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Yancoal Australia Ltd
ACN 111 859 119

兗煤澳大利亞有限公司*

(Incorporated in Victoria, Australia with limited liability)

(Hong Kong stock code: 3668)

(Australian stock code: YAL)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement which has been published by Yancoal Australia Ltd on the website of the Australian Securities Exchange on 16 August 2023.

Yancoal provides a simplified Chinese version of the attached announcement on its company website. It can be accessed via this link - www.yancoal.com.au/page/en/investors/

By order of the Board
Yancoal Australia Ltd
Baocai ZHANG
Chairman

Hong Kong, 16 August 2023

This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

As of the date of this announcement, the executive Director is Mr. Ning Zhang, the non-executive Directors are Mr. Baocai Zhang, Mr. Gang Ru, Mr. Yaomeng Xiao, Mr. Xiaolong Huang and Mr. Changyi Zhang and the independent non-executive Directors are Mr. Gregory James Fletcher, Dr. Geoffrey William Raby and Ms. Helen Jane Gillies.

**For identification purposes only*



Yancoal Australia

1H 2023 Financial Result

16 August 2023

Yancoal Australia Ltd

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Additional information about the Company is available at - www.yancoal.com.au

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1H 2023 Key Numbers

**44% improvement in TRIFR rate to
4.4 in 1H 2023**

**26.0Mt ROM production (100%)
18.6Mt Saleable production (100%)
14.4Mt Saleable production (attrib.)**

**\$278/t Average Realised Price,
down 11% from 1H 2022 due to
supply recovery in energy markets**

**\$109/t Operating cash costs, and
\$25/t Royalty costs, for a
\$144/tonne Implied Cash Margin**

**\$4.0 billion Revenue
17% decrease on 1H 2022
performance**

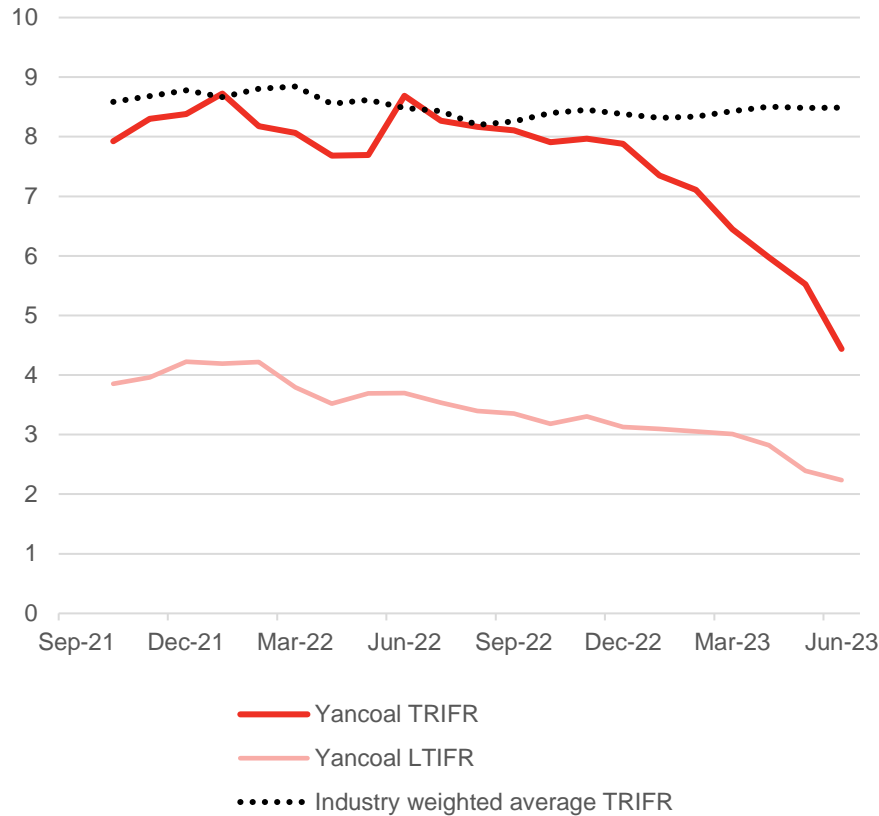
**\$1.8 billion Operating EBITDA
& EBITDA margin of 46%**

**\$1.1 billion of cash (30-Jun-23)
No interest-bearing loans**

**A\$0.3700/share Interim Dividend
Fully franked**

Safety Performance

YAL Sites 12 month rolling TRIFR and LTIFR



- TRIFR reduction demonstrates the effectiveness of the programs in place, and the active engagement of the workforce.
- Significant improvement in the LTIFR rate.
- In 2023, Yancoal continued its “Safe Way Every Day” programme to provide a consistent approach to health, safety and training management across all Yancoal operations.
- We also implemented a four-year, four-stage Mental Health programme. Both programmes are contributing towards positive workforce outcomes.

Yancoal made significant progress reducing its key safety statistics

* TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee, Ashton and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past 5 events. The Industry weighted average combines proportional components from the relevant New South Wales and Queensland industry averages.

Environment, Social and Governance (ESG)



- Published Yancoal's 5th ESG Report
- Established a dedicated team to develop the Yancoal Sustainability Strategy
- Signed three Aboriginal Cultural Heritage Conservation Agreements over 770 hectares at MTW, providing permanent protection
- Implemented fuel saving software on haul fleets to improve fuel efficiency
- Renewed our multi-year sponsorship of a medical research project into cancer and ageing
- Progressed a feasibility study into a potential pumped hydro & solar project at Stratford
- Link to Yancoal's [ESG Report 2022](#)

Founded on shared values, focused on our future

1H 2023 Operational Performance

Operating factors	1H 2023	1H 2022	Change	Observations
ROM coal production, (Mt)	26.0	25.8	1%	Production uplift in 2Q 2023 over 1Q, and further production gains targeted in 3Q and 4Q.
Saleable coal production, (Mt)	18.6	20.8	(11%)	
Attributable coal production, (Mt) *	14.4	15.5	(7%)	
Thermal coal sales, (Mt) **	12.0	13.3	(10%)	Product mix ratio consistent.
Metallurgical coal sales, (Mt) **	2.4	2.4	0%	
Attributable sales, (Mt) **	14.4	15.7	(8%)	Stockpiles remain at minimum working levels
Thermal coal avg sales price, (A\$/t)	256	298	(14%)	Coal price retreated from elevated levels yet are robust compared to past years.
Metallurgical coal avg sales price, (A\$/t)	389	402	(3%)	
Average realised sales price, (A\$/t)	278	314	(11%)	
Operating cash costs, (A\$/t)	109	83	31%	Unit cost increase driven by low volumes, inflationary pressures and temporary recovery plans.

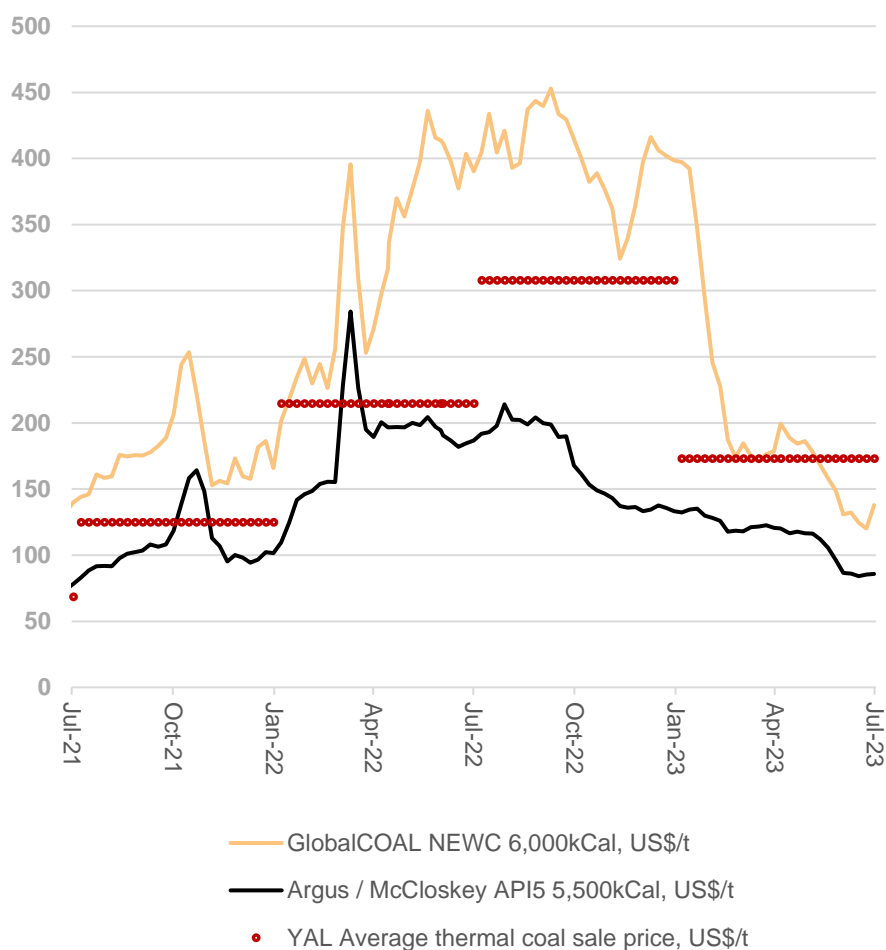
Production recovery plans expected to skew output to 2H 2023

* Attributable coal production includes Moolarben (95%), Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%), Ashton (100%) and excludes joint venture operated Middlemount

** Sales volumes of attributable coal production, excluding purchased coal volumes

Thermal and Metallurgical Coal Market Conditions

Thermal benchmarks & YAL Average thermal coal sale price (US\$/t)*



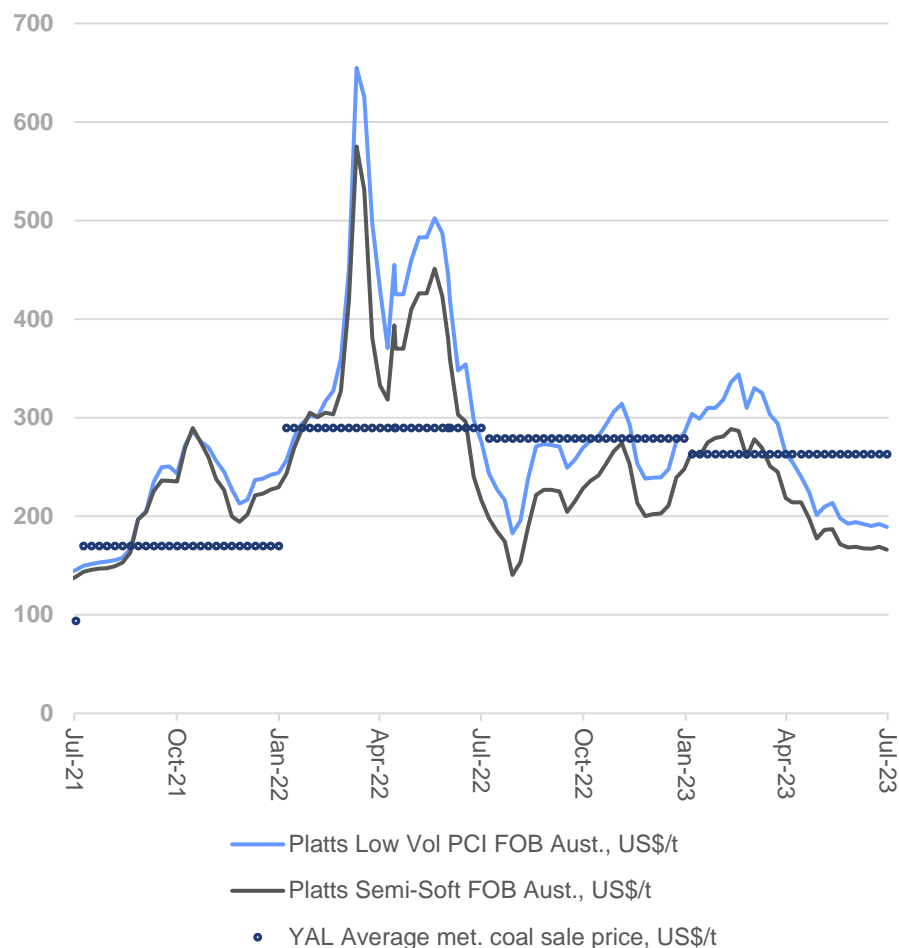
Source: Argus/McCloskey, GlobalCOAL

- According to the International Energy Agency (IEA), the global coal demand reached an all-time high in 2022, exceeding 8.3 billion tonnes.
- The IEA saw 1.5% demand growth in 1H 2023 and anticipates total demand in 2023 will match the 2022 total as China and India offset declining consumption in the US and Europe.
- Australia's exports, including Yancoal's are recovering from the weather disruptions of recent years, and coal output is rising in China, India and Indonesia. High-cost producers from other countries, previously incentivised by record prices in 2022, seem likely to exit the market.
- An ongoing resumption of imports by China has the potential to support the API5-type higher ash coal market. Yancoal continues to re-establish sales volumes into China.

Record coal demand in 2022, and outlook for similar demand in 2023

Thermal and Metallurgical Coal Market Conditions

Met. coal benchmarks & YAL Average met. coal sale price (US\$/t)*



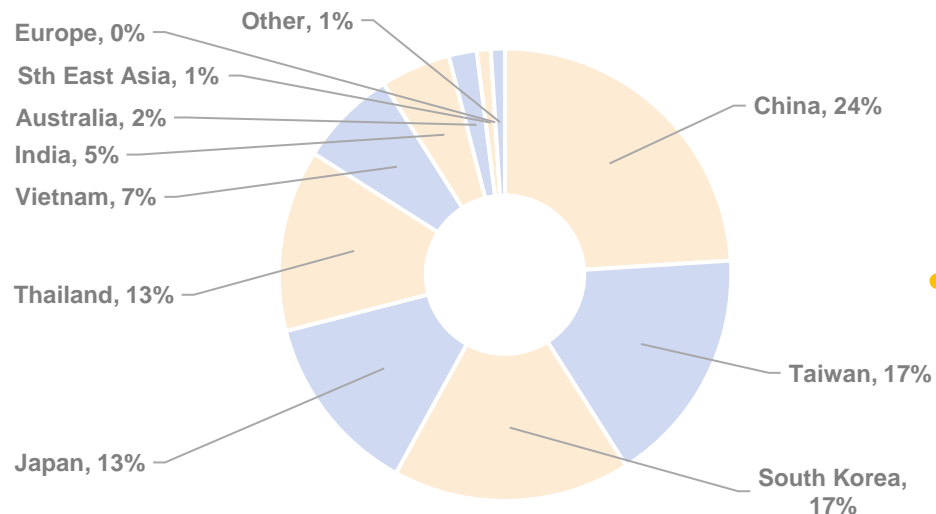
Source: Platts

Thermal and Met. Coal markets appear balanced, and susceptible to short-term factors

- The relative price ratios between the thermal coal and metallurgical coal indices that Yancoal utilises are now substantially consistent with prior years. Also, Chinese domestic thermal supply is no longer trading at a premium to equivalent import prices.
- The metallurgical coal markets were subdued recently, as good steel market conditions evident at the start of the year subsided.
- Overall supply and demand factors for thermal and met. coal in 2023 appear matched, leaving seasonal or short-term drivers to influence prices for international indices.

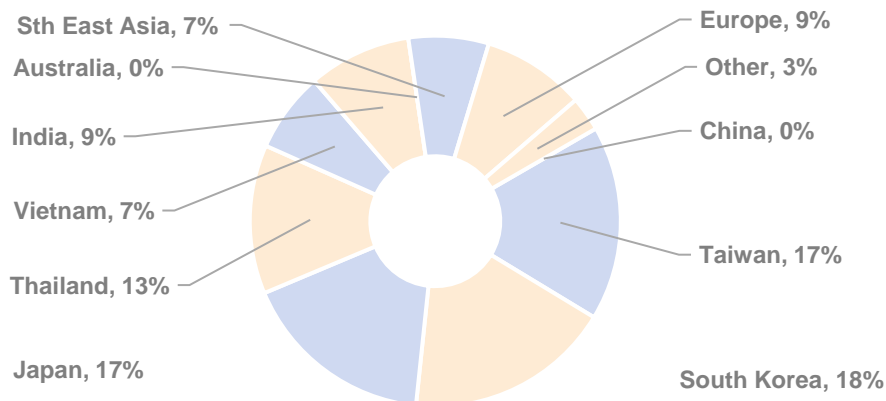
Product Mix and Sales Volume Split

1H 2023 Final destination for coal volumes managed by Yancoal Marketing*

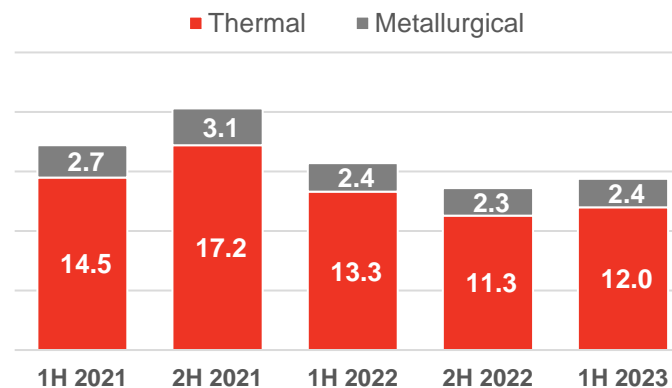


- Yancoal responded to market conditions in 1H 2023 and rebalanced its customer base, resuming coal exports to China as trade flows normalised and demand from India and Europe waned.
- Preservation of relationships with metallurgical coal customers through 2022 now proving effective with the return of premiums for these products over thermal coal.

1H 2022 Final destination for coal volumes managed by Yancoal Marketing*



Attributable sales volume**
(Million tonnes)



Proportion of volume sold to any one destination was no more than 25%

• Final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO and the managed Cameby Downs mine). Please refer to the MD&A commentary in the First-Half 2023 Financial Report to observe the sales revenue split by destination.

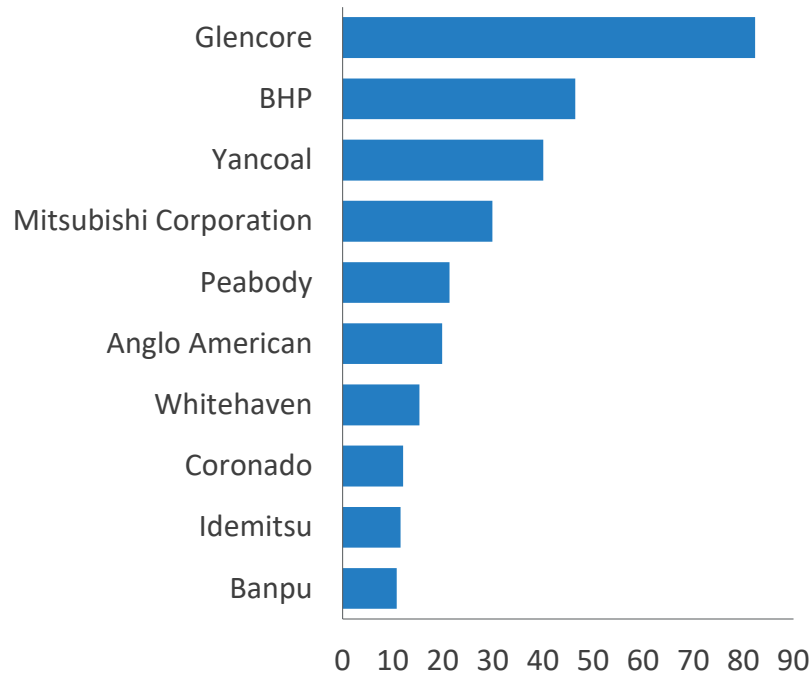
10 ** Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted).

The largest coal focused company on the ASX

- In 2022, the total Australian saleable thermal coal production is ~207Mt. Yancoal's equity attributable thermal coal production is about 12% of the national total. *
- Attributable coal production is the third largest, after BHP and Glencore.
- Three largest mines retain competitive cost profiles.

2022 Australia's key coal companies (attributable production)

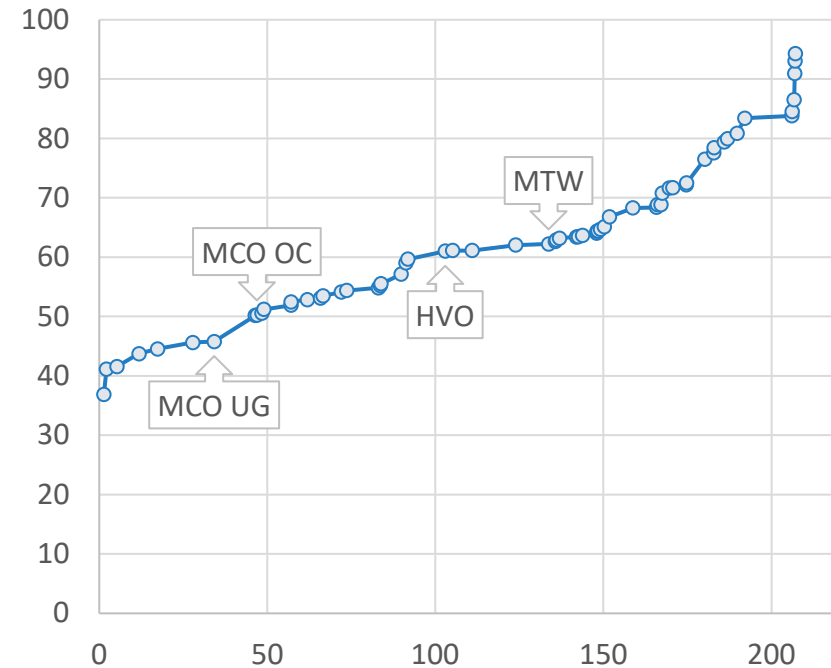
Million tonnes



Source: WoodMac

2022 Australia thermal export coal break-even price

US\$/t (y-axis) | Million tonnes (x-axis)



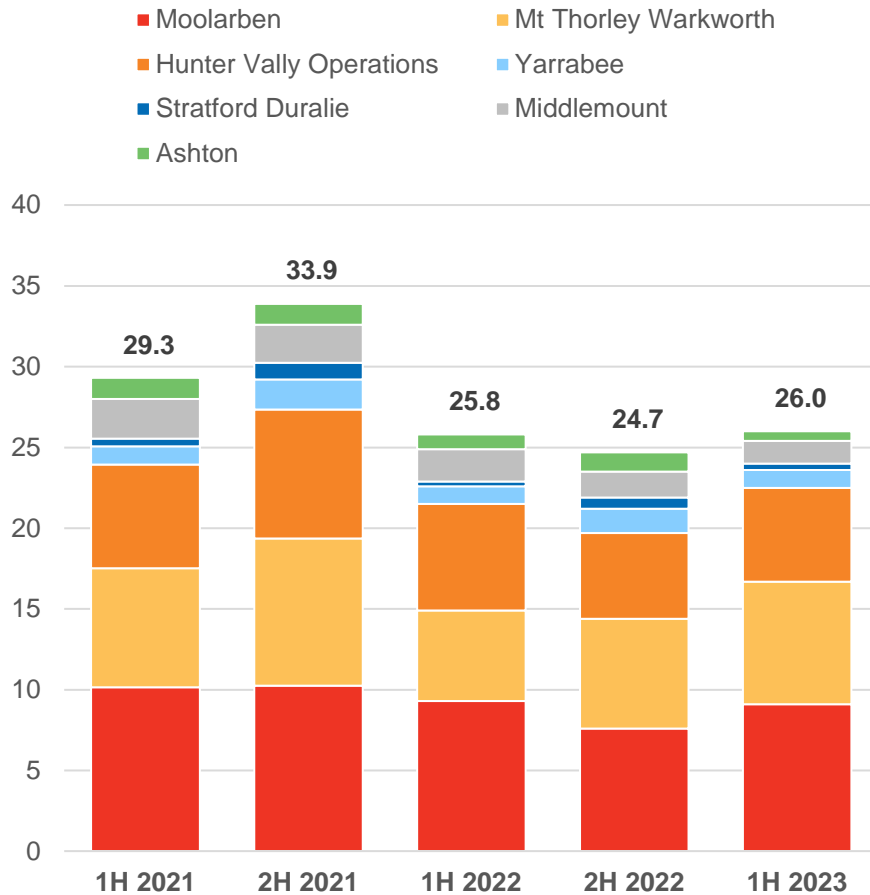
Source: WoodMac

Yancoal has the third largest coal production profile in Australia

ROM Coal Production

ROM Production by Asset (100% basis)*

(Million tonnes)



- Total ROM mined (100% basis) was 26Mt, an increase of 5% from 2H 2022. This included a 32% uplift in 2Q 2023 over 1Q 2023 as mine recovery plans implemented to rebuild mining inventory and productivity started to yield results.
- Production at open-cut mines in NSW remains susceptible to rain events, as mines are still reducing water storage levels, but the outlook is for dry conditions through the remainder of the year, lending support to Yancoal’s drive for quarter-on-quarter production improvement.

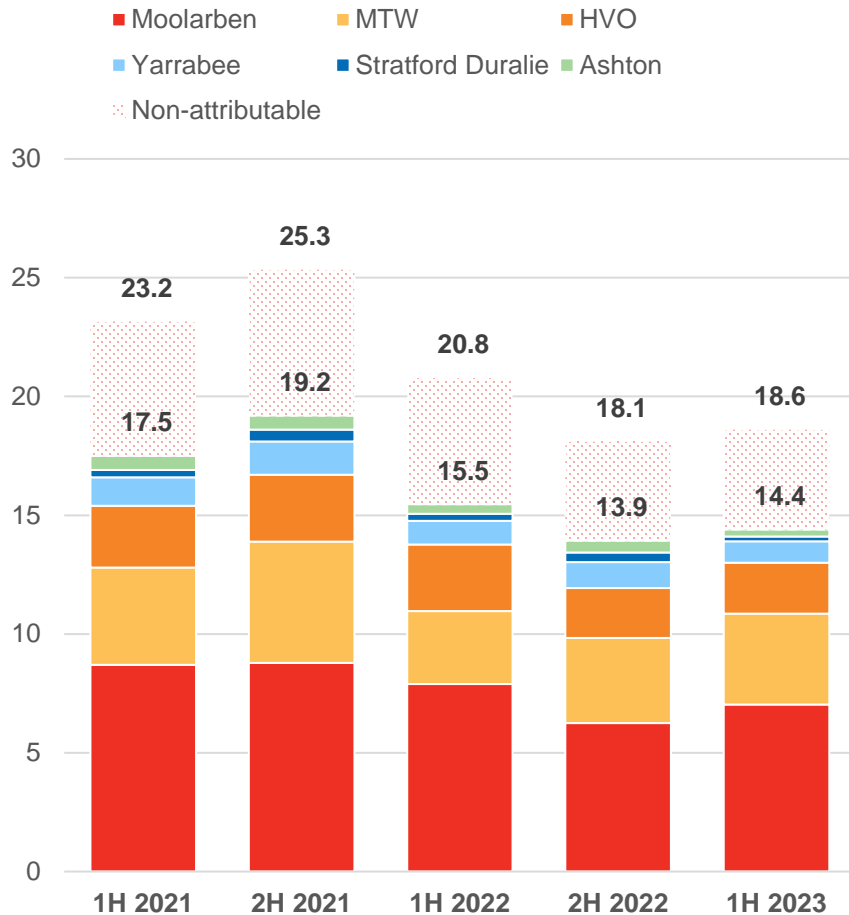
Production recovery underway

12 * Ashton volumes include the other Watagan volumes for the periods prior to 17 December 2020

Saleable Coal Production

Attributable Saleable Production by Asset *

(Million tonnes)



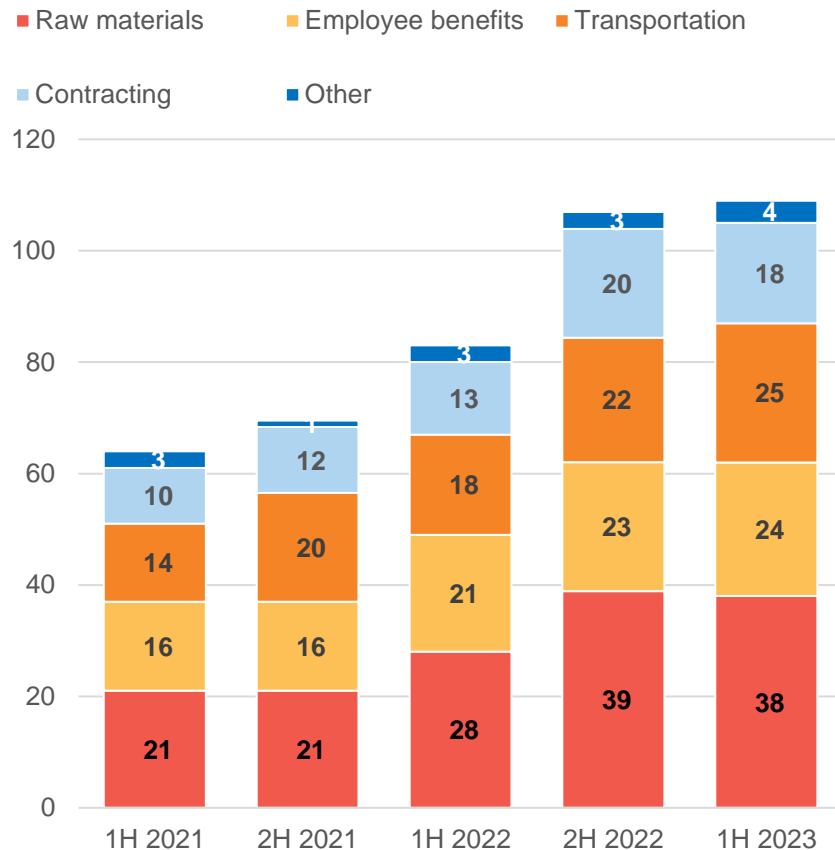
- Saleable coal production also increased from the 2H 2023 with production rising at the three large open-cut mines.
- Through the first six months of 2023 there was a determined focus on rebuilding mining inventory depleted during the past two years.
- The mining inventory rebuild requires our teams to balance short-term and long-term productivity goals against the product quality characteristics and operating cost profile.

Pursuing optimal productivity now and in the future

* Attributable figures include: Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%) and Moolarben (95%). Note the economic benefit from Moolarben increased from 85% to 95% from 1 April 2020 onwards, with the 3 month difference captured in the transaction terms. The Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

Cash Operating Costs

Cash operating costs (per product tonne)
(A\$/tonne)



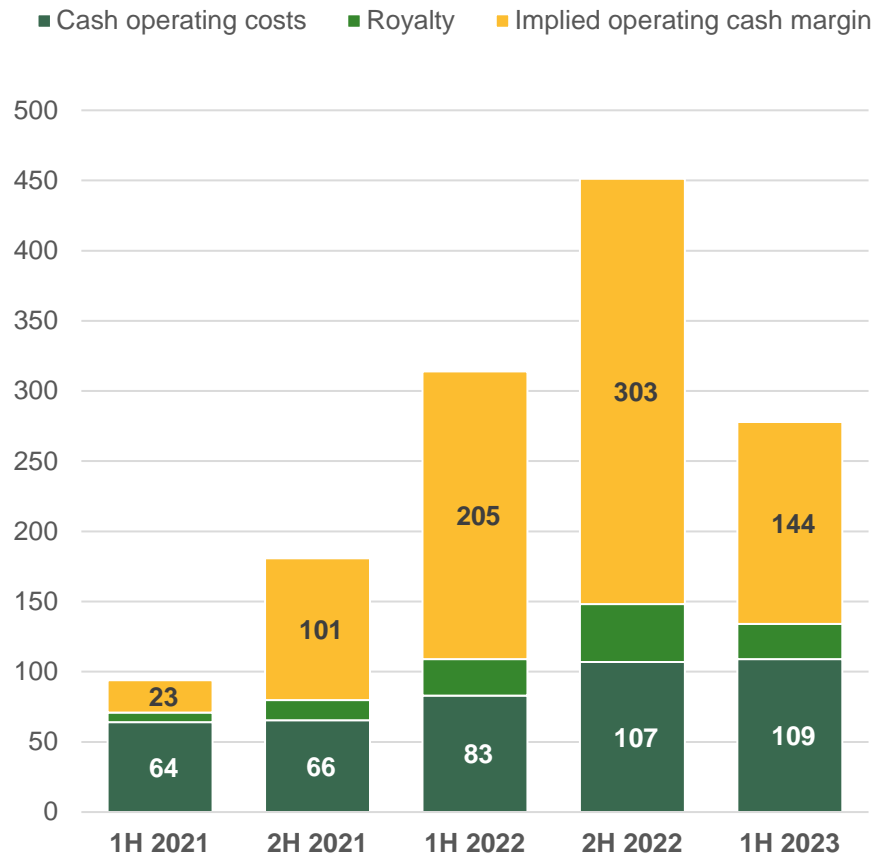
- Increase in cash operating costs to A\$109/tonne was consistent with 2H 2022.
- Lower production volumes combined with the production recovery program expenditure, particularly in 1Q 2023, were a factor in the per tonne unit costs during 1H 2023.
- External cost inflation factors including diesel, explosives and electricity remain, and may prove persistent.
- The production recovery we anticipate in 2H 2023 is core to bringing the per tonne unit costs down.

2H production recovery to drive unit cost improvement

Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.

Operating Cash Margin

Operating cash margin components (per product tonne)
(A\$/tonne)



- Coal prices retreated from 2022 levels in response to international energy market conditions yet are robust compared to past years.
- Royalties were down \$25/tonne on 2H 2022 due to lower coal prices, but still high relative to past years. A direct flow through to State Governments.
- The implied operating margin retreated from the 2022 levels. In 2H 2023, and beyond, we expect increased output and lower cash operating costs per tonne will drive margins if coal markets and coal prices trend sideways.

1H 2023 Cash operating margin remains substantial

Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.

2023 Operational expectations

Operating component

2023 Expectation

Attributable saleable coal production

As mining inventory rebuilds and productivity rates improve over coming quarters, production levels should increase towards the levels experienced in prior years.

2023 attributable saleable production of 31-36 million tonnes.

Attributable cash operating cost (excl. government royalties) *

Unit cost reduction takes longer to deliver than the production uplift, as the recovery plans incur additional costs and cost inflation from recent years is now embedded in cost structures.

2023 cash operating costs of \$92/tonne - \$102/tonne,

with operating cash costs in the first half of the year higher than in the second half.

Attributable capital expenditure

Capital expenditure in 2023 between \$600-\$750 million,

as the fleet replacement cycle that commenced in 2021 continues and additional equipment is secured to optimise the production recovery plan.

- Open-cut mines in NSW still have excess water on-site, so full production recovery depends on several factors, particularly rainfall levels. The timeline to return to previous levels of production may stretch beyond 2023, but ideally could be reached by the end of this year.
- The Company must continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure as it executes its mine recovery plans. In 2023 Yancoal aims to deliver the best possible financial performance for its shareholders, which requires flexibility on production volumes and operating cash costs.

1H 2023 Financial Performance

Income Statement (\$ millions)	1H 2023	1H 2022	Change	Observations
Revenue	3,976	4,776	(800)	Lower realised sale price versus 1H 2022
Operating EBITDA	1,821	3,153	(1,332)	Incremental costs associated with the recovery plans
Operating EBIT	1,410	2,733	(1,323)	D&A consistent with prior period
Profit Before Tax	1,388	2,445	(1,057)	Strong profit despite decrease in coal price
Profit After Tax	973	1738	(765)	Cash tax payments now a regular obligation

Cashflow and Balance Sheet	1H 2023	1H 2022	Change	Observations
Operating cash flow, (\$ million)	89	2,750	(97%)	\$1.7 billion tax payment made in 1H 2023
Cash at end of period, (\$ million)	1,084	3,383	(68%)	Over \$1bn held after 2022 Final dividend and debt repayment
Gearing ratio, (%) *	n/a	3%	-	Net cash position after retiring the last of the external debt
Leverage ratio, (x) **	-0.2	0.0	-	Net cash position gives the negative ratio outcome

Operating EBITDA, EBITDA margin and Cash position all exceptional in 1H 2023

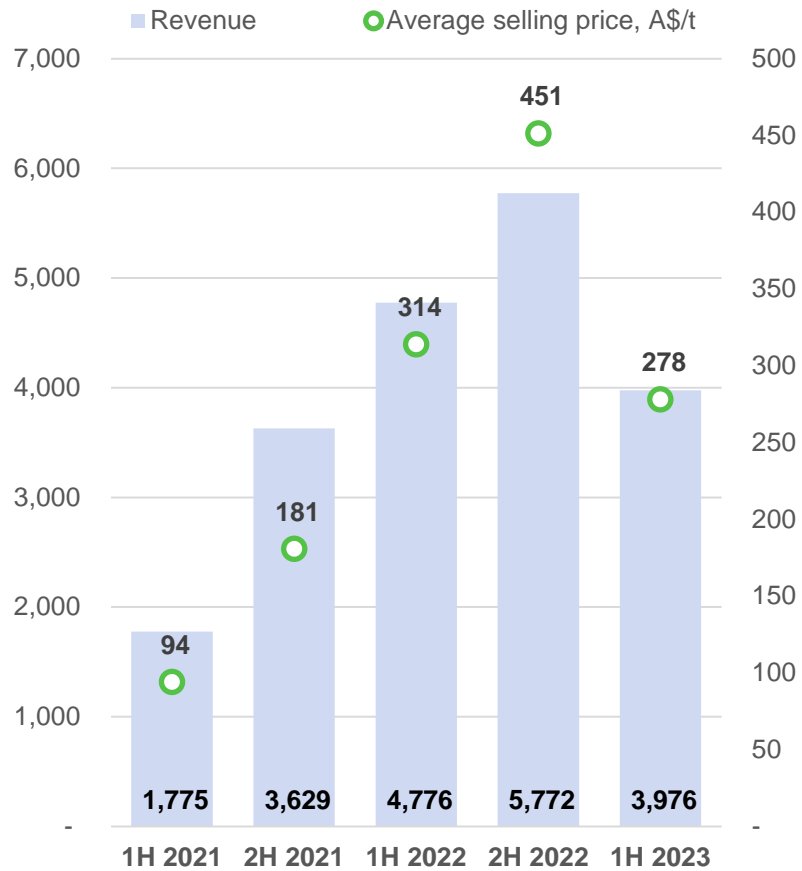
* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 30 Jun 2022 and is prior to the distribution of dividends subsequently declared.

** Leverage ratio calculated as the ratio of Net Debt to Operating EBITDA on a rolling 12 month basis

Prices, Revenue and EBITDA

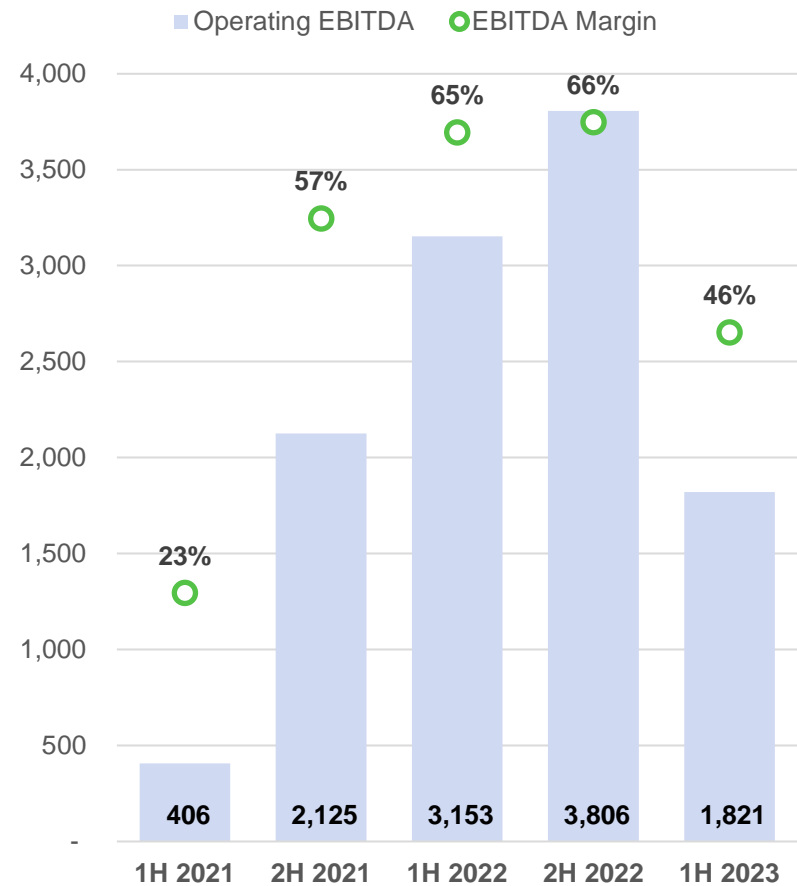
Revenue and Average realised price

(A\$ Million) | (A\$/tonne)



Operating EBITDA and Margin

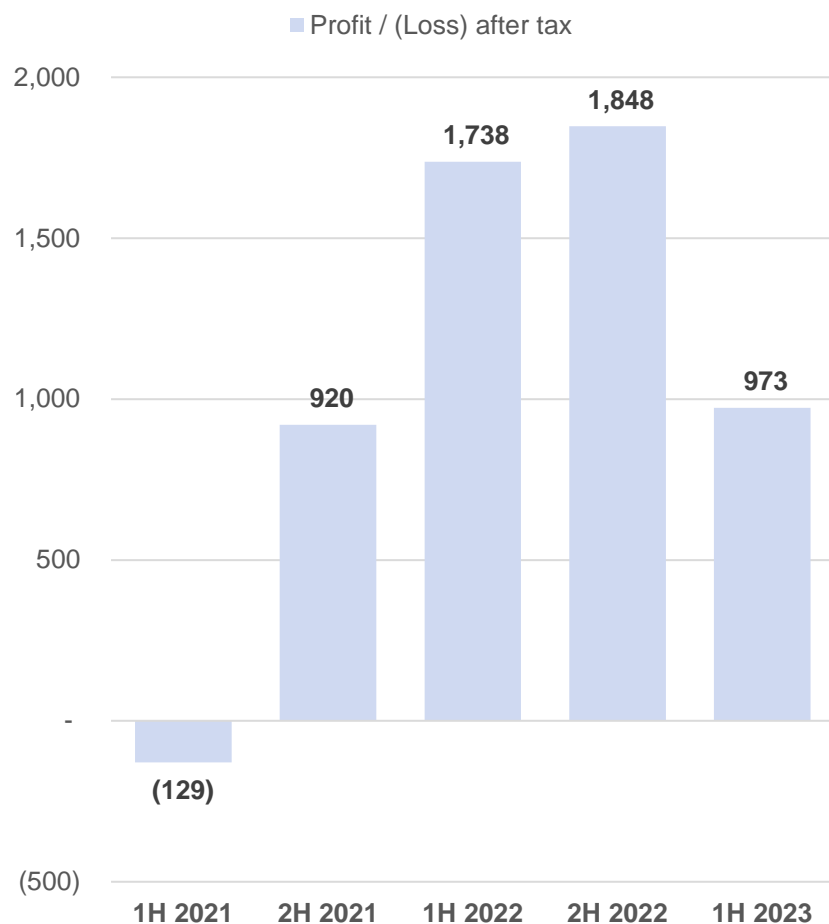
(A\$ Million) | (%)



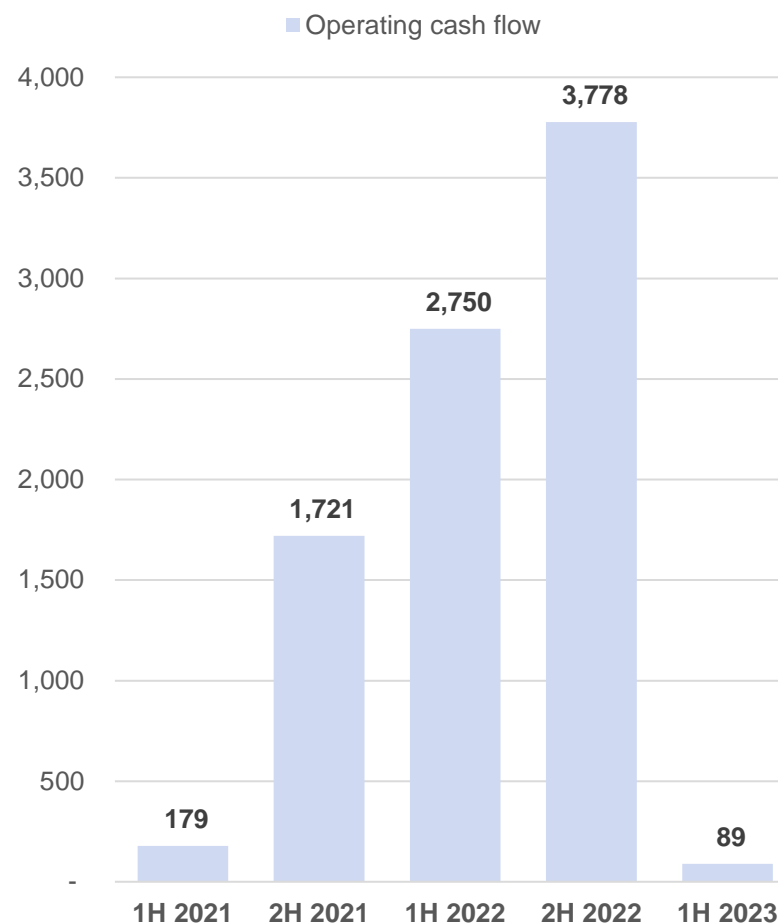
Realised coal price the driver of Revenue and Operating EBITDA results

Profit and Operating Cashflow

Profit / (Loss) after tax
(A\$ Million)



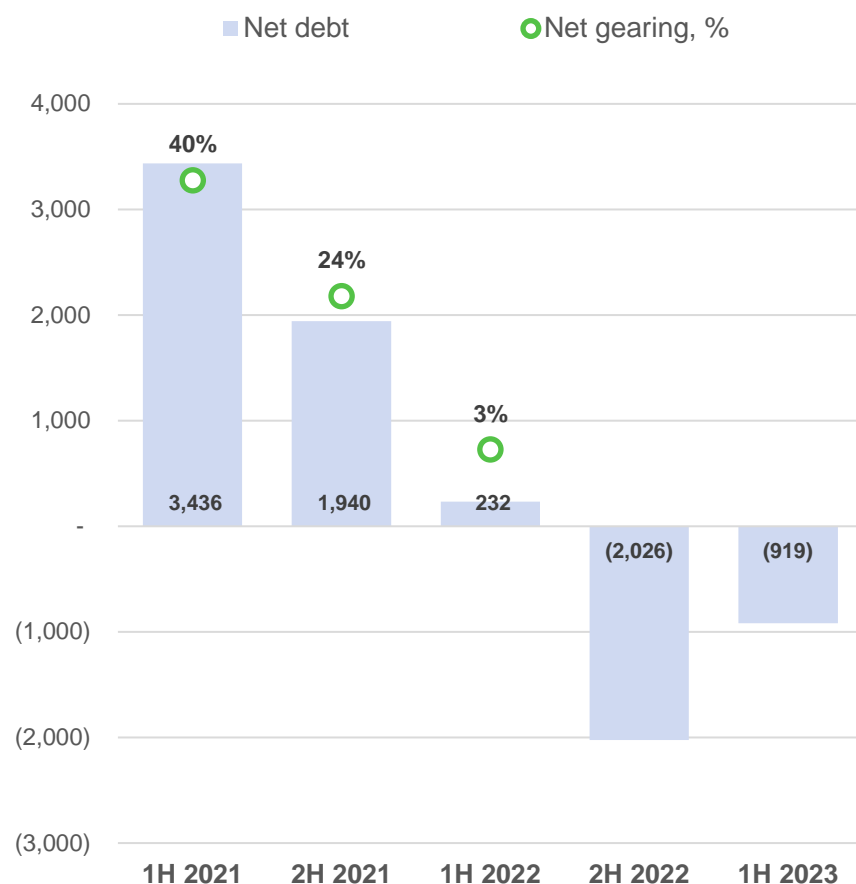
Operating cash flow
(A\$ Million)



1H 2023 Operating Cashflow is after \$1.7 billion tax payment primarily on record 2022 earnings

Debt and Gearing

Annual Net Debt and Gearing Ratio*
(A\$ Million) | (%)



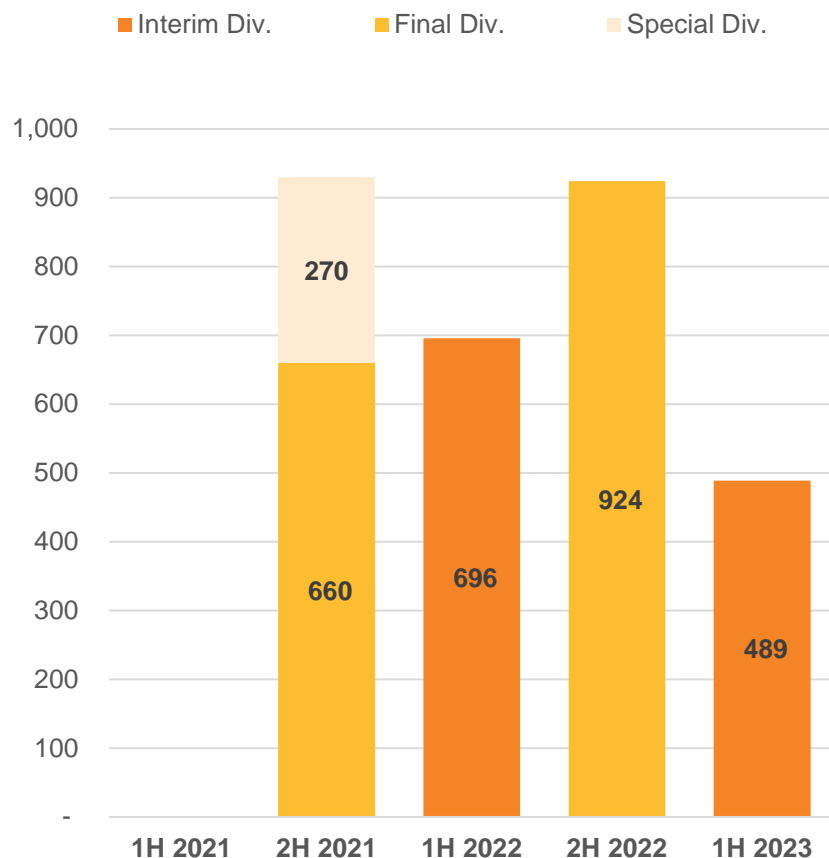
- Repaid US\$333 million of debt ahead of schedule in March 2023. Combined with US\$2.76 billion repaid since late 2021 means finance cost savings in 2023 will exceed \$300 million.
- Net cash position and effectively 0% gearing from July 2022 onwards.
- At 30 June 2023, gross debt was \$165 million of lease liabilities and cash held was \$1,084 million.
- Yancoal has no interest-bearing loans.

\$1.1 billion in cash and equivalents at the end of June 2023

* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 30 Jun 2022 and is prior to the distribution of dividends subsequently declared.

Dividend

Dividends (A\$ Million)



- 2023 Interim dividend allocation is \$489 million, A\$0.3700/share (fully franked).
- The ~A\$1.23/share 2022 Total dividend was a 20% dividend yield on the A\$6.06/share year end share price.
- Franking credits of \$1.4 billion available at 30 June 2023 for subsequent reporting periods, prior to the proposed \$489 million interim dividend, assuming an income tax rate of 30%.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.
- Including the 2023 interim dividend, over \$3.0 billion in dividends declared in the past two years.

Yancoal's 1H 2023 Interim dividend is fully franked

Appendices and Additional Information

Executive Leadership Team



CHAIR OF THE EXECUTIVE COMMITTEE (CEC)

MR NING ZHANG

Mr Zhang was appointed Executive Director, Co-Vice Chairman and CEC of Yancoal in March 2020. Mr Zhang has served Yankuang Group for nearly 30 years and has rich experience in accounting, financial management, project management, auditing and risk control. Before taking positions at Yancoal, he served as Vice-Director of the Finance Department and Director of the Audit and Risk Department at Yankuang Group. Mr Zhang holds a Master's degree from Tianjin University of Finance and Economics, and is a Professorate Senior Accountant and International Finance Manager.



CHIEF EXECUTIVE OFFICER (CEO)

MR DAVID MOULT

Mr Moulton was appointed CEO in March 2020, having been an Independent Non-Executive Director of Yancoal since January 2018. He has over 40 years of global coal mining experience. At Centennial Coal, he was Managing Director and CEO from 2011 to 2017, and COO from 1998 to 2011. He is a Director of the Minerals Council of Australia (MCA), a Director and former Chairman of the New South Wales Minerals Council (NSWMC), a Director of Coal Services Pty Ltd, and a Director of Port Waratah Coal Services (PWCS).



CHIEF FINANCIAL OFFICER (CFO)

MR NING (KEVIN) SU

Mr Ning (Kevin) Su was appointed CFO in May 2020, having been Yancoal's General Manager Treasury since June 2014. He has over 20 years of accounting, financial and treasury experience across manufacturing and mining industries in China and Australia. Mr Su was previously the financial controller of Acer's Oceanic Region, acting in various accounting and finance positions in the Company from 2003 to 2014. He holds a Master of Commerce Degree from the University of Sydney, a Bachelor of Commerce Degree from University of International Business and Economics in China and is a Fellow of CPA Australia.



EXECUTIVE GENERAL MANAGER – OPERATIONS

MR BILL MCKINSTREY

Mr McKinstrey was appointed EGM – Operations in March 2021. Mr McKinstrey has over 43 years of experience in the mining industry, with 25 years of these in senior management and executive roles. Since 2013 and before his appointment as EGM – Operations, he held several roles in Yancoal including Acting COO, General Manager – QLD/WA and Project Director for the Moolarben Open-Cut 4 Expansion Project. Between 2003-2013 Mr McKinstrey held senior roles at Xstrata / Glencore, and prior to this was responsible for the operational and financial performance of a portfolio of eight coal assets for Thiess Contractors.



CHIEF COMMERCIAL OFFICER (CCO)

MR MICHAEL NGO

Mr Ngo joined Yancoal in 2020 and has responsibility for the company's various commercial functions, including strategy, mergers and acquisitions, infrastructure and procurement. He has over 25 years of experience most of which has been in the resources and energy sector. Previous roles include Senior Vice President – Strategic Planning & Analysis for Banpu p.l.c., Executive General Manager - Strategy & Development for Centennial Coal and Principal – Transaction Advisory Services for EY.



EXECUTIVE GENERAL MANAGER – MARKETING

MR MARK SALEM

Mr Salem was appointed EGM – Marketing in March 2018, following four years as General Manager of Marketing. Mark has over 30 years of experience in coal marketing, logistic and commercial functions. Mark worked at Xstrata Coal for 14 years, where he held marketing and commercial positions in Australia, the Asia/Pacific and Switzerland. Mark has also worked in various roles at BP Coal Development Australia, Rio Tinto and Savage Resources.



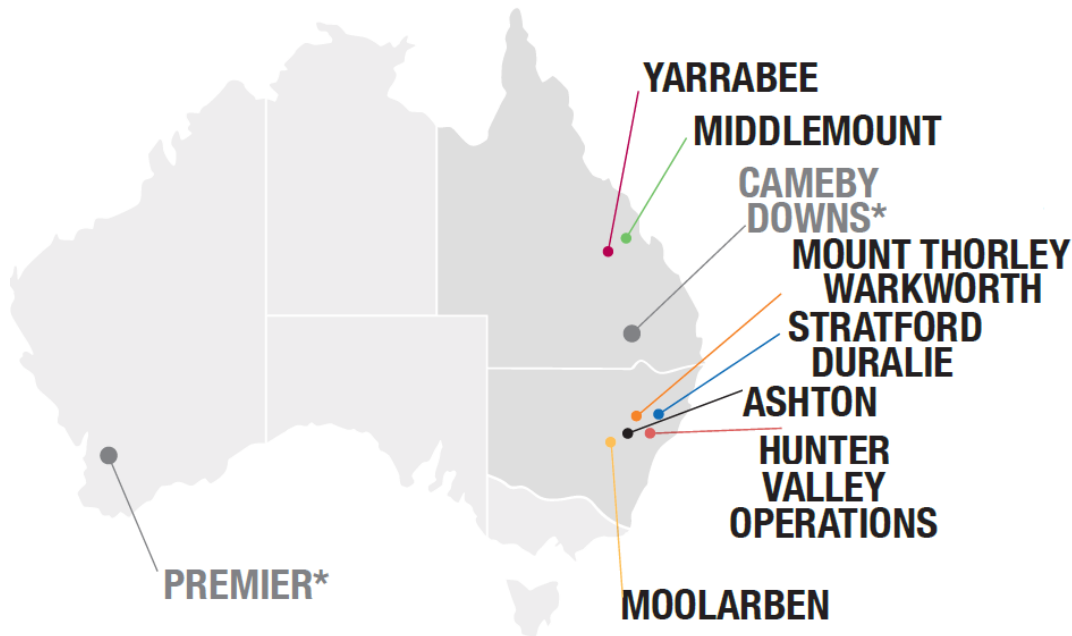
COMPANY SECRETARY, CHIEF LEGAL, COMPLIANCE, AND CORPORATE AFFAIRS OFFICER

MS LAURA LING ZHANG

Ms Zhang is one of the founding executives of the Company and has been the Company Secretary since September 2005. She has over 20 years of experience in the mining industry and has been instrumental in the Company's growth. Ms Zhang has BA, MA and EMBA (Australia Graduate School of Management) degrees, is a Fellow of Institute of Chartered Secretaries and Administrators (ICSA) and the Hong Kong Institute of Chartered Secretaries (HKICS), is a member and graduate of AICD, and a graduate of GIA.

Yancoal Overview

Map of Yancoal operations



Milestones in Yancoal's growth

KEY EVENTS

- 2022
Delivered record revenue of \$10.5 billion, record Operating EBITDA of \$7.0 billion and record profit after tax of \$3.6 billion. Paid dividends to shareholders of \$1.6 billion (or A\$1.23/share). Paid corporate tax for the first time having recouped all previous tax losses.
- 2020
Reconsolidated Watagan Assets (including Ashton underground mine) and agreed to execute US\$775 million finance arrangement with Shandong Energy Group. Acquired additional 10% of Moolarben, taking interest to 95%.
- 2018
Paid first dividends from profits and listed on the HKEx. Acquired additional 4% of Moolarben, taking interest to 85%.
- 2017
Acquired 100% of the shares of Coal & Allied (Mount Thorley, Warkworth & Hunter Valley Operations). Established HVO JV with Glencore Coal.
- 2012
Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount), and listed on the ASX.
- 2011
Yanzhou acquired Syntech (Cameby Downs) in August and Premier in December: both mines are managed by Yancoal.
- 2009
Acquired Felix mines (Moolarben, Yarrabee, Ashton & Minerva).
- 2004
Yanzhou Coal Mining Company Limited (now Yankuang Energy Group) acquired Austar mine, creating Yancoal.

18 years of growth through prudent acquisitions

Yancoal operations summary

- An interest in 7 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 9 mines is about 70 million tonnes of ROM coal and 55 million tonnes of saleable coal, and nearly all the saleable coal enters the export market.

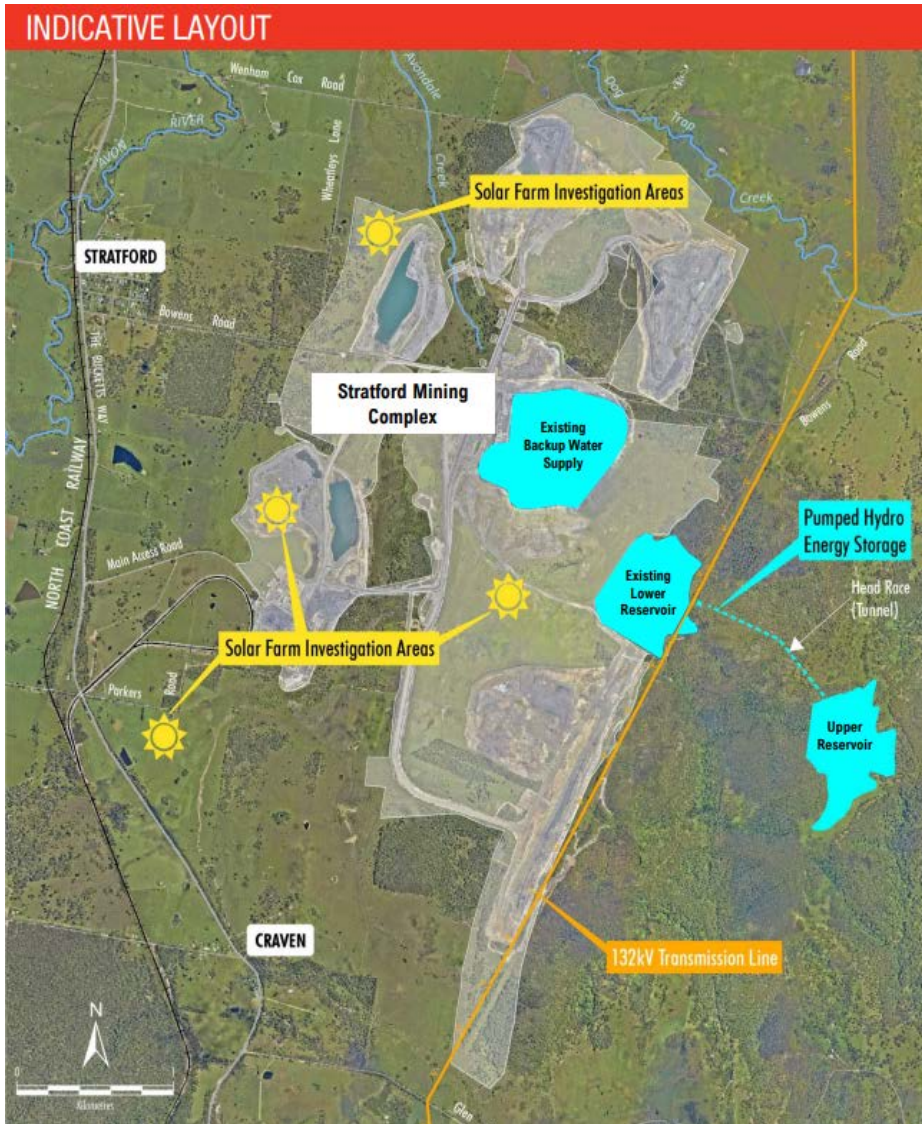
	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	Yarrabee	Middlemount	Ashton	Stratford Duralie
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal	Yancoal
Economic interest	95%	83%	51%	100%	~50%	100%	100%
Employees & Contractors	~1,050	~1,540	~1,370	~470	~510	~250	~100
Operation	OC & UG	OC	OC	OC	OC	UG	OC
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft	Thermal & Semi-Hard
Total Coal Resource, Mt	1030	1350	4470	133	155	298	313
Recoverable Coal Reserves, Mt	194	249	850	78	88	39	1.4
Marketable Coal Reserves, Mt	169	169	610	59	67	24	0.8
2022 ROM, Mt (100% basis)	16.9	12.4	11.9	2.6	3.6	2.1	1.0
2022 Saleable Coal, Mt (100% basis)	14.9	8.1	9.6	2.1	2.6	0.9	0.7
Implied mine life, years	9	15	58	23	18	20	1

OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2022

Implied mine life is the Marketable reserves at 31 December 2022 divided by the 2021 Saleable coal production, rounded to the nearest whole number. The 2021

25 production figure was used for the calculation as 2022 incurred irregular production losses due to extraneous factors.

Stratford Renewable Energy Hub



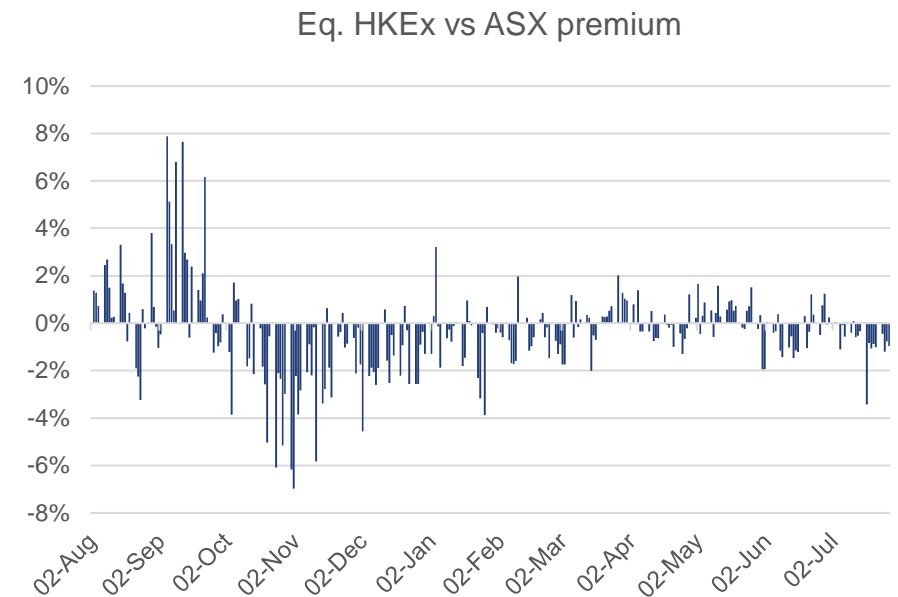
- Renewable energy hub could provide an excellent opportunity for the beneficial re-use of land and support the energy market transition.
- Feasibility study is underway, and concept remains subject to permitting requirements and relevant approval processes.
- Central element is a Pumped-Hydro Energy Storage project that would provide dispatchable power into the grid at peak times or when energy generated by other renewable sources (wind and solar) is unavailable.

Beneficial land use post mining

Yancoal market capitalisation and daily turnover



- 1.32 billion shares for an approximate market capitalisation of A\$6.7 billion.
- 84% of shares held on ASX and 16% of shares held on HKEx.
- Shares are fully fungible between the two exchanges.
- Average daily turnover 1H 2023:
ASX 2,800,000/day and HKEx 1,800,000/day.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 23.



Dual listed on ASX and HKEx – shares fully fungible

Summary share register

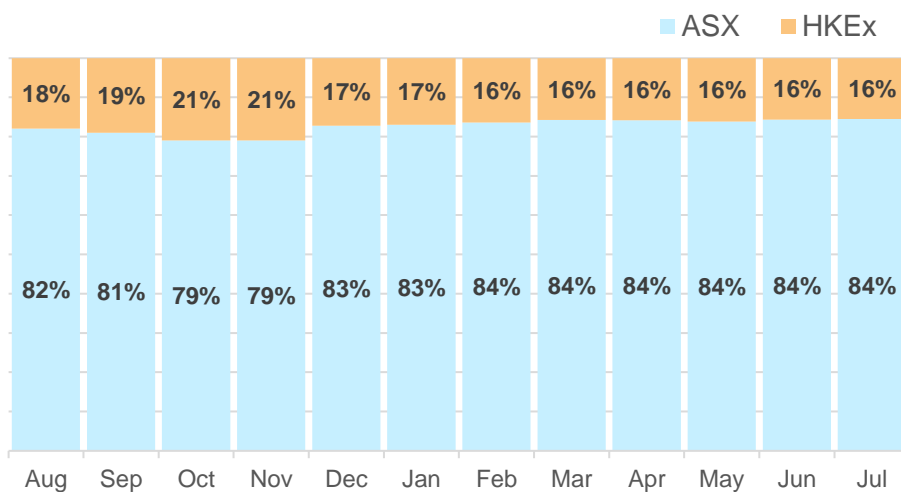
Shareholders *	Shares	% of IC
Yankuang Energy	822,157,715	62.26
Cinda International	181,474,887	13.74
Directors & Management	1,399,186	0.11
Other	316,161,706	23.94
TOTAL	1,320,439,437	100.00

* As at 30 June 2023

12 Month Share price activity



ASX and HKEx split of Yancoal share holdings



2022 Average Daily Turnover, million shares

