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YANCOAL AUSTRALIA LTD NOTICE OF 2026 ANNUAL GENERAL MEETING

(Incorporated in Victoria, Australia with limited liability)
Australian stock code: YAL
Hong Kong stock code: 3668

Notice is given that the 2026 Annual General Meeting (AGM) of Yancoal Australia Ltd (Yancoal or Company) will be held at 11.00am (AEST) (being 9.00am (HKT)) on Thursday, 28 May 2026 at GPT Space&Co Darling Park, Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia. Registration will commence at 10.00 am (AEST).

BUSINESS

Item 1: Financial Statements and Reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and the Auditor for the financial year ended 31 December 2025.

Item 2: Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (each as a separate resolution):

Item 2(a): Re-election of Gang Ru as a non-executive Director

That Mr. Gang Ru, who retires from the office of Director, and being eligible, offers himself for election, be elected as a non-executive Director of the Company.

Item 2(b): Re-election of Xiaolong Huang as a non-executive Director

That Mr. Xiaolong Huang, who retires from the office of Director, and being eligible, offers himself for election, be elected as a non-executive Director of the Company.

Information about the above candidates appears in the Explanatory Notes.

Item 3: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 31 December 2025 and as set out in the 2025 Annual Report on pages 12 to 28 (inclusive) be adopted.

Note: In accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion in respect of Item 3 pursuant to section 250R(4) and (5) of the Corporations Act:

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Key Management Personnel (**KMP**) named in the Remuneration Report for 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy:

- for a person entitled to vote on Item 3 as proxy or attorney in accordance with the direction on the proxy form specifying how the proxy is to vote; or
- by the Chairman of the AGM for a person entitled to vote on Item 3 pursuant to an express authorisation in the proxy form to vote as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of the KMP).

'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, of the KMP, as well as any companies controlled by the KMP.

Item 4: Issue of STIP Rights to Co-Vice Chairman under Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the issue of up to 104,250 STIP Rights (as defined in the Explanatory Notes to this Notice of Meeting) to Mr. Ning Yue, the Co-Vice Chairman of the Company, under the Company's Equity Incentive Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement in respect of Item 4:

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 4:

- by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- any associate of those persons.

Currently, executive Directors of the Company are the only Directors who are eligible to participate in the Company's Equity Incentive Plan.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman of the AGM to vote on the resolution as the Chairman of the AGM decides; or
- a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5: Reappointment of Auditor and authorisation to fix Auditor's remuneration

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That SW Audit (formerly known as ShineWing Australia) be reappointed as the independent auditor of the Company and that the Board is authorised to fix the auditor's remuneration for the year ending 31 December 2026.

Information about this resolution appears in the Explanatory Notes.

Item 6: General mandate to issue shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That:

(1) subject to paragraph 6(3) below, and subject to compliance with the prevailing requirements under relevant laws, rules and regulations, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares of the Company (**Shares**) or securities convertible into Shares, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

(2) the approval in paragraph 6(1) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;

(3) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors during the Relevant Period pursuant to paragraph 6(1) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (3) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Constitution in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, subject to compliance with the prevailing requirements under relevant laws, rules and regulations, shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

(4) for the purpose of this resolution:

(A) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Constitution to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(B) "Rights Issue" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Information about this resolution appears in the Explanatory Notes.

Item 7: General mandate to repurchase shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That:

(1) subject to paragraph 7(2) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (**Stock Exchange**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by The Securities and Futures Commission of Hong Kong (**Commission**) and the Stock Exchange and, subject to and in accordance with all applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(2) the aggregate number of the Shares, which the Company is authorised to repurchase pursuant to the approval in paragraph 7(1) above shall not exceed 10% of the total number of issued Shares at the date of passing of this resolution, and the said approval shall be limited accordingly;

(3) subject to the passing of each of the paragraphs 7(1) and 7(2) of this resolution, any prior approvals of the kind referred to in paragraphs 7(1) and 7(2) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(4) For the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Constitution to be held; or

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

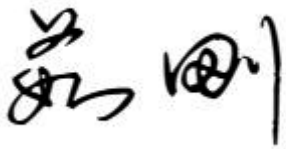
Information about this resolution appears in the Explanatory Notes.

Item 8: Extension of general mandate to add the number of repurchased shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That conditional upon the resolutions numbered 6 and 7 as set out in this Notice of Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 6 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted by the Directors pursuant to such general mandate of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 7 as set out in this Notice of Meeting, provided that such amount shall not exceed 10% of the total number of issued Shares at the date of passing of this resolution.

By order of the Board



Gang Ru
Chairman

INFORMATION FOR SHAREHOLDERS

OBSERVE THE AGM ONLINE AND SUBMIT QUESTIONS

All shareholders are encouraged to:

- submit any questions ahead of the AGM to either the Company or the auditor; and
- appoint the Chairman as proxy with directions on how to vote in each item of business to ensure that each Shareholder's vote is cast and counted with certainty. The Chairman is required to follow your instructions.

Further information on how to appoint a proxy to vote on your behalf is described under the heading "*Proxies and Attorneys*" under this section "*Information for Shareholders*". Please pay particular attention to this section in order to correctly appoint a proxy.

Shareholders who wish to observe the AGM through a live webcast and submit questions in real time can visit https://meetnow.global/MCJNDKQ.

Registration will open 1 hour before the start of the meeting. Details on how to observe and submit questions online are available at www.yancoal.com.au/page/en/investors.

Shareholders are urged to submit questions ahead of the AGM to either the Company or the auditor through submitting a completed form accompanying this Notice of Meeting, or by way of email to shareholder@yancoal.com.au and/or media@yancoal.com.au.

IN-PERSON ATTENDANCE

Shareholders are reminded to observe good personal hygiene at all times during the AGM. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the venue so as to ensure the health and safety of the attendees at the AGM and compliance with applicable laws.

An electronic copy of the presentation by the Chairman or any Director will be lodged with the ASX and HKSE and will be made available on the Company's website before the AGM commences.

ELIGIBILITY TO VOTE AND RECORD TIME

In order to qualify for attending and being eligible to vote at the AGM convened by this Notice of Meeting:

(a) in respect of those shareholders whose ordinary shares in the Company are traded on the Australian Securities Exchange, you must be a registered holder of Yancoal shares as at 7.00pm (AEST) (being 5.00pm (HKT)) on Thursday 21 May 2026) (the **Record Time**); and

(b) as a practical matter, in respect of those shareholders whose ordinary shares in the Company are traded on the Stock Exchange of Hong Kong Limited, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 6.30pm (AEST) (being 4.30pm (HKT)) on Thursday 21 May 2026 being the closing time of the office of Computershare Hong Kong Investor Services Limited.

The Corporations Regulations 2001 and the ASX Settlement Operating Rules require that the time to determine who holds ordinary securities in the Company for the purposes of a meeting of its shareholders may not be more than 48 hours before that meeting. However, in order for the Company to comply with requirements arising from its dual-primary listing on the ASX and The Stock Exchange of Hong Kong Limited, the stipulated Record Time for the Company's AGM will be as set out above, which will fall on Thursday, 21 May 2026, the fourth business day (being business days in Hong Kong) before the AGM. This is earlier than what shareholders and investors of the Company in Australia may be accustomed to.

Accordingly, share transfers registered after the Record Time will be disregarded in determining entitlements to vote at the AGM.

In this Notice of Meeting, references to shareholders are references to holders of ordinary shares in the Company.

VOTING

A shareholder that is an individual may attend and vote in person at the AGM. Please arrive 1 hour prior to the start of the AGM to facilitate the registration process. Otherwise, a shareholder may appoint a proxy or, if he or she holds two or more shares, up to two proxies to attend and vote on his/her behalf, as outlined below. A shareholder or proxy that is a body corporate may appoint an individual to act as its representative to vote at the AGM in accordance with section 250D of the Corporations Act. The appropriate 'Certificate of Appointment of Corporate Representative' should be produced prior to admission to the AGM. A form of the certificate may be obtained from www.investorcentre.com/au under the section "Printable Forms".

If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.

PROXIES AND ATTORNEYS

(1) If you are entitled to vote but do not wish to attend the AGM, you may appoint a proxy to attend and vote on your behalf. A body corporate that is a shareholder may also appoint a proxy to attend and vote on its behalf. A proxy need not be a shareholder.

(2) If you are entitled to cast two or more votes, you are entitled to appoint up to two proxies to attend the AGM and vote on your behalf and you may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not so specify, each proxy may exercise half the votes. Fractions of votes will be disregarded.

(3) Where a shareholder appoints 2 proxies or 2 attorneys, neither proxy or attorney is entitled to vote on a show of hands, and on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

(4) To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by **no later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 11.00am (AEST) (being 9.00am (HKT)) on Tuesday, 26 May 2026)**. Any proxy form received after that time will not be valid for the AGM.

(5) The completion and return of the proxy form shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(6) The proxy form accompanying this Notice of Meeting can be used to appoint a proxy.

(7) Proxy forms (and any power of attorney or certified copy of that power under which they are signed) may be lodged with Computershare:

for shareholders whose ordinary shares in the Company are traded on the Australian Securities Exchange

(a) by mail, to:

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne Victoria 3001, Australia

(b) by facsimile:

1800 783 447 (within Australia)

+ 61 3 9473 2555 (outside Australia)

(c) online via www.investorvote.com.au

You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

A proxy cannot be appointed electronically by a person appointed by a shareholder under a Power of Attorney or similar authority.

Intermediaries with access to Intermediary Online through Computershare Investor Services Pty Limited should lodge their votes through www.intermediaryonline.com.

for shareholders whose ordinary shares in the Company are traded on The Stock Exchange of Hong Kong Limited

(a) by mail, to:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

(b) by facsimile:

+ 852 2865 0990/+852 2529 6087 (within Hong Kong)

+ 61 3 9473 2555 (outside Hong Kong)

Other alternatives

Alternatively, proxy forms may be lodged with the Company:

(a) by mail, to the attention of the Company Secretary, at:

Yancoal Australia Ltd

Level 18, Darling Park Tower 2

201 Sussex Street

Sydney NSW 2000

Australia

(b) by facsimile, to the attention of the Company Secretary, on:

+ 61 2 8583 5399

(8) Proxies given by corporate holders of ordinary shares must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

(9) A proxy may decide whether to vote on any motion, except where the proxy is required by law to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction.

(10) If your appointed proxy does not attend the AGM or does not vote on a poll in accordance with your directions, the Chairman of the AGM will become your proxy and will vote in accordance with any of your directions.

(11) If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (subject to any applicable voting exclusions).

(12) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part at the AGM, but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

(13) If the Chairman of the AGM is your proxy and you do not specify how your proxy is to vote on an item of business, then by completing and submitting a proxy form you will be expressly authorising the Chairman to exercise your proxy as the Chairman sees fit in relation to adoption of the Remuneration Report (Item 3) even though Item 3 is connected with the remuneration of the key management personnel of the Company. If you wish to appoint the Chairman as proxy with a direction how to vote on an item of business, including Item 3, you should specify this by completing the "For", "Against" or "Abstain" boxes on the proxy form.

(14) The Chairman of the AGM intends to vote all undirected proxies in favour of each item of business.

QUESTIONS AND COMMENTS BY SHAREHOLDERS

The Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions about or make comments relevant to the items of business and on the management of the Company at the AGM. Shareholders may also submit a written question to the Board. Your questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and Explanatory Notes.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, SW Audit, questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to SW Audit (via the Company) if the question is relevant to:

- the content of SW Audit's audit report; or
- the conduct of its audit of the Company's annual financial reports for the year ended 31 December 2025.

SW Audit will either answer the relevant questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to shareholders as soon as practicable after the AGM, on the Company's website, www.yancoal.com.au. A list of those relevant written questions will be made available to shareholders attending the AGM.

Please send any relevant questions for the Board or SW Audit **by 5.00pm (AEST) (3.00pm (HKT)) on Friday, 15 May 2026** to:

- Computershare (Computershare's contact details are set out on page 5 of this Notice of Meeting); or
- Yancoal Australia Ltd at its registered office, Level 18, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000, Australia, marked for the attention of the Company Secretary.

During the course of the AGM, the Chairman will endeavor to address as many of the more frequently raised shareholder questions as reasonably practicable and, where appropriate, will give a representative of SW Audit the opportunity to answer relevant written questions submitted to the Auditor. However, there may not be sufficient time available at the AGM to address all questions. Please note that individual responses may not be sent to shareholders.

REQUIRED MAJORITY

The resolutions described in Items 2, 3, 4, 5, 6, 7 and 8 of the Business section of this Notice of Meeting are ordinary resolutions. Each will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

CHINESE TRANSLATION

The translation into Chinese language of this Notice of Meeting is for reference only. In case of any inconsistency, the English version shall prevail.

As of the date of this Notice of Meeting, 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.

EXPLANATORY NOTES

The Explanatory Notes form part of the Notice of Meeting and have been prepared to assist shareholders to understand the business to be put to the shareholders at the AGM.

Item 1: Financial Statements and Reports

The financial statements and reports relate to the period from 1 January 2025 to 31 December 2025.

The Corporations Act requires the Financial Report (which includes the financial statements and notes, and the Directors' Declaration), Sustainability Report, the Directors' Report and the Auditor's Report to be laid before the AGM.

There is no requirement in the Corporations Act for shareholders to approve the Financial Report, Sustainability Report, the Directors' Report or the Auditor's Report. Pursuant to Rule 7.10(a)(2) of the Constitution, the Company's majority shareholder, Yankuang Energy Group Company Limited (formerly known as Yanzhou Coal Mining Company Limited) (**Yankuang Energy**), which holds approximately 62.26% of the shares on issue in the Company, has approved the financial statements of the Company in writing.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business and operations of the Company. Shareholders will also be able to ask questions of the Auditor, SW Audit.

The documents are available on the Company's website at www.yancoal.com.au.

Item 2: Re-election of Directors

The Company must hold an election of Directors each year in accordance with ASX Listing Rule 14.5. Further, in accordance with ASX Listing Rule 14.4, and Rule 8.1(d) of the Constitution, a Director must not hold office (without re-election) beyond the third annual general meeting following the meeting at which the Director was elected or re-elected. In accordance with code provision B.2.2 of Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (**HK Listing Rules**), every director should be subject to retirement by rotation at least once every three years.

Mr. Gang Ru and Mr. Xiaolong Huang were elected on 31 May 2023.

In accordance with the rules outlined above, both Directors are to retire from the Company's Board at the AGM unless they offer themselves for re-election. Mr. Gang Ru and Mr. Xiaolong Huang, being eligible, have offered themselves for re-election at the AGM as non-executive Directors of the Company in accordance with ASX Listing Rule 14.4 and Rule 8.1(d) of the Constitution.

Below are biographical details for those Directors who are seeking election as Directors of the Company at the AGM.

Item 2(a): Election of Gang Ru as a non-executive Director

Gang Ru, M.Econ, aged 54.

Experience and expertise

Mr. Gang Ru joined China New Technology Venture Capital Corporation in July 1994, and was appointed as the Head of the Capital Market Research Center of Cvic Software Engineering Co., Ltd. in September 2000. From 2002 to 2008, he successively served as the Director and the Secretary to the Board of Directors of Shandong TV-NET Medium Development Co., Ltd. Mr. Ru successively acted as the Supervisor, Chief Financial Officer and the External Director of Zibo Mining Group Co.,Ltd from 2008 to 2015. Mr. Ru served as the Chief Financial Officer and External Director of Shandong Energy from 2015 to 2022. Mr. Ru was appointed as the Deputy General Manager of Shandong Energy in March 2022.

Mr. Ru graduated from Shandong University. He is a Professorate Senior Economist, Professorate Senior Accountant and Certified Accountant. Mr. Ru holds a Master's Degree in Economics and has rich experience in financial and capital management, corporate management, investment and financing.

Other positions with the Company or any of its subsidiaries

Chairman of the Board

Chair of Strategy and Development Committee

Member of Nomination and Remuneration Committee

Other current key directorships

Director of Zhongtai Securities Co.,Ltd

Former directorships in other listed companies in last three years and other major appointment and professional qualifications

None

Interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, laws of Hong Kong) (SFO)

None

Service terms with the Company

Mr. Ru's directorship is subject to retirement by rotation and re-election at least once every three years at the Company's AGM in accordance with Rule 8.1(d) of the Constitution. Mr. Ru did not receive any director's fee or remuneration package as a non-executive Director.

Mr. Ru is the Deputy General Manager of Shandong Energy. As at 15 April 2026, the latest practicable date prior to the printing of this Notice of Meeting, for the purpose of ascertaining certain information contained in this Notice of Meeting (**Latest Practicable Date**), Shandong Energy is the controlling shareholder of Yankuang Energy, which holds approximately 62.26% of the shares on issue in the Company.

Other than as set out above, Mr. Ru does not have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the shareholders nor is there any other information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules.

Recommendation

The Board (with Mr. Gang Ru abstaining) unanimously recommends that shareholders vote in favour of the election of Mr. Gang Ru.

Item 2(b): Election of Xiaolong Huang as a non-executive Director

Xiaolong Huang, LL.M, aged 48.

Experience and expertise

Mr. Xiaolong Huang, aged 48, is the Director and Secretary of the Board of the Yankuang Energy. Mr. Huang joined the predecessor of Yankuang Energy in 1999 and became the Securities Affairs Representative of Yankuang Energy in 2006. In 2008 and 2012, he took office as the Deputy-Director-Level Secretary of the Board Secretariat of Yankuang Energy and the Deputy Director of the Board Secretariat successively. He served as the Director of the former Shandong Energy Equity Reform and Restructuring Office in 2013, and a Standing Director of the Board Secretariat of Shandong Energy in August 2020. In July 2021 and August 2021, he became the Secretary of the Board of Yankuang Energy and a Director of Yankuang Energy successively.

Mr. Huang graduated from the University of International Business and Economics. He is a Professorate Chief Senior Economist with a master's degree of Laws.

Other positions with the Company or any of its subsidiaries

Member of the Strategy and Development Committee

Other current key directorships

Director of Yankuang Energy Group Co., Ltd

Director of Yancoal International (Holding) Co., Ltd.

Director of Yankuang Xinjiang Energy Chemicals Company Ltd

Former directorships in other listed companies in last three years and other major appointment and professional qualifications

None

Interests in the shares of the Company within the meaning of Part XV of the SFO

None

Service terms with the Company

Mr. Huang's directorship is subject to retirement by rotation and re-election at least once every three years at the Company's AGM in accordance with Rule 8.1(d) of the Constitution. Mr. Huang did not receive any director's fee or remuneration package as a non-executive Director.

Mr. Huang is a Director and the Secretary of the Board of Yankuang Energy. As at Latest Practicable Date, Mr. Huang holds 100, 000 Class H Shares and 312,000 Class A Shares in Yankuang Energy.

Other than as set out above, Mr. Huang does not have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the shareholders nor is there any other information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules.

Recommendation

The Board (with Mr. Xiaolong Huang abstaining) unanimously recommends that shareholders vote in favour of the election of Mr. Xiaolong Huang.

Item 3: Adoption of Remuneration Report

The Board submits its Remuneration Report for the year ended 31 December 2025 to shareholders for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out on pages 12 to 28 (inclusive) of the 2025 Annual Report. This report can also be found on the Company's website at www.yancoal.com.au. The report:

- explains the Company's remuneration principles relating to the nature and amount of the remuneration of Directors and senior executives of the Company; and
- sets out the remuneration details for each Director and for each relevant executive of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

The vote on the Remuneration Report is advisory only and will not bind the Company.

A voting exclusion applies to this item of business, as set out in this Notice of Meeting.

Recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

Item 4 – Issue of STIP Rights to Co-Vice Chairman under Equity Incentive Plan

Under the Equity Incentive Plan (**Plan**), the Board has the discretion to offer awards in the form of rights to acquire shares in the Company for nil consideration (**Rights**). The Board has determined to award to Mr. Ning Yue, a Co-Vice Chairman and a Director of the Company, deferred share Rights under the short term incentive plan (**STIP Rights**), in accordance with the Plan rules. For the purposes of Listing Rule 7.2, Exception 13(b), shareholder approval of the issue of securities under the Plan as an exception to ASX Listing Rule 7.1 was obtained at the Company's 2024 AGM. For the purposes of ASX Listing Rule 10.15.9, details of the key terms of the Plan are provided in the table below.

Eligibility	Eligibility to participate in the Plan will be determined by the Board.
Offers	The Board may offer Awards (as defined below) to any eligible employee from time to time as determined by the Board by making an offer or invitation to the eligible employee (**Eligible Employee**).
Awards	Under the Plan, the Board will have the discretion to offer awards (**Awards**) in the form of: • rights to acquire shares in the Company for an exercise price (**Options**); • rights to acquire shares in the Company for nil consideration (**Rights**); • shares, including to be acquired under a limited recourse loan funded arrangement; and/or • restricted shares, to be held under the Plan subject to disposal restrictions. Each Option or Right will entitle to receive such number of shares determined by the Board and specified in the relevant offer, or to receive a cash amount equivalent to the value of such number of shares, on and subject to the rules of the Plan and the terms of the offer.

Terms and conditions	The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including: • the number and type of Awards being offered; • any performance, service, or other conditions which must be satisfied or waived before the Awards vest (**Vesting Conditions**); • in the case of Awards in the form of Options or Rights, any further conditions which must be satisfied or waived before vested Options or Rights may be exercised (**Exercise Conditions**); • any acquisition price payable for the grant of Awards; • in the case of Awards in the form of Options, any exercise price payable on the exercise of the Options; • in the case of Awards in the form of Options or Rights, any rights to receive a payment equivalent to the value of dividends paid on shares during the vesting period attaching to the Options or Rights; • the terms of any loan pursuant to which the Company or a subsidiary (**Group Company**) will lend the Eligible Employee an amount to fund the acquisition price (if any) or exercise price (if any) payable for the Awards; and • any disposal and/or forfeiture restrictions applicable to shares acquired under the Plan, including following the vesting of shares granted under the Plan or shares acquired on the exercise of Options or Rights (**Disposal Conditions**).
Shares as an Award or on exercise of an Award	Shares acquired under the Plan (including shares acquired on the exercise of Options or Rights) may, at the discretion of the Board, be delivered: • through the issue of new shares; and/or • the transfer of existing shares, including shares held in an employee share plan trust, acquired on-market or acquired through an off-market transaction. Shares acquired under the Plan will rank equally in all respects, and carry the same rights and entitlements, as existing shares from the date of acquisition, including in respect of dividends and distributions, rights issues, bonus rights and voting. The Company will apply for official quotation of any shares issued under the Plan, in accordance with the ASX Listing Rules. Subject to the terms of the relevant offer, shares acquired under the Plan may be subject to Disposal Conditions which may restrict the shares from being disposed of or dealt with for a period of time and/or may result in the shares being forfeited if certain further conditions are not satisfied.
Waiver	The Board may, at its discretion, reduce or waive any Vesting Conditions, Exercise Conditions and/or Disposal Conditions attaching to Awards at any time, subject to applicable law.
Vesting of Shares	Shares granted under the Plan which have not been forfeited under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. Upon vesting, subject to any Disposal Conditions specified in the relevant offer, shares will cease to be subject to disposal restrictions and the forfeiture provisions of the Plan (except where shares have been acquired using a loan provided by a Group Company and the Eligible Employee breaches the loan agreement).
Vesting and exercise of Options and Rights	Options and Rights which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested Options or Rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board. Subject to applicable law, following the valid exercise of an Option or Right, the Company will issue or arrange the transfer of such number of shares to the Eligible Employee that relate to the Option or Right being exercised or make a cash payment equivalent to the value of such shares in lieu the issue or transfer such shares (at the discretion of the Board).
Rights attaching to Options and Rights	Options and Rights awarded under the Plan will not carry any voting or dividend rights. Options and Rights do not confer the right to participate in new issues of shares or other securities in the Company. However, the Plan provides for adjustments to be made to the number of shares to which a participant would be entitled on the exercise of Options or Rights or the exercise price (if any) of the Options or Rights in the event of a bonus issue or pro-rata issue to existing holders of shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital. Options and Rights will not be quoted on ASX.
Expiry	Options or Rights which have not been exercised by the date determined by the Board and specified in the offer (**Expiry Date**), will lapse unless the Board determines otherwise.

Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including: • where the Board determines that any Vesting Condition or Exercise Condition applicable to the Award cannot be satisfied; • where the participant purports to dispose of the Award, or enter into any arrangement in respect of the Award, in breach of any disposal or hedging restrictions; • in the case of an Option or Right, on the Expiry Date applicable to the Option or Right; • where the Award has been acquired using a loan provided by a Group Company and the participant breaches the loan agreement; • in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company (see 'Change of control' below); and • if the Board determines that the Award is liable to claw back (see 'Claw back' below).
Cessation of employment	The rules of the Plan contain provisions regarding the treatment of vested and unvested Awards in the event that a participant ceases employment with the Group (as that term is defined in the Plan), as summarised below. However, an offer may prescribe that a specific grant of Awards will be treated in a different manner to the manner set out in the Plan rules. Generally, under the Plan rules, if a participant ceases employment in 'bad leaver' circumstances (including resignation (other than due to death, terminal illness, total and permanent disablement, mental illness, redundancy or retirement) or dismissal for cause or poor performance), unless the Board determines otherwise, all of their unvested Awards will be forfeited or lapse, and the participant will be required to exercise any vested Options or Rights within 60 days or they will also lapse. If a participant ceases employment in 'good leaver' circumstances, unless the Board determines otherwise, the participant will be entitled to retain a pro-rata amount of their unvested Awards based on the proportion of any applicable vesting period which has elapsed at the date that employment ceases, and all other unvested Awards will be forfeited or lapse. Unless the Board determines otherwise, any retained Awards will remain on foot subject to any applicable Vesting Conditions, Exercise Conditions and Disposal Conditions. Notwithstanding the above, the Board has discretion to treat Awards in a different manner to that set out above, subject to any requirement for shareholder approval.
Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply in a material respect with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.
Change of control	In the event of a change in control or other circumstances where the Board determines it is not practical or appropriate for unvested Awards to continue on foot, the Board has the discretion to determine the extent to which all or part of any unvested Awards should vest, lapse or otherwise be treated.
Restrictions	Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested shares, or Options or Rights.
Employee share plan trust	A trust may be established in connection with the operation and administration of the Plan. The trust, if established, may be used to acquire shares that are then used to satisfy the Company's obligations to deliver shares to participants upon the exercise of Option and Rights under the Plan.
Amendments	The Board may, in its discretion, amend the Plan rules, or waive or modify the application of the Plan rules in relation to a participant, provided that (except in specified circumstances) if such amendment would reduce the rights of a participant in respect of their Awards acquired under the Plan, the Board must obtain the consent of the participant.

ASX Listing Rule 10.14 requires shareholders' approval for the acquisition of equity securities in the Company under an employee incentive scheme by a Director, an associate of a Director, or any other person whose relationship with the Company is, in ASX's opinion, such that shareholders' approval should be obtained. The issue of the STIP Rights to Mr. Yue under the Plan falls within ASX Listing Rule 10.14.1 on the basis that Mr. Yue is a Director, and therefore requires the approval of the Company's shareholders.

The resolution contained in Item 4 seeks the required shareholders' approval to the issue of the STIP Rights under the Plan for the purposes of ASX Listing Rule 10.14.

If shareholders' approval is obtained under ASX Listing Rule 10.14 for the issue of STIP Rights to Mr. Yue under Item 4, the STIP Rights will be issued to Mr. Yue as soon as practicable after the AGM, but in any event within 12 months after the date of the AGM.

If shareholders' approval is not obtained under ASX Listing Rule 10.14 for the issue of STIP Rights to Mr. Yue under Item 4, the STIP Rights will not be issued to Mr. Yue.

Details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the issue of securities under Plan after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

As Mr. Yue is a Director and therefore a connected person of the Company under the HK Listing Rules, the issue of STIP Rights to Mr. Yue constitutes a connected transaction under the HK Listing Rules. It is the Company's current intention to satisfy the STIP Rights by way of either the transfer of existing Shares or the payment of a cash amount equivalent to the value of such number of shares, on and subject to the rules of the Plan and the terms of the grant. As the STIP Rights form part of the remuneration package under Mr. Yue's service contract with the Company, such connected transaction is exempt from the reporting, announcement and independent shareholders' approval requirements under the HK Listing Rules.

An overview of the key terms of the proposed grant of STIP Rights to Mr. Yue, a Co-Vice Chairman and Director of the Company, including information required under ASX Listing Rule 10.15, is set out in the table below (except for information required under ASX Listing Rule 10.15.9, which is set out in the table above).

Details of the proposed grant	The proposed grant to Mr. Yue is up to 104,250 STIP Rights. The proposed grant is being provided as STIP Rights because STIP Rights create share price alignment between Mr. Yue and shareholders, but do not provide Mr. Yue with the full benefits of share ownership (such as dividend and voting rights) unless and until the Board exercises discretion to equity settle once the vesting conditions have been met. Subject to satisfying the employment conditions under the Plan, 52,125 STIP Rights will vest on 1 March 2027 and 52,125 STIP Rights will vest on 1 March 2028.
Price payable on grant or exercise	The STIP Rights to be granted to Mr. Yue will be for nil consideration. Mr. Yue will not be required to pay any amount to exercise the STIP Rights on vesting.
Details of current total remuneration package	$634,850, comprising a fixed base salary and superannuation.
Number of securities previously issued to Mr. Yue	75,361
Date of grant	If shareholder approval is obtained, the STIP Rights will be granted to Mr. Yue as soon as practicable after the AGM, but in any event within 12 months after the date of the AGM.
Material terms of the STIP Rights	*Rights attaching to STIP Rights* STIP Rights awarded to Mr. Yue will not carry any voting or dividend rights, and do not confer the right on Mr. Yue to participate in new issues of shares or other securities in the Company. Shares allocated on exercise of STIP Rights rank equally with other ordinary Shares on issue, including in relation to dividend and voting rights. *Vesting Conditions* Unless the STIP Rights lapse under the terms of the Plan, 52,125 STIP Rights will vest on 1 March 2027 and 52,125 STIP Rights will vest on 1 March 2028 (each a **Vesting Date**). Following each Vesting Date, the STIP Rights will be exercised in the form and manner determined by the Board and Mr. Yue will be entitled to receive either one ordinary share in the Company in respect of each exercised Deferred Share Right or a cash payment equivalent to the value of such shares, at the discretion of the Board for each vested Deferred Share Right. *Right of exercise* Following satisfaction of the Vesting Conditions, Mr. Yue will be entitled to receive either one ordinary share in the Company in respect of each exercised Deferred Share Right or a cash payment equivalent to the value of such shares, at the discretion of the Board, for each vested Deferred Share Right. *Cessation of employment prior to vesting* If Mr. Yue ceases to be employed by the Company prior to the Vesting Dates, he will be entitled to retain a pro-rata amount of his STIP Rights subject to the Plan rules, unless his employment is terminated due to resignation, for cause or poor performance in which case his unvested STIP Rights will lapse. Unless the Board determines otherwise, any retained STIP Rights will remain subject to the Vesting Conditions.
Determining the number of STIP Rights:	The dollar value of STIP Rights is $528,075. The number of STIP Rights has been determined by dividing the dollar value of the STIP Rights by the volume weighted average price of the Company's ordinary shares traded on the ASX across a 20 day trading period spread 10 days on either side of 31 December 2025, rounded down to the nearest whole number.
Other information required by ASX Listing Rule 10.15	Mr. Yue, as executive Director, is the only person referred to in ASX Listing Rule 10.14 presently entitled to participate in the Plan. No loan will be made available to Mr. Yue in connection with the acquisition or exercise of the STIP Rights proposed to be granted to him if the resolution in Item 4 is approved.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Recommendation

The Board (with Mr. Ning Yue abstaining) recommends that shareholders vote in favour of this resolution.

Item 5: Reappointment of Auditor and authorisation to fix Auditor's remuneration

Shareholder's approval is sought by way of ordinary resolution for the re-appointment of SW Audit as the independent auditor of the Company and authorising the Directors to fix the amount of the Auditor's remuneration for the year ending 31 December 2026.

Reasons for resolution

In accordance with HK Listing Rule 13.88, the Company must at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting. In accordance with Rule 7.10(b)(11) of the Constitution, the shareholders have the power to fix the auditor's remuneration and in accordance with Rule 7.10(d), the shareholders may instruct the Board to do so by a resolution of the Company. The reason for this resolution is to comply with the requirement under HK Listing Rule 13.88 and the Directors consider that the authorisation will provide the Company with flexibility in fixing auditor's remuneration.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Item 6: General mandate to issue shares

The Company's existing mandate to issue Shares was approved by its shareholders at the annual general meeting held on 28 May 2025. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. Shareholders' approval is sought by way of ordinary resolution for granting a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares in the share capital of the Company representing up to 20% of the total number of issued Shares immediately after the passing of the resolution in relation to such general mandate.

Reasons for resolution

The reason for this resolution is to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue new Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

As at the Latest Practicable Date, the number of Shares on issue was 1,320,439,437. Assuming no further Shares will be issued before the date of the AGM, the Directors would be granted a general mandate to issue up to a maximum of 264,087,887 Shares.

This resolution is commonly sought for companies publicly-listed in Hong Kong. Unless the Company obtains this general mandate, its ability to exercise its right to issue shares under ASX Listing Rule 7.1 without obtaining shareholder approval is limited. Regardless of the passing of this resolution, ASX Listing Rule 7.1 will continue to apply to the Company (the Company is ineligible to seek shareholder approval under ASX Listing Rule 7.1A). This means that shareholder approval would be required for the issue of such number of shares as exceeded the 15% placement capacity which is set out in ASX Listing Rule 7.1. The Company confirms that it will comply with all regulatory requirements under the Corporations Act and with the relevant ASX Listing Rules if it were to issue shares that are not within the Company's capacity under ASX Listing Rule 7.1.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Item 7: General mandate to repurchase shares

The Company's existing mandate to repurchase Shares was approved by its shareholders at the annual general meeting held on 28 May 2025. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM. Shareholder approval is sought by way of ordinary resolution for granting a general mandate to the Directors to repurchase shares not exceeding 10% of the total number of issued Shares as at the date of the relevant resolution approving such mandate (**Proposed Repurchase Mandate**) to the Directors to exercise the powers of the Company to repurchase shares representing up to 10% of the total number of issued shares immediately after the passing of the resolution in relation to the Proposed Repurchase Mandate.

Explanation statement and reasons for resolution

Share Capital

As at the Latest Practicable Date, there were on issue a total of 1,320,439,437 Shares. Subject to the passing of the ordinary resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 132,043,943 Shares which represent 10% of the total number of issued Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by law or by the Constitution, or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in general meeting.

Rule 10.06(5) of HK Listing Rules provides that the listing of all shares purchased by the Company is automatically cancelled and that the certificates for those Shares must be cancelled and destroyed.

Any repurchase of Shares by the Company would also need to comply with the requirements imposed by the Corporations Act and the ASX Listing Rules, including the lodging of an Appendix 3C in relation to the proposed share buy-back.

Reasons and funding of Repurchases

The Directors believe that it is in the best interest of the Company and the shareholders as a whole, to seek the Proposed Repurchase Mandate from the shareholders to enable the Company to repurchase Shares on the Stock Exchange. The Directors have sought the grant of the proposed Repurchase Mandate to give the Company the flexibility to repurchase the Shares if and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Constitution, the Corporations Act, the ASX Listing Rules and HK Listing Rules. However, the Directors do not have a concrete plan to exercise the Proposed Repurchase Mandate as at the Latest Practicable Date and, accordingly, do not have the associated proposal on the source of funds to finance the repurchase, if any. When the Directors consider that it is appropriate and beneficial to the Company and the shareholders for them to exercise the Proposed Repurchase Mandate, the Directors will consider whether internal resources, loans or other forms of finance would be the most appropriate source of funds and, in this regard will take into account, among other things, the financial position of the Group and the costs of the funds.

At present, the Directors have no intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interest of the Company. There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company as at 31 December 2025, being the latest published audited financial statements of the Company), if the Proposed Repurchase Mandate is exercised in full at any time. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

General

As at the Latest Practicable Date, none of the Directors nor any of their respective close associates (as defined in the HK Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Proposed Repurchase Mandate is approved at the AGM and is exercised.

The Directors will, so far as the same may be applicable, exercise the Proposed Repurchase Mandate in accordance with the HK Listing Rules and the applicable laws of Australia.

Neither the Explanatory Notes nor the Proposed Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Proposed Repurchase Mandate is approved at the AGM and is exercised.

If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers (**Takeovers Code**). Accordingly, a shareholder, or a group of shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Shandong Energy is the controlling shareholder of Yankuang Energy, which directly holds a total of 822,157,715 Shares. As Shandong Energy is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Yankuang Energy, Shandong Energy is taken to have an interest under the SFO in the same block of 822,157,715 Shares, representing approximately 62.26% of the issued Shares.

In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of each of Shandong Energy and Yankuang Energy in the Company will be increased to approximately 69.18% of the issued Shares (if the present shareholding remains the same). Taking into account that each of Shandong Energy and Yankuang Energy is already holding more than 50% of the issued shares of the Company, it is not expected that the repurchase of Shares would give rise to a mandatory offer obligation under Rule 26 of the Hong Kong Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequence which would arise under the Hong Kong Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

Rule 8.08(1)(a) of the HK Listing Rules requires that at least 25% of an issuer's total issued share capital must at all times be held by the public. The Company obtained a waiver under Rule 8.08(1)(d) of the HK Listing Rules to accept a lower public float percentage and the Company's minimum public float is approximately 15.37%. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained the minimum public float of approximately 15.37% under the HK Listing Rules. In the opinion of the Directors, the exercise of the Proposed Repurchase Mandate may reduce public float to below 15.37% of the total number of Shares in issue as approved by the Stock Exchange. At present, the Directors have no intention to repurchase Shares to such extent as to result in the number of Shares held in the hands of the public falling below the prescribed limit as approved by The Stock Exchange of Hong Kong Limited.

Share Repurchase made by the Company

No repurchase of Shares has been made by the Company (whether on the Stock Exchange, ASX Limited or otherwise) in the six months preceding the Latest Practicable Date.

Share Prices

The highest and lowest traded prices for the Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices HK$	Lowest traded prices HK$	Highest traded rices A$	Lowest traded prices A$
2025				
May	27.00	24.20	5.34	4.72
June	30.95	26.30	6.10	5.17
July	34.35	29.85	6.58	5.84
August	33.88	27.38	6.70	5.42
September	28.86	27.00	5.55	5.24
October	28.90	26.48	5.64	5.10
November	29.38	26.04	5.77	5.22
December	29.60	24.60	5.74	4.79
2026				
January	31.80	26.00	5.83	5.01
February	34.98	30.96	6.30	5.64
March	47.40	34.28	8.70	6.19
April (up to and including the Latest Practicable Date)	45.24	39.20	8.27	7.06

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Item 8: Extension of general mandate to add the number of repurchased shares

Shareholders' approval is sought by way of ordinary resolution for, subject to the passing of the resolutions numbered 6 and 7, extending the authority given to the Directors pursuant to resolution numbered 6 to issue Shares by adding the number of issued Shares repurchased under resolution numbered 7.

Reasons for resolution

The reason for this resolution is to ensure flexibility to the Directors to exercise the powers of the Company to allot and issue more Shares in the event that the Proposed Repurchase Mandate is exercised.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.