coal Share. The purchase will be completed after the close of the Offer.

Other than GEAR's acquisition of the 50,108,395 Stanmore Coal Shares, neither Golden Investments nor any Associate of Golden Investments has provided, or agreed to provide, consideration for Stanmore Coal Shares or Performance Rights under any other purchase or agreement during the 4 months prior to the date of this Bidder's Statement.





SECTION 10

FUNDING

10.1 Cash Consideration

The consideration for the acquisition of the Stanmore Coal Shares under the Offer will be satisfied by the payment of cash.

The maximum amount of cash consideration which would be payable by Golden Investments under the Offer if acceptances for all the Stanmore Coal Shares existing at the date of this Bidder's Statement are received (less those Stanmore Coal Shares which are already held by Golden Investments and its Associates, assuming all Performance Rights vest and the maximum number of DRP Shares are issued), is $201,134,070.

Golden Investments will fund the consideration through the funding arrangements set out in Section 10.2 below.

10.2 Golden Investments' Source of Funds

Golden Investments will fund the Offer through cash to be provided by GEAR and Ascend Global.

Golden Investments, GEAR and Ascend Global have entered into a share subscription agreement (**Subscription Agreement**) pursuant to which each of GEAR and Ascend Global agreed to subscribe for shares in Golden Investments for an aggregate share subscription amount equal to the total consideration payable under the Offer and all transaction costs, expenses and fees incurred by Golden Investments under or in connection with the Offer (**Aggregate Cash Consideration**).

Pursuant to the terms of the Subscription Agreement, GEAR has agreed to subscribe for shares in Golden Investments for an aggregate cash consideration equal to (i) the Aggregate Cash Consideration or (ii) if Golden Investments acquires a Relevant Interest of more than 51% of Stanmore Coal Shares (including the Pre Bid Stake), 39.4% of the maximum cash consideration described in Section 10.1 above.

Ascend Global has, subject to the Offer being accepted by Shareholders to the effect that Golden Investments acquires a Relevant Interest in 51% of Stanmore Coal Shares (including the Pre Bid Stake) (**Ascend Acceptance Condition**), agreed to subscribe for shares in Golden Investments for an aggregate cash consideration equal to the Aggregate Cash Consideration less the subscription amount payable by GEAR under the Subscription Agreement.

Golden Investments' shareholders will fund their respective subscriptions in Golden Investments through a combination of existing cash reserves, GEAR's Finance Facility of an amount up to A$150 million for the purposes of the Offer and through Ascend Global's undrawn capital commitments of US$100 million from investors in ADSP. As at 30 September 2018 (being the date of GEAR's most recent published financial statements), GEAR and Ascend Global had an aggregate of A$231 million held in cash and bank deposits (US$168 million at a conversion rate of A$1 to US$0.7269 being the rate published as at 7pm (Sydney time) on 16 November 2018 by the Reserve Bank of Australia at https://www.rba.gov.au/statistics/frequency/exchange-rates.html. The Reserve Bank of Australia has not consented to the use and/or reference of the data in the Bidder's Statement.

10.3 Overview of Financing Arrangements

On 16 November 2018, GEAR accepted the terms of a binding Commitment Letter for a A$150 million Finance Facility with Credit Suisse AG, Singapore Branch, which has received credit committee approval. The Finance Facility will be used to partly fund the payment of the consideration for its subscription in Golden Investments. The commitment letter is subject to definitive documentation for the Finance Facility being entered into and other customary conditions. GEAR and Credit Suisse AG, Singapore Branch are working towards finalising the Finance Facility documents.

10.4 Provision of consideration by Golden Investments

On the basis of the arrangements described above, Golden Investments believes that it has reasonable grounds for holding the view, and it does hold the view, that Golden Investments will be able to provide the consideration offered in respect of the Offer.



SECTION 11

TAXATION CONSIDERATIONS

11.1 Introduction

The Information in this section is intended to provide a general overview of the Australian income and capital gains tax implications for Australian residents who accept the Offer.

This summary is not intended to be comprehensive and is based upon Golden Investments' interpretation of Australian income tax legislation currently in force at the date of this Bidder's Statement. Stanmore Coal Shareholders should not rely on the information in this section as advice in relation to their own affairs. The taxation laws are complex and there could be implications in additions to those described in this section. Stanmore Coal Shareholders should seek independent professional advice in relation to their own particular circumstances.

The information in this section does not apply to non-resident Stanmore Coal Shareholders and Stanmore Coal Shareholders who have received their Stanmore Coal Shares in their capacity as employees of Stanmore Coal. Non-resident and employee Shareholders should also obtain their own independent advice.

This summary does not apply in relation to Stanmore Coal Performance Rights.

11.2 Stanmore Coal Shares held as a capital investment

Stanmore Coal Shareholders who accept the Offer will dispose of their Stanmore Coal Shares by way of transfer to Golden Investments. This disposal will constitute a capital gains tax event for Australian capital gains tax purposes.

Stanmore Coal Shareholders whose cost base for the acquisition of their Stanmore Coal Shares for less than the Offer Price, will make a capital gain on the disposal of their Stanmore Coal Shares to Golden Investments. The cost base will generally be the cost of acquisition of the Stanmore Coal Shares.

If an individual makes a capital gain from the disposal of their Stanmore Coal Shares which have been held for at least 12 months before disposal, the individual will be taxed on only 50% of the gain. If the Stanmore Coal Shares have been held for less than 12 months, the individual will be taxed on 100% of the gain.

If a trustee of a superannuation fund makes a capital gain from the disposal of Stanmore Coal Shares which have been held for at least 12 months before disposal, the trustee will be taxed on only ⅔ of the gain.

Stanmore Coal Shareholders whose cost base of acquiring their Stanmore Coal Shares is greater than the Offer Price will make a capital loss if they accept the Offer. In calculating the capital loss, the reduced cost base is not indexed for inflation irrespective of how long the Stanmore Coal Shares have been held.

Capital losses may be offset against capital gains arising in the same year of income to determine the net capital gain. Any net capital gain is included in the Stanmore Coal shareholder's assessable income and is subject to income tax. Capital losses may not be offset against other income for income tax purposes, but may be carried forward to offset against future capital gains.

11.3 Stanmore Coal Shares held as revenue assets

Australian resident Shareholders may be subject to the general income tax provisions (rather than the capital gains tax provisions) in respect of the profit or loss made from the disposal of their Stanmore Coal Shares to Golden Investments in some circumstances. For example, this will occur if a Stanmore Coal shareholder is in the business of trading in securities or their Stanmore Coal Shares were acquired with a dominant purpose of making a profit from a subsequent sale.

In these circumstances a taxable gain will arise if the Offer Price exceeds a Stanmore Coal shareholder's cost of acquiring its Stanmore Coal Shares. A loss will arise if the Offer Price is less than the price paid for the Stanmore Coal Shares by the Stanmore Coal shareholder. This loss may be offset against profits or capital gains made by the Stanmore Coal shareholder.



SECTION 12

OTHER MATERIAL INFORMATION



12.1 Introduction

There is no other information that is material to the making of the decision by a holder of Stanmore Coal Shares whether to accept the Offer, which is known to Golden Investments, other than the following information.

12.2 Conditions

The Offer is subject to Conditions, as set out in Annexure A, including the FIRB Condition, Minimum Acceptance Condition, No Prescribed Occurrences, No Regulatory Impediment Condition, No Material Adverse Change, No Restricted Action and No Misleading ASX Announcements.

Any or some of these Conditions may be waived by Golden Investments, except in the case of the FIRB Condition, which may only be waived in compliance with FATA.

If at the end of the Offer Period Golden Investments has not declared the Offer unconditional then there may be Conditions (other than no Prescribed Occurrences) that have not been fulfilled, in which case any contract resulting from an acceptance of the Offer will be void with effect from the end of the Offer Period. The No Prescribed Occurrences Condition may be waived or fulfilled up to three Business Days after the end of the Offer Period.

12.3 Status of Conditions

As at the date of this Bidder's Statement, Golden Investments is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

FIRB Condition

Golden Investments is a foreign person for the purposes of FATA as it is incorporated in Singapore. GEAR is incorporated in Singapore and its ultimate controllers are Indonesian. Its other shareholder, Ascend Global, is incorporated in the Cayman Islands.

Golden Investments will submit a notification to FIRB in accordance with the FATA in respect of the Takeover Bid prior to the Bidder's Statement being despatched, and Offers being made to Shareholders.

Golden Investments is confident that the transaction is consistent with the Australian Government's foreign investment policy and expects FIRB approval to be given in due course.

12.4 Escalation Agreements

Neither Golden Investments nor its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

12.5 Collateral Benefits

During the 4 months before the date of this Bidder's Statement, neither Golden Investments nor its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

1. accept the Offer; or
2. dispose of Stanmore Coal Shares,

and which is not offered to all Stanmore Coal Shareholders under the Offer.

12.6 Date for determining holders of Stanmore Coal Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7.00pm (Sydney time) on 26 November 2018.

12.7 ASIC or ASX modifications or exemptions

Golden Investments has not obtained from ASIC or ASX any modifications to the Corporations Act or ASX listing rules to facilitate the Offer. Golden Investments may, however, rely on various "Class Order" instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including Golden Investments.

12.8 Consents

The persons listed in the table below have given and have not, before the lodgement of this Bidder's Statement with ASIC, withdrawn their written consent to:

1. be named in this Bidder's Statement in the form and context in which they are named;
2. the inclusion of their respective statements noted next to their names and the references to those reports or statements in the form and context in which they are included in the Bidder's Statement; and
3. the inclusion of other statements in this Bidder's Statement which are based on or referable to statements made in those reports or statements in the form and context in which they are included in the Bidder's Statement.

Consenting Party	Named as	Statement
Norton Rose Fulbright	Australian legal advisor	-
Mehigan LLP	Foreign legal advisor	-
Virtova Capital Management	Corporate advisor to Golden Investments and GEAR	-
GEAR	Itself	See GEAR's intentions in Section 7
Ascend Global	Itself	See Ascend Global's intentions in Section 7

None of these persons have caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by Golden Investments.

Each of the above persons:

a. other than a statement included in this Bidder's Statement with consent as specified above, does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based; and

b. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document, any statements or omissions from the Bidder's Statement, other than a reference to its name or a statement or report included in the Bidder's Statement with the consent of that person as specified above.

In addition, this Bidder's Statement contains statements made or based on statements made in documents lodged with ASIC or ASX namely, the announcements made by Stanmore Coal to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent, and have not consented, to the inclusion of those statements or of statements based on those statements, in this Bidder's Statement.

A list of the announcements made by Stanmore Coal to the ASX since releasing its annual report on 21 September 2018 is provided in Section 6.6.

Stanmore Coal Shareholders may obtain copies of these documents (free of charge) during the Offer Period by calling the Offer Information Line on 1300 349 217 (callers in Australia) or +61 3 9415 4186 (Callers outside Australia). Stanmore Coal Shareholders should note that Golden Investments has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX are accurate. However, neither Golden Investments nor its directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.





SECTION 13

DEFINITIONS AND INTERPRETATION

13.1 Definitions

In this Bidder's Statement:

ADSP means Asian Distressed Segregated Portfolio, a sub fund of Ascend Global which is managed by Ascend Capital;

Acceptance Form means your personalised acceptance form accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of the Bidder;

Aggregate Cash Consideration has the meaning in Section 10.2;

Announcement Date means 19 November 2018, being the date of announcement of the Offer;

Ascend Acceptance Condition has the meaning in Section 10.2;

Ascend Capital means Ascend Capital Advisors (S) Pte. Ltd, a company incorporated in Singapore of 1 Kim Seng Promenade # 10-01 Great World City East Tower Singapore 237994;

Ascend Global means Ascend Global Investment Fund SPC, a segregated portfolio company incorporated in the Cayman Islands of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands;

ASIC means the Australian Securities & Investments Commission;

Associate has the meaning given in section 12 of the Corporations Act;

ASX means Australian Stock Exchange Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the settlement rules of the ASX;

ASX Settlement Participant means a participant under the ASX Settlement Operating Rules;

Bidder's Statement means this document and each schedule and annexure to it;

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in the place concerned;

Broker means a member organisation admitted to participate in the CHESS;

CHESS means the clearing house electronic sub-register system;

CHESS Holding means a number of Stanmore Coal shares which are registered on Stanmore Coal's shares register, being a register administered by the Securities Clearing House and which records uncertificated holdings of Stanmore Coal Shares;

CHESS Subregister has the meaning given in the ASX Settlement Operating Rules;

Closing Date means [x] January 2019, unless the Offer is extended;

Conditions means the conditions to the Offer, including FIRB Condition, Minimum Acceptance Condition, No Prescribed Occurrence Condition, No Regulatory Impediment Condition, No Restricted Action and No Misleading ASX Announcements as set out in Annexure A;

Controlling Participant has the meaning given in the ASX Settlement Operating Rules. Usually your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules);

Corporations Act means the *Corporations Act* 2001 (Cth);

Dividend Reinvestment Plan means the dividend reinvestment plan pursuant to which eligible shareholders can nominate to obtain their dividend as a new Stanmore Coal Share and which was approved by Stanmore Coal Shareholders on 26 October 2018;

DRP Shares means the Stanmore Coal Shares to be issued under the Dividend Reinvestment Plan in respect of the dividend announced on 27 August 2017;

EBITA means earnings before interest, taxes and amortization;

FATA means the *Foreign Acquisitions and Takeovers Act* 1975 (Cth);

FIRB means the Foreign Investments Review Board;

FIRB Condition means the condition set out in Section 9.1 of Annexure A;

Finance Facility has the meaning in Section 10.3;

GEAR means Golden Energy and Resources Limited, a company incorporated in Singapore with company number 199508589E of 20 Cecil Street, #05-05 PLUS, Singapore 049705;

Golden Investments means Golden Investments (Australia) Pte.Ltd., a company with limited liability incorporated in Singapore with company number 201837382H of 62 Ubi Road # 1, #02-01 Oxley Bizhub 2, Singapore 408732;

Golden Investments' Takeover Transferee Holding means the account held by Golden Investments, in which Your Accepted Stanmore Coal Shares will be held;

Golden Energy Mines means Golden Energy Mines Tbk PT, a company incorporated in Indonesia of Sinar Mas Land Plaza Tower II, 6th Floor, Jl. MH Thamrin No. 51, Jakarta Pusat 10350, Indonesia;

Greatgroup means Greatgroup Investments Limited, a company incorporated in the British Virgin Islands of Portion B, 30/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong;

HIN means a Holder Identification Number for the purposes of a CHESS Holding;

Issuer Sponsored Holding means a holding of Stanmore Coal Shares on Stanmore Coal's issuer sponsored subregister;

Material Adverse Change means any one or more events, matters, changes or circumstances which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of Stanmore Coal or any of its Subsidiaries (taken as a whole), including:

1. any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:
    a. the earnings of the Stanmore Coal Group before interest, taxes, depreciation, amortisation and any other non-cash items, in the financial year ending 30 June 2019 being reduced by $20 million or more when compared against what it would have been reasonably expected to have been but for such events, matters, changes or circumstances; or

b. diminishing the net assets of the Stanmore Coal Group by $30 million or more, compared to the value of the net assets of the Stanmore Coal Group set out in its consolidated balance sheet as at 30 June 2018; or

2. the Stanmore Coal Group being unable to carry on its operations, business, assets or exercise its rights or perform its obligations under the Material Contracts in substantially the same manner as carried on as at the date of this Bidder Statement including as a result of a material regulatory approval or licence, being varied, cancelled, revoked or terminated by a Regulatory Authority or as a result of land access rights being revoked or suspended, other than any event, matter, change or circumstance in or relating to:

   a. economic, business, regulatory or political conditions in general;

   b. credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices);

   c. any change affecting the coal industry generally (including fluctuations in commodity prices); or

   d. any change in law, taxation, interest rates or coal prices,

occurring after the Announcement Date;

other than, in each case, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of Stanmore Coal or any of its Subsidiaries (taken as a whole) caused solely as a result of a repayment in full right or termination right being exercised by Taurus Mining Finance Fund LP under its finance facility with Stanmore Coal as announced to ASX on 31 August 2017.

Material Contract means a contract or commitment:

1. requiring total payments of more than, or which are reasonably likely to be more than, $15 million in a 12 month period;
2. which is entered into other than in the ordinary course of business; or
3. which grants access or rights over land required to exploit Stanmore Coal's tenements and projects;

Minimum Acceptance Condition means the condition set out in Section 9.2 of Annexure A;

No Material Adverse Change means the condition set out in Section 9.5 of Annexure A;

No Misleading ASX Announcements means the condition set out in Section 9.7 of Annexure A;

No Prescribed Occurrence means the condition set out in Section 9.3 of Annexure A;

No Regulatory Impediment Condition means the condition set out in Section 9.4 of Annexure A;

No Restricted Action means the condition set out in Section 9.6 of Annexure A;

Non-Broker Participant means an entity admitted to participate in the CHESS under rule 2.3.1, 2.3.2 or 2.4.1 of the SCH Business Rules;

Notice of Status of Conditions has the meaning in Section 12 of Annexure A;

Offer means Golden Investments' offer to acquire Stanmore Coal Shares set out in this Bidder's Statement and with the terms, and subject to the Conditions, set out in Annexure A;

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 2;

Offer Price means $0.95 in cash per Stanmore Coal Share at the Register Date and also relates to Stanmore Coal Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of Performance Rights which are on issue at the Register Date;

Participant means an entity admitted to participate in CHESS under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules;

Performance Rights means performance rights issued to senior managers under and on the terms of the Stanmore Coal Rights Plan, approved by Shareholders in 2016;

Pre Bid Stake means the 50,108,395 Stanmore Coal Shares GEAR has agreed to purchase from Greatgroup under the Pre Bid SPA;

Pre Bid SPA means the share and purchase agreement, under which GEAR agreed to acquire 50,108,395 Stanmore Coal Shares from Greatgroup at a purchase price of $0.95 per Stanmore Coal Share and dated 16 November 2018;

Prescribed Occurrence means the occurrence of any of the following matters:

1. Stanmore Coal converting all or any of the Stanmore Coal Shares into larger or smaller numbers of shares under section 254H of the Corporations Act;
2. Stanmore Coal or any of its Subsidiaries resolving to reduce its share capital in any way;
3. Stanmore Coal or any of its Subsidiaries entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
4. Stanmore Coal or any of its Subsidiaries:
    a. issues shares (other than the DRP Shares);
    b. grants an option over its shares; or
    c. agrees to make such an issue or grant such an option;
5. Stanmore Coal or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;
6. Stanmore Coal or any of its Subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;
7. Stanmore Coal or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
8. Stanmore Coal or any of its Subsidiaries resolving to be wound up;
9. the appointment of a liquidator or provisional liquidator of Stanmore Coal or any of its Subsidiaries;
10. the making of an order by a court for the winding up of Stanmore Coal or any of its Subsidiaries;
11. an administrator of Stanmore Coal or any of its Subsidiaries being appointed under sections 436A, 436B or 436C of the Corporations Act;
12. Stanmore Coal or any of its Subsidiaries executing a deed of company arrangement; or
13. the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of Stanmore Coal or any of its Subsidiaries.

Projects means Stanmore Coal's projects as set out in Section 6.3;

PT Dian Swastatika Sentosa means PT Dian Swastatika Sentosa Tbk, a company listed on the Indonesian Stock Exchange and of Sinar Mas Land Plaza Tower II, 6th Floor, Jl. MH Thamrin No. 51, Jakarta Pusat 10350, Indonesia;

Register Date means 7.00pm (Sydney time) 26 November 2018;

Regulatory Authority includes:

a. ASIC;

b. ASX;

c. the Singaporean Exchange;

d. a government or governmental, semi-governmental, administrative, fiscal or judicial body;

e. a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of or controlled by any government; and

f. any regulatory organisation established under statute;

Related Bodies Corporate has the meaning given in section 9 of the Corporations Act;

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act;

Restricted Action means Stanmore Coal or any Subsidiary:

1. announces, declares, or distributes any dividend, bonus or other share of its profits or assets (except a distribution by a wholly owned Subsidiary of Stanmore Coal), other than the dividend announced by Stanmore Coal on 27 August 2018;
2. makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities;
3. gives or agrees to give any third party rights (being any Security Interest or adverse interest of any nature and restrictions on transfer of any nature (legal or otherwise)) over the whole or a substantial part of its assets;
4. borrows or agrees to borrow any money, other than in the ordinary course of business;
5. does any of the following:
    a. enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or employee;
    b. makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
    c. except as provided under any superannuation, provident or retirement scheme or contract in effect on the date of the Bidder's Statement, pays or agrees to pay any retirement benefit or allowance to any director or employee;
6. acquires, offers to acquire or agrees to acquire any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than $15 million (individually or when aggregated with all other such matters arising after the Announcement Date), or makes an announcement in relation to such an acquisition; or
7. disposes, offers to dispose or agrees to dispose of any asset, entity, undertaking or tenement held by the Stanmore Coal Group except disposals in its ordinary course of business.

Right means all accreditations, rights or benefits of whatever kind attaching or arising from Stanmore Coal Shares directly or indirectly on or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Stanmore Coal or any of its Subsidiaries), other than the dividend announced by Stanmore Coal on 27 August 2018;

SCH Business Rules means the Business Rules of the securities clearing house which governs the administration of the CHESS;

Section means a section of this Bidder's Statement, or Annexure A;

Security Interest has the meaning given in section 51A of the Corporations Act;

SGD means Singapore Dollar;

SGX means Singapore Exchange Limited Registration No. 199904940D;

Shareholders means holders of Stanmore Coal Shares;

SRN means a Security Holder Reference Number for the purposes of an Issuer Sponsored Holding;

SSP means Strategic Segregated Portfolio, a sub fund of Ascend Global which is managed by Ascend Capital;

Stanmore Coal means Stanmore Coal Limited ABN 27 131 920 968;

Stanmore Coal Group means Stanmore Coal and its subsidiaries as set out in Section 6.2;

Stanmore Coal Shares means fully paid ordinary shares in Stanmore Coal;

Stanmore Coal Rights Plan mean the Stanmore Coal Limited Rights Plan adopted by the board of directors on 30 October 2016 and approved by Shareholders on 30 November 2016;

Subscription Agreement has the meaning in Section 10.2;

Subsidiary has the meaning given in section 9 of the Corporations Act;

Takeover Bid means the off-market takeover bid under Chapter 6 of the Corporations Act and pursuant to which Golden Investments makes the Offer;

Target's Statement means the target's statement to be issued by Stanmore Coal in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act;

Virtova Capital Management means Virtova Capital Management Limited of Level 9, 33 Des Voeux Road Central, Hong Kong;

Voting Power has the meaning given in section 610 of the Corporations Act;

VWAP means the volume weighted average price; and

Your Accepted Stanmore Coal Shares means, if you validly accept the Offer:

1. and you specify in your Acceptance Form that you wish to accept the Offer in respect of a specified number of your Stanmore Coal Shares only – that specified number of Stanmore Coal Shares; or
2. otherwise – all of your Stanmore Coal Shares (even if the number pre-printed on your Acceptance Form as the total number of your Stanmore Coal Shares is not correct).

13.2 Interpretation

1. Reference to:
    a. words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;
    b. one gender includes the others;
    c. the singular includes the plural and the plural includes the singular;
    d. a person includes a body corporate;
    e. a party includes the party's executors, administrators, successors and permitted assignees;
    f. a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:
        i. that Statutory Provision as amended or re-enacted;
        ii. a statute, regulation or provision enacted in replacement of that Statutory Provision; and
        iii. another regulation or other statutory instrument made or issued under that Statutory Provision; and
    g. money is to Australian dollars, unless otherwise stated.
2. Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
3. **Including** and similar expressions are not words of limitation.
4. Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.



SECTION 14

APPROVAL OF BIDDER'S STATEMENT



This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Golden Investments.

Dated: 19 November 2018

Mark Zhou

Director
Golden Investments

Mulyadi Tjandra

Director
Golden Investments

ANNEXURE A

TERMS AND CONDITIONS OF THE OFFER

1. The Offer

1.1 Golden Investments offers to buy all of your Stanmore Coal Shares on issue at the Register Date together with all Rights attached to them, for the Offer Price on the following terms and conditions.

1.2 The Offer extends to Stanmore Coal Shares that come into existence at any time between the Register Date and during the Offer Period as a result of the vesting of Performance Rights. However, Golden Investments is not offering to acquire the Performance Rights themselves.

1.3 Stanmore Coal Shares issued under the Dividend Reinvestment Plan in respect of the dividend announced by Stanmore Coal on 27 August 2018 should be issued on 23 November 2018, prior to the Register Date and accordingly, the Offer will extend to DRP Shares.

1.4 By accepting this Offer, you undertake to transfer to Golden Investments not only Your Accepted Stanmore Coal Shares, but also all Rights attached to those Stanmore Coal Shares.

1.5 You remain entitled to be paid (or keep it if you have received it) the dividend of $0.02 per Stanmore Coal Share announced by Stanmore Coal on 27 August 2018, in respect of Your Accepted Stanmore Coal Shares on the record date for the dividend (which was 31 October 2018).

1.6 You have the option of accepting this Offer for all or some of your Stanmore Coal Shares.

2. Consideration

2.1 The consideration offered will be $0.95 cash for each of your Stanmore Coal Shares.

2.2 If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your Offer Price will be rounded up to the nearest whole cent. However, if Golden Investments reasonably believes that any parcel of Stanmore Coal Shares has been created or manipulated to take advantage of this rounding up, then at Golden Investments' election, the applicable fractional entitlement will be rounded down to zero or any relevant parcels of Stanmore Coal Shares will be aggregated.

3. Offer Period

3.1 The Offer opens on [x] December 2018.

3.2 The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (Sydney time) on [x] January 2019, unless withdrawn or extended in accordance with the Corporations Act.

3.3 Golden Investments may extend the Offer Period in accordance with the Corporations Act. If such extension is made, it will be announced to ASX and the Notice of Status of Conditions will be varied accordingly.

3.4 If, within the last 7 days of the Offer Period, either of the following events occur:

1. the Offer Price is increased; or
2. Golden Investments' Voting Power in Stanmore Coal increases to more than 50%,

then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

4. The Offerees

4.1 The Offer is being made to each person registered as the holder of Stanmore Coal Shares in the register of Stanmore Coal Shareholders as at 7:00pm (Sydney time) on the Register Date. This Offer also extends to all Stanmore Coal Shares that are issued during Offer Period as a result of the vesting of Performance Rights on issue as at the Announcement Date. However, the Offer does not extend to the Performance Rights themselves.

4.2 If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your Stanmore Coal Shares on issue as at the Register Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

1. that other person in respect of those Stanmore Coal Shares; and
2. you in respect of any other Stanmore Coal Shares you hold to which the Offer relates.

4.3 If your Stanmore Coal Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

5. Trustees and nominees

5.1 If at any time during the Offer Period and before you accept this Offer, Your Accepted Stanmore Coal Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold Your Accepted Stanmore Coal Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of Stanmore Coal Shares (including any parcel consisting of two or more parcels) is ineffective unless you give Golden Investments notice stating that the Stanmore Coal Shares consist of a separate parcel, such notice being:

1. in the case of Stanmore Coal Shares not in a CHESS Holding, in writing; or
2. in the case of Stanmore Coal Shares in a CHESS Holding, in electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act and your acceptance specifies the number of Stanmore Coal Shares in the parcel.

5.2 If, for this purpose, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1300 349 217 (within Australia) or +61 3 9415 4186 (from outside Australia) to request those additional copies.

6. How to accept this Offer

6.1 General

You may accept the Offer at any time during the Offer Period for all or some of your Stanmore Coal Shares.

How you accept this Offer will depend on whether your Stanmore Coal Shares are held in a CHESS Holding or an Issuer Sponsored Holding.

6.2 Issuer Sponsored Holdings

1. If you hold your Stanmore Coal Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you must:
   a. complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
   b. return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

6.3 CHESS Holdings

1. If your Stanmore Coal Shares are in a CHESS Holding (your HIN starts with "X") and you are not a Broker or ASX Settlement Participant, to accept the Offer in respect of your Stanmore Coal Shares you must either:
   a. instruct your Controlling Participant (usually your broker) to initiate the acceptance on your behalf under rule 14.14 of the ASX Settlement Operating Rules in respect of your Stanmore Coal Shares, **before** the end of the Offer Period; or

b. authorise Golden Investments to instruct your Controlling Participant (usually your broker) on your behalf to initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules in respect of your Stanmore Coal Shares, by completing, signing and returning to Golden Investments the enclosed Acceptance Form in accordance with the instructions on it (together with all documents required by the instructions on the Acceptance Form) at the address shown on the Acceptance Form so that it is received in time to be processed **before** the end of the Offer Period.

2. If your Stanmore Coal Shares are in a CHESS Holding and you are a Broker or an ASX Settlement Participant, you may initiate acceptance under the ASX Settlement Operating Rules before the end of the Offer Period.

3. If your Stanmore Coal Shares are in a CHESS Holding, you must comply with any other applicable ASX Settlement Operating Rules.

6.4 If some of your Stanmore Coal Shares are held in a number of forms

If some of your Stanmore Coal Shares are in different holdings, your acceptance of the Offer will require action under Sections 6.2 and 6.3 in relation to the separate portions of your Stanmore Coal Shares.

6.5 Acceptance Form and other documents

1. The Acceptance Form forms part of the Offer.

2. If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received by Golden Investments at the address shown on the Acceptance Form before the end of the Offer Period.

3. When using the Acceptance Form to accept this Offer in respect of Stanmore Coal Shares in a CHESS Holding, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by Golden Investments in time for Golden Investments to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

6.6 Postal and delivery addresses

The postal and delivery addresses for completed Acceptance Form are as follows:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

A reply paid envelope will be sent to all holders (Issuer Sponsored Holding and CHESS Holding) with an address within Australia. A self-addressed envelope will be sent to holders (Issuer Sponsored and CHESS sponsored) with an address outside Australia.

The postage and transmission of the Acceptance Form and other documents is at your own risk.

6.7 Power of attorney or deceased estate

When accepting the Offer, you should also forward for inspection:

1. if your Acceptance Form is executed by an attorney, a certified copy of the power of attorney, and

2. if your Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Stanmore Coal Shareholder, a certified copy of the relevant grant of probate or letters of administration.

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under Section 6.7.

6.8 When acceptance is complete

1. Acceptance of the Offer will not be complete until a completed Acceptance Form has been received at one of the addresses set out in Section 6.6, and all requirements of this Section 6.8 have otherwise been meet, provided that:
    a. Golden Investments may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to manner or method of acceptance, or deadline for receipt of acceptance prescribed by the terms and Conditions); and
    b. Where such requirements have been complied with in respect of some but not all of your Stanmore Coal Shares, Golden Investments may, in its sole discretion, deem your acceptance of the Offer complete in respect of those Stanmore Coal Shares for which the requirements have been complied with but not in respect of the remainder (unless Golden Investments waives those requirements).

Where Golden Investments elects to waive any requirements of this Section 6.8, your acceptance of the Offer will be complete regardless of any failure by you to comply with the waived requirement.

7. Payment of Consideration for your Stanmore Coal Shares

7.1 When Consideration is paid

1. Subject to this Section 7.1 and the Corporations Act, if you accept the Offer and the contract resulting from your acceptance of this Offer becomes unconditional, Golden Investments will provide the consideration for your Shares to which you are entitled by the later of:
    a. the date 1 month after the date you validly accept this Offer; and
    b. 1 month after the date the Offer becomes or is declared unconditional,

but in any event, assuming the Offer becomes or is declared unconditional, no later than the date 21 days after the end of the Offer Period.

7.2 Manner of payment

Cash Consideration

Payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as determined by Golden Investments) in Australian currency.

Address

Anything to be dispatched to you will be sent to you at your own risk by pre-paid ordinary mail, or in case of an address outside Australia, by pre-paid airmail, to your address as shown on the latest copy of Stanmore Coal's Share register maintained by Golden Investments.

Joint holding

If your Stanmore Coal Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the Stanmore Coal's Share register.

7.3 Where additional documents are required

Where the Acceptance Form requires additional documents to be given to Golden Investments with your acceptance of the Offer to enable Golden Investments to become the registered holder of your shares (such as a power of attorney):

1. if the documents are given with your acceptance, Golden Investments will provide consideration in accordance with these terms and Conditions;

2. if the documents are given after acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time that Golden Investments is given the documents, Golden Investments will provide the consideration by the end of whichever of the following periods ends earlier:
    i. one month after the contract resulting from your acceptance of this Offer becomes unconditional; or
    ii. 21 days after the end of the Offer Period;
3. if the documents are given after acceptance and before the end of the Offer Period and this Offer is unconditional at the time that Golden Investments is given the documents, Golden Investments will provide the consideration by the end of whichever of the following periods ends earlier:
    i. one month after Golden Investments is given the documents;
    ii. 21 days after the end of the Offer Period, or
4. if the documents are given after acceptance, Golden Investments will provide the consideration by the end of whichever of the following periods ends earlier:
    i. one month after Golden Investments is given the documents; or
    ii. 21 days after the end of the Offer Period.

If you do not provide Golden Investments with the required additional documents within 1 month after the end of the Offer Period, Golden Investments may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

7.4 Return of documents

If any contract arising from the Offer is rescinded by the Bidder, in accordance with this Section 7.4, the Bidder will, at its election, return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you or destroy those documents and notify ASX.

7.5 Restrictions on provision of consideration

1. This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted to accept the Offer in accordance with any applicable Foreign law.
2. If, at the time of acceptance of the Offer, you are resident in or a resident of a place to which or you are a person to whom, the following regulations apply:
    a. Autonomous Sanctions Regulations 2011 (Cth);
    b. the Banking (Foreign Exchange) Regulation 1959 (Cth);
    c. Part 4 of the Charter of the United Nations Act 1945 (Cth);
    d. Charter of the United Nations Act 1945 (Cth);
    e. the Charter of the United National (Dealing with Assets) Regulations 2008;
    f. the Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001;
    g. the Charter of the United Nations (Sanctions – Iraq) Regulations 2008; or
    h. any other law of Australia or regulation under the Charter of the United Nations Act 1945 (Cth) that requires that an authority, clearance or approval of the Reserve Bank of Australia, Australian Taxation Office or any government authority be obtained before you receive any consideration for your Stanmore Coal Shares,

    which would make it unlawful for Golden Investments to provide consideration for your Shares, you will not be entitled to receive any consideration for your Stanmore Coal Shares until all requisite authorities or clearances have been received by Golden Investments.

8. Effect of acceptance

8.1 Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition remains unfulfilled. Once the FIRB Condition has been fulfilled, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Stanmore Coal Shares from the Offer, or otherwise dispose of Your Accepted Stanmore Coal Shares, except as follows:

a. if the Conditions have not all been fulfilled or freed by the time specified in Section 8.2, the Offer will automatically terminate and Your Accepted Stanmore Coal Shares will be returned to you; or

b. if the Offer is varied in a way that postpones for more than one month the time when Golden Investments must meet its obligations under the Offer and, at the time, the Offer is subject to one or more of the Conditions, you may be able to withdraw your acceptance and Your Accepted Stanmore Coal Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

8.2 The relevant times for the purposes of Section 8.1 are:

a. in relation to the Prescribed Occurrence Condition – three business days after the end of the Offer Period; and

b. in relation to all other Conditions – the end of the Offer Period.

8.3 By signing and returning the Acceptance Form or otherwise accepting the Offer, you will be deemed to have:

a. accepted the Offer (and any variation of it) in respect of Your Accepted Stanmore Coal Shares and agreed to the terms and Conditions of the Offer;

b. agreed to transfer to Golden Investments Your Accepted Stanmore Coal Shares, subject to the Offer being declared free from the Conditions (or such Conditions being fulfilled);

c. represented and warranted to Golden Investments that at the time of acceptance as a fundamental condition going to the root of the contract resulting from your acceptance, and the time the transfer of Your Accepted Stanmore Coal Shares (including any Rights) to Golden Investments is registered;

   i. your Stanmore Coal Shares are and will be fully paid, and Golden Investments will acquire good title to them and full beneficial ownership of them free from all Security Interests;

   ii. that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Stanmore Coal Shares (including any Rights) to Golden Investments; and

   iii. unless you have notified Golden Investments, Your Accepted Stanmore Coal Shares do not consist of separate parcels;

d. irrevocably appointed Golden Investments (and each director, secretary and nominee of Golden Investments) jointly and severally with effect from the time on which all the Conditions have been fulfilled or waived, as your attorney with power to exercise all the powers and rights which you could lawfully exercise as the registered holder of all of Your Accepted Stanmore Coal Shares, including:

   i. attending any meeting of Stanmore Coal and voting in respect of your Stanmore Coal Shares, proposing or seconding any motion and demanding a poll for any vote at, any such meeting;

   ii. requisitioning the convening of any general meeting of Stanmore Coal and convening a general meeting pursuant to any such requisition;

   iii. signing any form, notice, instrument or other document (including any proxy appointment) relating to your Stanmore Coal Shares; and

   iv. executing all such instruments as Golden Investments may require for the purpose of vesting good title in all of Your Accepted Stanmore Coal Shares and all Rights attaching to Your Accepted Stanmore Coal Shares in Golden Investments;

v. agree that in exercising the powers conferred by the power of attorney in Section 8.3(d) each attorney may act in the interests of Golden Investments, as the intended registered holder and beneficial owner of Your Accepted Stanmore Coal Shares;

vi. agree not to vote in person at any general meeting of Stanmore Coal in respect of your Stanmore Coal Shares, or to exercise or purport to exercise any of the powers conferred on Golden Investments (and its directors, secretaries and nominees) in Section 8.3(d) during the relevant periods referred to in that Section;

vii. indemnify Golden Investments against any claim or action against it for any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of Your Accepted Stanmore Coal Shares being registered by Stanmore Coal without production of your HIN or SRN for your Stanmore Coal Shares;

viii. if you signed the Acceptance Form in respect of Your Accepted Stanmore Coal Shares which are held in a CHESS Holding, irrevocably authorise Golden Investments (or any director, secretary or nominee of Golden Investments) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted Stanmore Coal Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules;

ix. if you signed the Acceptance Form in respect of Your Accepted Stanmore Coal Shares which are held in a CHESS Holding, irrevocably authorise Golden Investments (or any director, secretary or nominee of Golden Investments) to give any other instructions in relation to all of Your Accepted Stanmore Coal Shares to your Controlling Participant which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary and appropriate to facilitate your acceptance of the Offer, as determined by Golden Investments acting in its own interests as a beneficial owner and intended registered holder of Your Accepted Stanmore Coal Shares;

x. irrevocably authorise Golden Investments (or any director, secretary or nominee of Golden Investments) to transmit a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Stanmore Coal Shares to Golden Investments' Takeover Transferee Holding, regardless of whether it has paid the Offer Price;

xi. irrevocably authorise Golden Investments (or any director, secretary or nominee of Golden Investments) to alter the Acceptance Form by inserting correct details of your Stanmore Coal Shares, filling in any blanks remaining on the Acceptance Form and by rectifying any errors in or omissions from it as may be necessary to make it an effective acceptance of the Offer or to enable registration of the transfer of all of Your Accepted Stanmore Coal Shares to Golden Investments;

xii. irrevocably authorise and direct Stanmore Coal to pay to Golden Investments, or to the account of Golden Investments for all Rights in respect of Your Accepted Stanmore Coal Shares. If the Offer is withdrawn, rescinded or rendered void, Golden Investments will account to you for any such Rights received by Golden Investments;

xiii. irrevocably authorise Golden Investments to notify Stanmore Coal on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Stanmore Coal Shares is the address specified by Golden Investments in the Golden Investments notification;

xiv. agree, subject to the Conditions being satisfied or waived, to execute all such documents, transfers and assurances and do all such acts, matters and things that Golden Investments considers necessary or desirable to convey Your Accepted Stanmore Coal Shares and attaching Rights to Golden Investments; and

xv. agree to do all such acts, matters and things that Golden Investments may require to give effect to the matters the subject of Section 8.3 including the execution of a written form of proxy to the same effect as this Section 8.3 which complies in all respects with the constitution of Stanmore Coal if requested by Golden Investments.

e. Golden Investments may, at any time, in its sole discretion and without further communication to you, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements for acceptance has not been complied with, but if Golden Investments does so, Golden Investments is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.

f. Golden Investments may, at any time, in its sole discretion and without further communication to you, determine all questions as to the form of documents, eligibility to accept the Offer and the time of receipt of an acceptance of the Offer. Golden Investments is not required to communicate with you prior to making this determination. The determination of Golden Investments will be final and binding on the parties.

g. If any amount (the withholding amount) is required under any Australian law or by any Regulatory Authority to be:

   i. withheld from any Offer Price otherwise payable to you and paid to a Regulatory Authority; or

   ii. retained by Golden Investments out of any Offer Price otherwise payable to you,

   Golden Investments will withhold such amount required and the payment or retention by Golden Investments of the withholding amount (as applicable) will constitute full discharge of Golden Investments' obligation to pay the Offer Price to you to the extent of the withholding amount.

9. Conditions

The completion of the Offer and any contract arising from an acceptance of the Offer, are subject to the fulfilment or waiver of the Conditions set out in this Section.

9.1 FIRB Condition

Prior to the end of the Offer Period, either:

1. the Treasurer of the Commonwealth of Australia (or his delegate) has provided written advice that the Commonwealth Government has no objections to the proposed acquisition of Stanmore Coal Shares under the Offer either unconditionally or on terms that are acceptable to Golden Investments (acting reasonably); or
2. following notice of the proposed acquisition Stanmore Coal Shares under the Offer having been given by Golden Investments to the Treasurer of the Commonwealth of Australia under the FATA, the period in which the Treasurer of the Commonwealth of Australia is empowered to make orders under FATA lapses without the Treasurer of the Commonwealth of Australia having made such an order.

9.2 Minimum Acceptance Condition

At the end of the Offer Period, Golden Investments has a Relevant Interest in more than 50% of the Stanmore Coal Shares on issue.

9.3 No Prescribed Occurrence Condition

During the period from the date this Bidder's Statement is given to Stanmore Coal and the end of the Offer Period, there are no Prescribed Occurrences, other than the issue of Stanmore Coal Shares pursuant to the vesting of Performance Rights issued before the Register Date.

9.4 No Regulatory Impediment Condition

Between the date of this Bidder's Statement and the end of the Offer Period:

1. there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority;
2. no action or investigation is announced, commenced or threatened by any Regulatory Authority with respect to the Stanmore Coal Group; and

3. no application is made to any Regulatory Authority (other than by Golden Investments or any Associate of Golden Investments),

in consequence of or otherwise relating to the Offer (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of Golden Investments or its Associates) which is reasonably likely to or purports or threatens to:

1. restrain, prohibit or impede, or otherwise materially adversely impact on, the making of the Offer or the completion of any transaction contemplated by Golden Investments (including the acquisition of Stanmore Coal Shares) or the continued ownership and operation of the business of the Stanmore Coal Group or any project that the Stanmore Coal Group has an interest in;
2. require the variation of the terms of the Offer; or
3. require or approve the divestiture of any Stanmore Coal Shares by Golden Investments or the divestiture of any assets of any member of the Stanmore Coal Group or Golden Investments and its Related Bodies Corporate.

9.5 No Material Adverse Change

Between the date of this Bidder's Statement and the end of the Offer Period no Material Adverse Change occurs, is announced or becomes known to Golden Investments.

9.6 No Restricted Action

Between the date of this Bidder's Statement and the end of the Offer Period there is no Restricted Action.

9.7 No Misleading ASX Announcements

Between the date of this Bidder's Statement and the end of the Offer Period, it not becoming known to Golden Investments or Stanmore Coal that information announced by Stanmore Coal to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect when assessed in the context of the Takeover Bid and the Offer.

10. Nature and benefit of conditions

10.1 The FIRB Condition is a condition precedent to the acquisition by Golden Investments of any interest in Stanmore Coal Shares of any kind which would cause a breach of the conditions of the FATA. Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is fulfilled:

1. no contract for sale of your Stanmore Coal Shares will come into force or be binding on you or Golden Investments;
2. Golden Investments will not have rights (conditional or otherwise) in relation to Your Accepted Stanmore Coal Shares;
3. if Your Accepted Stanmore Coal Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Stanmore Coal Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Stanmore Coal Shares to be released from the sub position, in accordance with rule 14.14 of the ASX Settlement Operating Rules, at any time prior to the satisfaction of the FIRB Condition; and
4. if Your Accepted Stanmore Coal Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Stanmore Coal Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to the address specified in the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment of the FIRB Condition.

10.2 Each of the other Conditions are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, or in the case of the Prescribed Occurrences Condition, until the end of the third business day after the end of the Offer Period, prevent a contract to sell your Stanmore Coal Shares from arising, but entitles Golden Investments by written notice to you, to rescind the contract that results from your acceptance of the Offer.

10.3 Subject to the Corporations Act, Golden Investments alone is entitled to the benefit of the Conditions or to rely on any breach of non-fulfilment of any of them.

10.4 Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

10.5 Subject to the Corporations Act, Golden Investments may at any time and from time to time waive (generally, or in respect of a particular event) the breach or non-fulfilment of any Condition in or any part of the Condition.

11. Freeing Offer of conditions

11.1 Golden Investments may free the Offer and any contract resulting from any of the Conditions generally or in relation to any specific occurrence by giving notice in writing to Stanmore Coal and ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

1. in the case of Prescribed Occurrences Condition – not later than 3 business days after the end of the Offer Period; and
2. in the case of the other Conditions - not less than 7 days before the end of the Offer Period.

11.2 If, at the end of the Offer Period (or in the case of the Prescribed Occurrence Condition, at the end of the third Business Day after the end of the Offer Period), any of the Conditions have not been fulfilled and Golden Investments has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12. Notice of status of Conditions

12.1 The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is [x] December 2018 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

13. Withdrawal of Offer

13.1 This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions.

13.2 If the Offer is withdrawn, all contracts arising from its acceptance become void.

14. Variation of Offer

14.1 Golden Investments reserves the right to vary the Offer in accordance with the Corporations Act.

15. No stamp duty or brokerage

15.1 There will be no stamp duty payable by you on the transfer of Your Accepted Stanmore Coal Shares to Golden Investments.

15.2 As long as Your Accepted Stanmore Coal Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Golden Investments, you will not incur brokerage in connection with your acceptance of the Offer.

15.3 If your Stanmore Coal Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Stanmore Coal Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or services charges in connection with the acceptance of the Offer.

16. Cost and Expenses

16.1 All costs and expenses of the preparation, dispatch and circulation of the Bidder's Statement and this Offer will be paid by Golden Investments.

17. Governing law

17.1 This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Queensland, Australia.



golden energy and resources