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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)

CONTINUING CONNECTED TRANSACTION IN RELATION TO COAL FREIGHT SERVICES TRANSACTIONS

THE COAL FREIGHT SERVICES TRANSACTIONS

On 22 December 2025, the Company entered into the 2026 Wubo Framework Agreement with Wubo, pursuant to which Wubo agreed to provide coal freight services to the Group during the year ending 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Yankuang Energy is a controlling shareholder of the Company, holding approximately 62.26% of the total issued shares of the Company, and hence a connected person of the Company. Wubo is a subsidiary of Yankuang Energy, and hence an associate of Yankuang Energy. Accordingly, Wubo is a connected person of the Company and the Coal Freight Services Transactions contemplated under the 2026 Wubo Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap for the Coal Freight Services Transactions contemplated under the 2026 Wubo Framework Agreement is more than 0.1% but less than 5%, such continuing connected transactions will be subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. INTRODUCTION

On 22 December 2025, the Company entered into the 2026 Wubo Framework Agreement with Wubo, pursuant to which Wubo agreed to provide coal freight services to the Group during

**For identification purposes only*

the year ending 31 December 2026. The 2026 Wubo Framework Agreement is effective from 1 January 2026 up to and including 31 December 2026, and will be automatically renewable for successive period of three years thereafter, subject to compliance with the applicable provisions of the Listing Rules and unless terminated earlier pursuant to the terms therein.

B. MATERIAL TERMS OF THE 2026 WUBO FRAMEWORK AGREEMENT

(a) Subject Matter

The 2026 Wubo Framework Agreement provides that all transactions in relation to Wubo providing coal freight services to the Group must be (i) in the ordinary and usual course of business of the Group, (ii) on an arm's length basis, (iii) on normal commercial terms or better, and (iv) in compliance with, among other things, the Listing Rules and applicable laws.

(b) Basis of Consideration

Considering the nature of coal freight services, the freight rate for each transaction relating to the provision of coal freight services under the 2026 Wubo Framework Agreement will be determined through a competitive tender process involving no less than two other independent third party bidders to ensure the freight rate fixed between Wubo and the Group are on an arm's length basis.

(c) Historical Amounts

The Group has no previous transaction similar to those contemplated under the 2026 Wubo Framework Agreement with Yankuang Energy, Wubo or their subsidiaries. Therefore, there is no historical amount in respect of the Coal Freight Services Transactions as at the date of this announcement.

C. ANNUAL CAP FOR THE 2026 WUBO FRAMEWORK AGREEMENT

The maximum annual transaction amount to be paid by the Group to Wubo for the coal freight services pursuant the 2026 Wubo Framework Agreement for the year ending 31 December 2026 will not exceed US$23 million.

The above annual cap was determined primarily with reference to (i) the expected sales opportunities and additional spot demand for coal freight services by the Group from Wubo over the year ended 31 December 2026 based on the demand for coal sales on a cost and freight (CFR) basis, and (ii) the typical rate charged for the coal freight services that the Group receives from other independent third parties.

D. REASONS FOR, AND BENEFIT OF, THE 2026 WUBO FRAMEWORK AGREEMENT

The Company's principal business activity is the production of thermal and metallurgical coal. Wubo is principally engaged in, among others, non-vessel operating common carry business, international freight forwarding, supply chain management services, storage support services and road freight transportation.

The Group's coal sales are predominantly on a free on board (FOB) basis. However, some customers of the Group prefer to engage on a CFR basis. Therefore, the Group is looking to expand the component of its sales on a CFR basis.

The Group intends to procure freight services on a spot basis by approaching at least three freight companies (including Wubo) to provide an offer on a particular shipment or a group of

shipments and, only if Wubo has the most competitive offer, will Wubo be selected as the preferred freight services provider for that shipment or that group of shipments.

The Company believes that, through engaging Wubo as a potential provider in its ordinary and usual course of business, the Group could further enhance its ability to competitively meet the increasing demand for coal sales on a CFR basis.

E. DIRECTORS' CONFIRMATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Wubo Framework Agreement (including the annual cap thereunder) are fair and reasonable. The Coal Freight Services Transactions are in the ordinary and usual course of business of the Group, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

Mr. Jiuhong Wang, Mr. Xiaolong Huang, Mr. Zhiguo Zhao and Mr. Ning Yue have declared that they hold certain positions in Yankuang Energy. However, the articles of association of the Company do not preclude such Directors from voting. Accordingly, none of the Directors abstained from voting on the relevant resolutions of the Board approving the Coal Freight Services Transactions (including relevant annual cap thereunder).

F. LISTING RULES IMPLICATIONS

As at the date of this announcement, Yankuang Energy is a controlling shareholder of the Company, holding approximately 62.26% of the total issued shares of the Company, and hence a connected person of the Company. Wubo is a subsidiary of Yankuang Energy, and hence an associate of Yankuang Energy. Accordingly, Wubo is a connected person of the Company and the Coal Freight Services Transactions contemplated under the 2026 Wubo Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap for the Coal Freight Services Transactions contemplated under the 2026 Wubo Framework Agreement is more than 0.1% but less than 5%, such continuing connected transactions will be subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

G. INFORMATION IN RELATION TO THE COMPANY AND WUBO

The Company's principal business activity is the production of thermal and metallurgical coal for use in the power generation and steel industries in Asian markets. The shares of the Company have been listed on the Australian Securities Exchange and the Hong Kong Stock Exchange since 2012 and 2018, respectively.

Wubo is controlled as to 51.32% voting rights held by Yankuang Energy and 45.44% voting rights held by Fujian Dongju Technology Co., Ltd. by itself and through limited partnerships as managing partners. Fujian Dongju Technology Co., Ltd. is indirectly controlled by Mr. You Zhenwu. It is principally engaged in IoT technology services; network and information security software development; non-vessel operating common carry business; international freight forwarding; supply chain management services; data processing and storage support services; road freight transportation (internet-based freight transportation); type I value-added telecommunications business; type II value-added telecommunications business, etc.
Yankuang Energy is principally engaged in the business of mining, high-end chemicals and new materials, new energy, high-end equipment manufacturing, and intelligent logistics. Yankuang Energy's main products are steam coal for use in large-scale power plants, coking

coal for metallurgical production, prime quality low sulphur coal for use in pulverized coal injection and chemical products methanol, acetic acid etc. The H Shares and A Shares of Yankuang Energy are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively.

H. DEFINITIONS

"2026 Wubo Framework Agreement"	the Framework Agreement For Coal Freight Services entered into between the Company and Wubo on 22 December 2025 in relation to provision of coal freight services by Wubo to the Group
"Board"	the board of Directors of the Company
"Coal Freight Services Transactions"	the coal freight service transactions contemplated under the 2026 Wubo Framework Agreement
"Company"	Yancoal Australia Ltd, a company incorporated under the laws of Australia with limited liability, whose ordinary shares are listed on the Australian Securities Exchange and the Hong Kong Stock Exchange
"Director"	a director of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"PRC"	the People's Republic of China
"Wubo"	Wubo Technology Co., Ltd., a company incorporated in the PRC with limited liability
"Yankuang Energy"	Yankuang Energy Group Co. Limited* (兗礦能源集團股份有限公司), a joint stock company established in the PRC with limited liability, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively

By order of the Board
Yancoal Australia Ltd
Gang RU
Chairman

Hong Kong, 22 December 2025

As of the date of this announcement, the executive Director is Mr. Ning Yue, the non-executive Directors are Mr. Gang Ru, Mr. Jiuhong Wang, Mr. Xiaolong Huang, Mr. Zhiguo Zhao and Mr. Ang Li and the independent non-executive Directors are Mr. Gregory James Fletcher, Ms. Debra Anne Bakker and Mr. Peter Andrew Smith.