Australian Securities Exchange, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 14 April 2026.

By order of the Board
Yancoal Australia Ltd
Gang RU
Chairman

Hong Kong, 14 April 2026

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.

**For identification purposes only*

YANCOAL
兖煤澳大利亚有限公司

Yancoal to acquire 80% of Kestrel Coal Mine

A high-quality, long-life metallurgical coal mine

14 April 2026

Kestrel Coal Mine, Run-of-Mine Stockpile

Important notice and disclaimer

Acceptance - This presentation is issued by Yancoal Australia Limited ABN 82 111 859 119 ("Yancoal").

By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

Summary of information - This presentation has been provided solely to convey information about Yancoal and its related entities, and their activities. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Yancoal. It has been prepared by Yancoal with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, correctness, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice. None of Yancoal, its representatives or advisers is responsible for updating or revising, or undertakes to update or revise, this presentation. Items depicted in photographs and diagrams are not assets of Yancoal, unless stated. This presentation should be read in conjunction with Yancoal's Financial Results and other periodic and continuous disclosure information, lodged with the ASX and HKEX, which are available at www.asx.com.au and www.hkex.com.hk.

Industry data - Certain market and industry data cited or used in the preparation of this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Yancoal, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications, nor have those third parties or industry or general publications authorised or approved the publication of this presentation.

Not financial product advice or offer - This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act or other disclosure document under Australian law, Hong Kong law or the law of any other jurisdiction. It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or entering into any other transaction in any jurisdiction. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Yancoal and the impact that different future outcomes may have on Yancoal, and seek legal and taxation advice appropriate for their jurisdiction.

Distribution - The release, publication or distribution of this presentation (including an electronic copy) outside Australia and Hong Kong may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Financial Data - Investors should note that this presentation contains pro forma historical and forecast financial information. The pro forma and forecast financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of Yancoal's views on its future financial condition and/or performance. Investors should note that Watagan Mining Company Pty Ltd ("Watagan") (which owns the Ashton, Austar and Donaldson mines) was wholly-owned but not controlled by Yancoal under applicable accounting standards, and not consolidated by Yancoal from 31 March 2016 up to and including 16 December 2020; Yancoal deconsolidated the financial results of Watagan as a subsidiary from its consolidated financial statements during this period. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, net debt and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Yancoal believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation.

Effect of rounding - A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Use of currency - All financial numbers presented are stated in Australian dollars (A$ or $) unless otherwise stated.

Important Notice and Disclaimer

Reserves and Resources Reporting - In this presentation, references to mineral resources ("Resources") and ore reserves ("Reserves") for Yancoal are reported in accordance with with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ("JORC Code") and are measured in accordance with the JORC Code. The information in this Presentation that relates to Resources and Reserves has been previously disclosed to the market in the Coal Resources and Coal Reserves statement ("Resources and Reserves Statement") and is sourced from the information prepared and compiled by Competent Persons (as defined by the JORC Code), as disclosed and detailed in the Resources and Reserves Statement. The information related to the Resources and Reserves have been prepared and compiled by persons who have the required qualifications and experience to qualify as Competent Persons (as that term is defined in the JORC Code). Yancoal is unaware of any new information or data that materially affects the information contained in the Resources and Reserves Statement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of this presentation. References to Resources and Reserves for other assets, companies, countries, regions and basins are sourced from third parties and measured in accordance with their source data. Information in this presentation relating to Yancoal's Resources and Reserves is extracted from information previously published by Yancoal and is available on the Yancoal and ASX website at www.yancoal.com.au and www.asx.com.au. The information in this presentation that relates to the Resources and Reserves for Kestrel, has been extracted from Yancoal's ASX announcement entitled "Yancoal to acquire 80% interest in the Kestrel Coal Mine – a high-quality, long-life metallurgical coal mine" released to the ASX on 14 April 2026. Yancoal confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Resources and Reserves in that announcement continue to apply and have not materially changed. Yancoal confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from that announcement.

Past performance - Past performance, including past share price performance of Yancoal and pro forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Yancoal's views on its future financial performance or condition. Past performance of Yancoal cannot be relied upon as an indicator of (and provides no guidance as to) future Yancoal performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements - This presentation contains certain forward-looking statements, forecasts, estimates, projections, beliefs and opinions ("Forward-Looking Statements") regarding Yancoal's and Kestrel's Coal Resources and Coal Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Yancoal believes that the expectations reflected in such Forward-Looking Statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any Forward-Looking Statements and no assurance can be given that such expectations will prove to have been correct. No representation, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Accordingly, results could differ materially from those set out in the Forward-Looking Statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Yancoal, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these Forward-Looking Statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in Forward-Looking Statements or any error or omission. Yancoal undertakes no obligation to update publicly or release any revisions to these Forward-Looking Statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the *Corporations Act 2001* (Cth) and ASX Listing Rules. Accordingly, you should not place undue reliance on any Forward-Looking Statement.

Coal price - An assumed Platts Premium Low Vol. HCC spot price of US$232.80/t and gCNEWC6000 thermal coal price of US$134.90/t has been adopted for financial modelling. Yancoal's revenues are exposed to fluctuations in the coal price. Unforeseen macro-economic, micro-economic and certain company-specific factors may result in outcomes that materially vary from content in this presentation. Volatility in the coal price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot coal price. Falling coal prices could result in all or part of Yancoal's coal production being sold at less than the prevailing spot price at the time of sale

No liability - This document has been prepared on the basis of information available to Yancoal. To the maximum extent permitted by law, Yancoal (including its subsidiaries, related bodies corporate, shareholders, affiliates, advisers and agents):

- disclaims any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- does not make any representation or warranty, express or implied, as to the accuracy, reliability, fairness, completeness of such information or opinions or that it contains all material information about Yancoal or which a prospective investor or purchaser may require in evaluating a possible investment in Yancoal or acquisition of shares, or likelihood of fulfillment of any Forward-Looking Statement or any event or results expressed or implied in any Forward-Looking Statement; and
- disclaims all responsibility and liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation, regarding Forward-Looking Statements or any information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation.

The data and information provided by GlobalCOAL may not be copied or used except as expressly permitted by GlobalCOAL in writing.

The data and information provided by Platts may not be copied or used except as expressly permitted by Platts in writing.

The data and information provided by Argus/McCloskey may not be copied or used except as expressly permitted by Argus/McCloskey in writing.

The data and information provided by Wood Mackenzie may not be copied or used except as expressly permitted by Wood Mackenzie in writing.

All information in this presentation in relation to Yancoal's acquisition of 80% of the Kestrel Coal Mine – including in relation to production, resources and reserves, costs, financial information and life of mine plans of the Kestrel Coal Mine has been sourced from materials provided by Kestrel Coal Group Pty Ltd ("KCG") and its affiliates. None of EMR Capital Advisors Pty Ltd, Kestrel Coal (EMR) Limited, Adaro Capital Limited (the "Vendors") and EMR Capital Management Limited have independently verified such information and no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. KCG has not prepared this presentation, did not have the opportunity to verify or correct any information contained in it and has not authorised its release. Each Vendor expressly disclaims any liability in connection with this presentation, and any statement contained in it. Investors should treat any information relating to the Kestrel Coal Mine with caution.

Transaction Overview

Kestrel Coal Mine, Coal Stacker-Reclaimer

Transaction summary

YANCOAL 兖煤澳大利亚有限公司

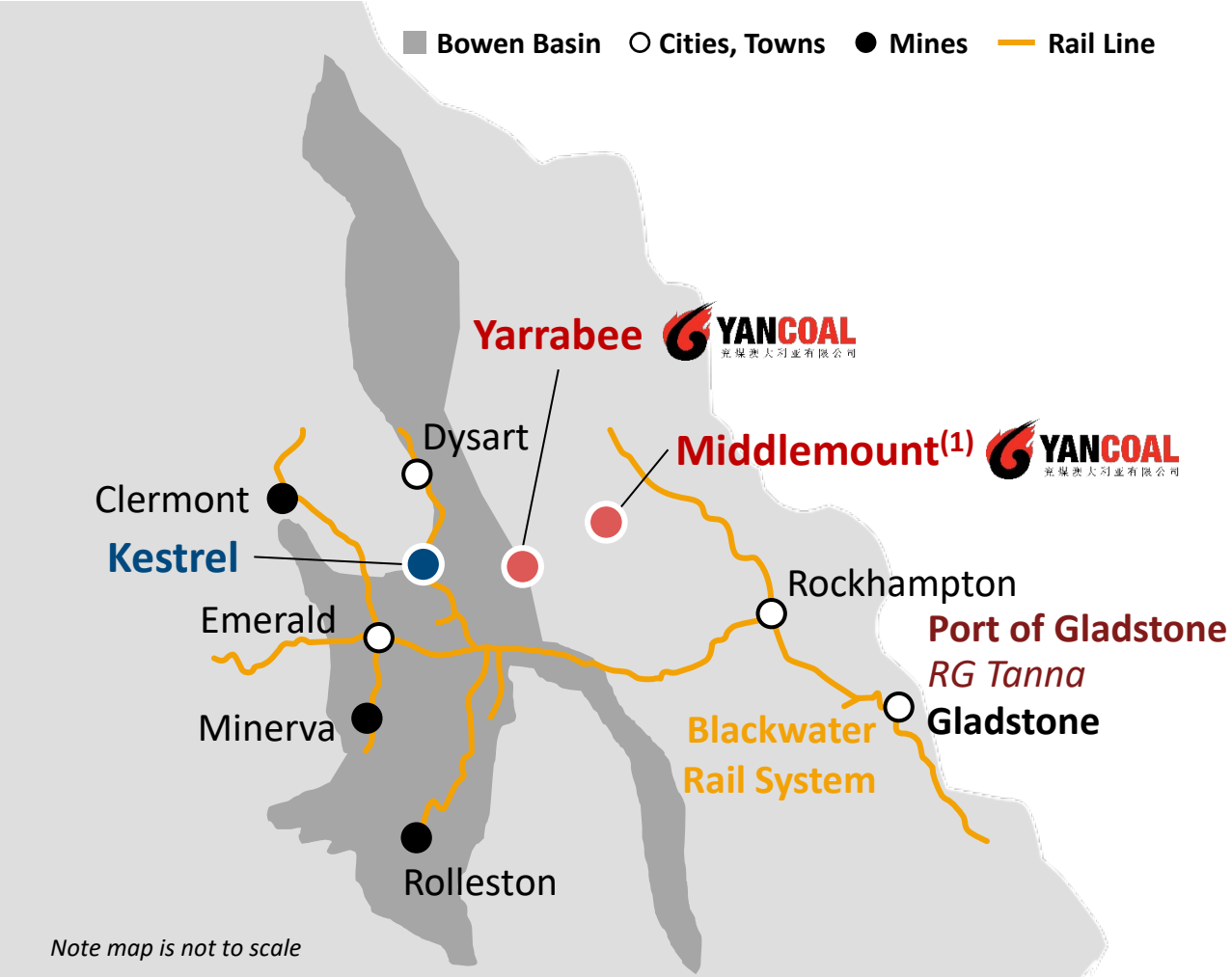
Kestrel delivers scale, quality, diversification and long-term value for Yancoal

Overview	○ Yancoal to acquire 80% of the Kestrel Coal Mine (**"Kestrel"**) from EMR Capital Advisors Pty Ltd, Kestrel Coal (EMR) Limited, EMR Capital Management Limited and Adaro Capital Limited
Rationale	○ Acquisition of a long-life metallurgical coal asset strategically aligned with Yancoal's operating strengths ○ Attractive metallurgical coal product profile – low ash, high fluidity coal ○ Immediately contributes production volumes, product mix and operating cash flow upon completion ○ Provides additional scale to Yancoal's Queensland operations and opportunities for mine life extension
Structure	○ Yancoal to acquire 100% of Kestrel Coal Group Pty Ltd ("**KCG**") which indirectly holds an 80% participating interest in the unincorporated joint venture which owns and operates Kestrel, the other 20% of which is owned by Mitsui Resources Pty Ltd ("**Mitsui**") – US$1,850m payable at closing[1] – Up to US$550m of price-linked contingent consideration[2],[3]
Funding	○ The upfront consideration will be funded through existing cash, a US$1,200m committed acquisition facility, and a US$200m committed working capital facility, which provides flexibility for transaction costs and completion adjustments ○ The contingent consideration is expected to be funded from operating cash flows generated by the enlarged Group over the first five years post-completion
Conditions	○ The transaction is subject to customary closing conditions, including: – Foreign Investment Review Board ("**FIRB**") and ACCC approvals – Offshore merger clearances – Mitsui pre-emptive rights waiver – Chinese outbound regulatory approvals
Deposit	○ A deposit of US$40m, rebateable against the upfront consideration, payable on signing of binding transaction documentation
Timing	○ Subject to conditions, the transaction completion is targeted towards the end of September Quarter 2026
Advisers	○ UBS Securities Australia Limited and UBS AG Hong Kong Branch are acting as corporate advisers and Gilbert + Tobin and Freshfields are acting as legal advisers to Yancoal

1. Subject to customary completion adjustments
2. Price-linked contingent payments ("CVR") based on Kestrel Coal Mine's average realised price across all products, Yancoal's attributable product sales from Kestrel Coal Mine and a 30% revenue share applied to the assessable consideration
3. Payments are subject to Platts Premium Low Vol. Hard Coking Coal Index exceeding a US$225/t (nominal) trigger, which is measured on an average annual basis. The CVR has a total nominal cap of US$550m and a tenor of five years post completion, with payments made annually on each anniversary following completion

Kestrel is a large, long-life, high-quality metallurgical coal mine

Kestrel is located in the Bowen Basin, close to Yancoal's other Queensland operations



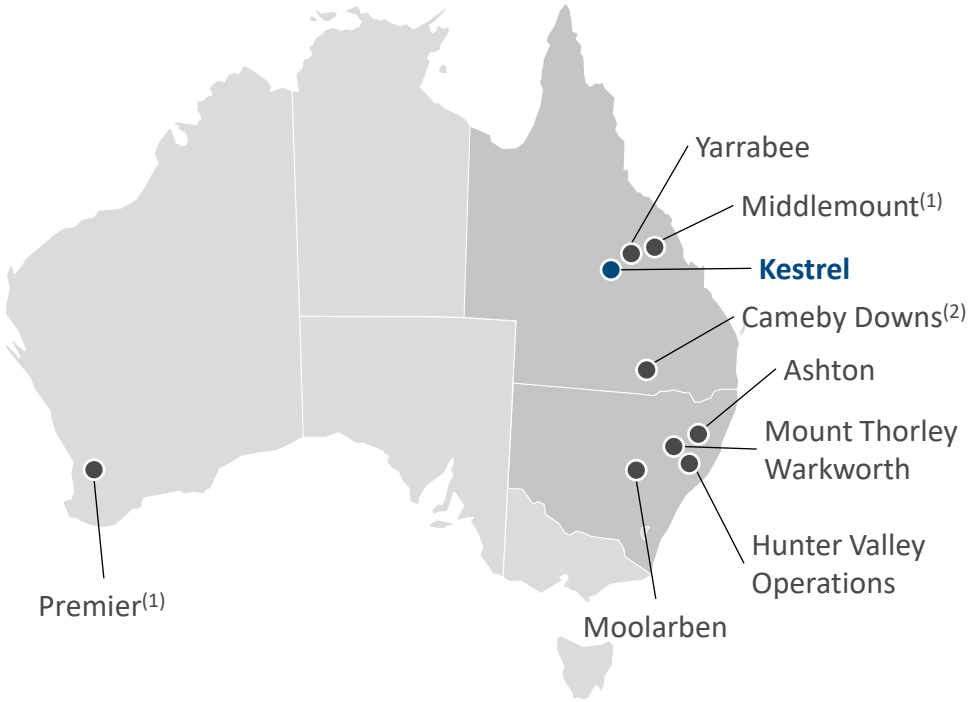
Key attractions of Kestrel Coal Mine

1	**Large-scale operation** Produces ~6Mtpa(2) of saleable coal; predominantly high-quality metallurgical coal
2	**Substantial Reserves and Resources** 164Mt Marketable Coal Reserves and 406Mt Coal Resources(3)
3	**Long mine life** 25-year mine life(4) supported by large Reserves endowment
4	**Resilient margins** Positioned in top 35% of global seaborne metallurgical supply on the margin curve with A$147/t FOB unit cost(5)
5	**Critical infrastructure in place** 10.5Mt CHPP capacity(6) with contracted logistics to RG Tanna Coal Terminal
6	**Strategically located** Located within the Lilyvale Hub near Yancoal's Queensland operations; providing potential for regional optimisation

1. Middlemount is an unincorporated joint venture in which Yancoal holds 49.9997%
2. Per 2025 KCG Management Accounts, Kestrel recorded ROM production of 8.2Mt and saleable production of 5.9Mt; on a 100% basis
3. Based on JORC Coal Resources and Reserves Estimate (as at 1 September 2025). Coal Resources and Coal Reserves have been rounded in line with the JORC Code to reflect the relative uncertainty of the estimates where applicable
4. Estimated mine life assumes Kestrel Management's 2026 Budget forecasts and reviewed LOM plan, and is subject to environmental approvals and mining licenses
5. Based on Wood Mackenzie 2025 Global Seaborne Metallurgical Coal Margin Curve; FOB unit costs per 2025 actuals sourced from KCG Management Accounts. FOB cost excludes royalties, inventory movements and purchased coal and are divided by 2025 Kestrel sales volumes
6. Presented on a 100% basis

Yancoal has a track record of value creation from acquisitions

Acquisition of Kestrel continues Yancoal's strong track record of shareholder value creation



Key milestones in Yancoal's growth

2026	Announced acquisition of 80% interest in Kestrel Coal Mine
2025	Delivered record production. Acquired additional 3.75% of Moolarben, taking interest to 98.75%
2024	Celebrated 20th Anniversary. Included in the S&P/ASX 200 index from September 2024
2023	Repaid the last external loans. Included in the Hang Seng Composite Index from March 2023
2022	A$10.5bn record revenue and A$3.6bn profit after tax
2020	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)
2012	Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount) and listed on the ASX
2009	Acquired Felix Resources (Moolarben, Yarrabee, Ashton & Minerva)
2004	Yanzhou Coal Mining Company Limited (now Yankuang Energy Group) acquired Austar mine, creating Yancoal

Building on over 20 years of growth through acquisition, expansion and optimisation

1. Middlemount is an unincorporated joint venture in which Yancoal holds 49.9997%
2. Managed, not owned, by Yancoal

Strategic Rationale

Kestrel Coal Mine, Longwall Shearer

A highly attractive and cash flow generative acquisition

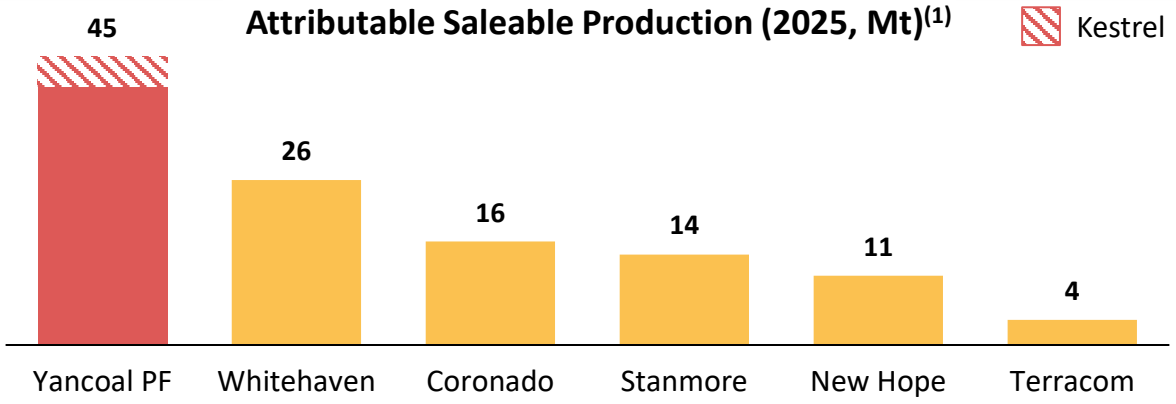
1. Delivers increased scale and diversification
2. Large, long-life, efficient operation with high margin products
3. Well positioned to capitalise on outlook for the metallurgical coal market
4. Positive cash flow contribution and attractive acquisition multiple
5. Committed funding structure

Delivers increased scale and diversification

Enhances Yancoal's position as a leading coal miner with diversification across products and geography

Extends position as largest ASX-listed Australian coal pureplay

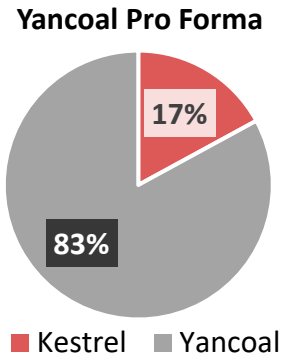
Attributable Saleable Production (2025, Mt)[1]



Meaningfully increases Yancoal's Reserves

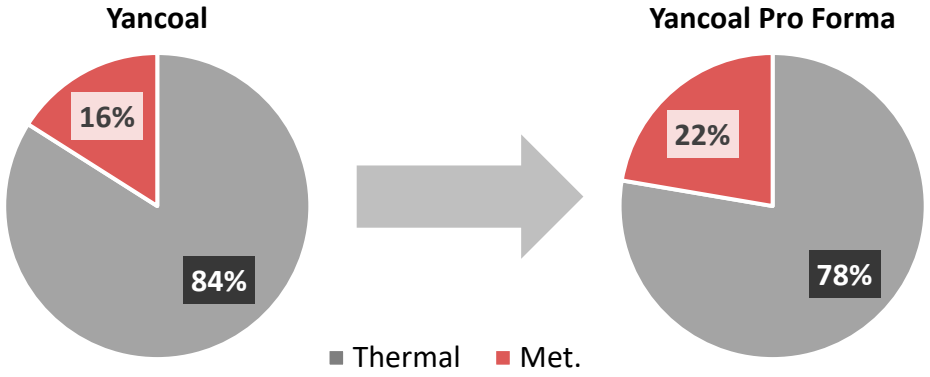
- Kestrel has one of the largest Marketable Reserves (164Mt)[2] of any producing underground coal mine in Australia, with a substantial proportion being high-quality metallurgical coal
- On a pro forma basis, Yancoal's Marketable Reserves total 771Mt[2][3] with Kestrel contributing 17%

Pro forma Marketable Coal Reserves[3]



Further diversifies Yancoal's portfolio by coal type and location

Attributable sales volume by type (%, 2025)[4]



Attributable saleable production by location (%, 2025)[5]

1. Based on latest public information sourced from company filings. Yancoal saleable production as per Yancoal CY25 disclosure to the ASX dated 25 February 2026. Kestrel based on 2025 saleable production sourced from KCG Management Accounts; Yancoal includes equity production; Yancoal's saleable production includes 98.75% of Moolarben and includes contribution from Middlemount which is an accounted for on an equity bases
2. Based on latest JORC statement (as at 1 September 2025); shown on a 100% basis. Kestrel Coal Resources and Coal Reserves have been rounded in line with the JORC Code to reflect the relative uncertainty of the estimates where applicable
3. Based on latest JORC statement; Kestrel (as at 1 September 2025) and Yancoal (as at 31 December 2025). Shown on an attributable basis
4. Based on 2025 sales volumes production metrics; shown on an attributable basis. Kestrel sales volumes sourced from KCG Management Accounts
5. Based on 2025 saleable production metrics; shown on an attributable basis. Kestrel saleable production sourced from KCG Management Accounts

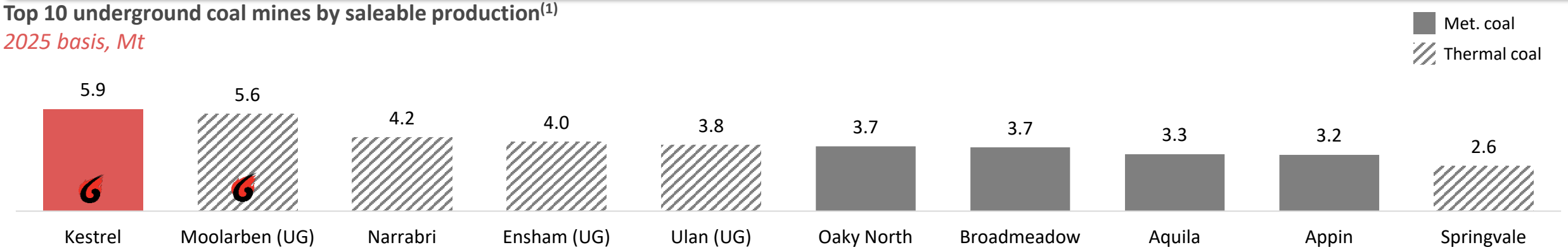
Large, long-life, efficient operation

Kestrel is the largest producing underground coal mine in Australia with sector-leading productivity

Kestrel is the largest producing underground coal mine in Australia

Top 10 underground coal mines by saleable production[1]

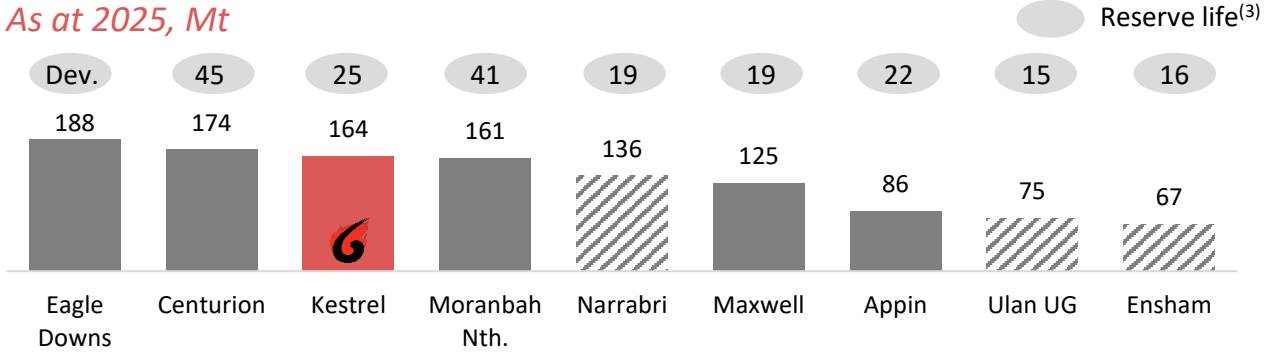
2025 basis, Mt



Kestrel has a substantial Reserves endowment and is a highly productive underground coal mine

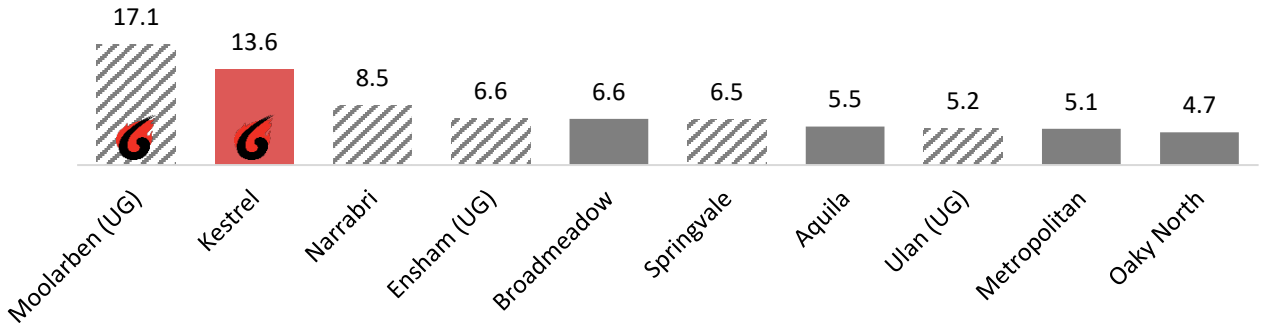
Top underground mines by Marketable Reserves in Australia[2]

As at 2025, Mt



Top underground coal mines by productivity

2025 basis, saleable production (kt) per full-time equivalent employee (FTE)[4]



1. Kestrel production sourced from KCG 2025 Management Accounts. Peers sourced from company filings where available and supplemented with Wood Mackenzie (refer appendices for more detail)
2. Kestrel Coal Reserves per latest JORC Statement. Peer MRE sourced from available company filings (refer appendices for more detail). Peer set includes operating & probable mines only (per Wood Mackenzie definition)
3. Kestrel estimated mine life assumes Kestrel Management's 2026 Budget forecasts and reviewed LOM plan, and is subject to environmental approvals and mining licenses. Peer Reserve life calculated by dividing Remaining Marketable Coal Reserves by steady-state production (sourced from Wood Mackenzie)
4. Kestrel productivity metric assumes 432 Kestrel FTE. Part time employees & contractors assumed to work 50% of a year. 2025 productivity metric for peers sourced from company filings and Wood Mackenzie (refer appendices for more detail)

High-quality products delivering strong margins

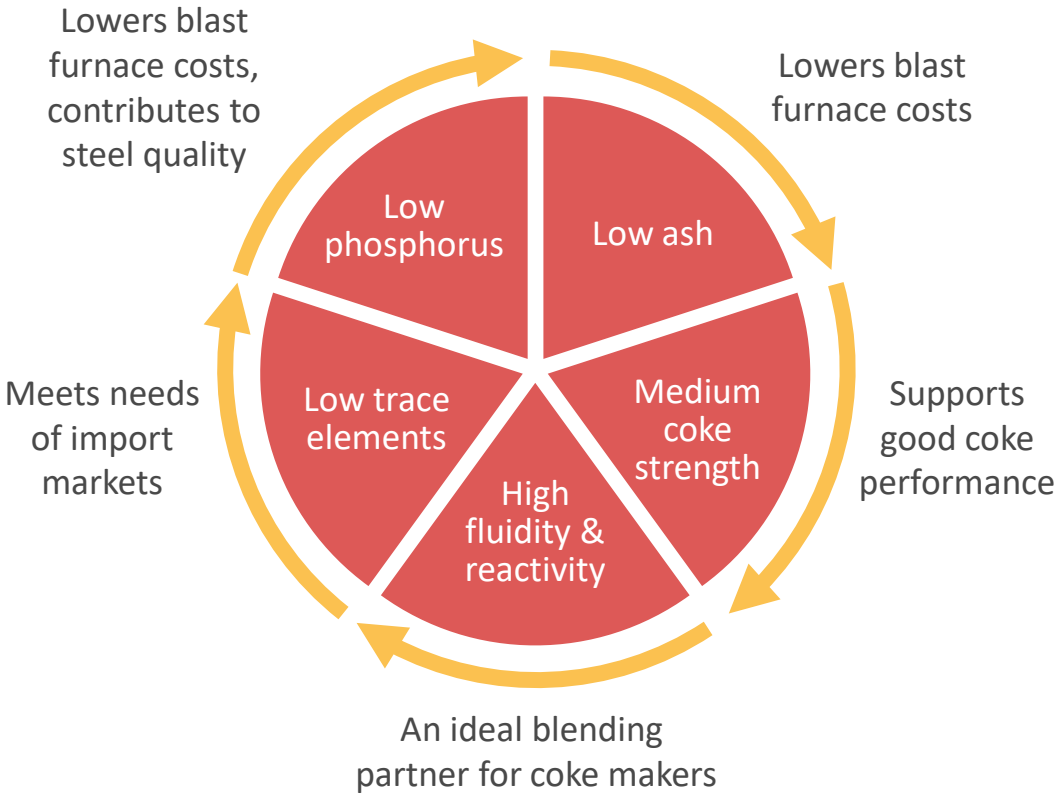
Kestrel produces a premium metallurgical product which has strong demand from steelmakers

Kestrel's high-quality coal products underpin its position in the top 35% of the seaborne metallurgical margin curve[1]

	Type	Benchmark	Vol. contr.[2]	Description
Coking *(Primary)*	Hard coking coal	Platts Premium Low Vol HCC Index	~80%	○ CSR and CSN support strong realisation relative to PLV HCC index[3] ○ Low ash (6.5%) product, supporting blast furnace performance ○ High fluidity and plasticity make it an attractive blending coal ○ Low deleterious elements (Phos. & trace)
Blue *(Secondary)*	High CV[3] thermal coal or Semi-soft coking coal	gCNEWC6000 Index	~20%	○ Relatively higher ash (15%) product with low moisture content (~8%) ○ High calorific value (6,400 kcal/kcal GAR) supports premium to benchmark ○ Kestrel maintains some flexibility to switch between product depending on relativity

Kestrel's coal brands are well established and highly regarded by a diversified customer base for low ash, high fluidity and good coke strength properties These coal brands provide Yancoal with products and exposure to hard coking coal markets it had not previously held.

Product quality is a key driver of steelmaker demand



1. Per Wood Mackenzie Global Seaborne Metallurgical Coal Margin Curve (2025)
2. Based on average product sales volumes contribution over 2018 – 2025 sourced from KCG Management Accounts
3. CSR = Coke Strength after Reaction, CSN = Crucible Swelling Number and CV = Calorific Value

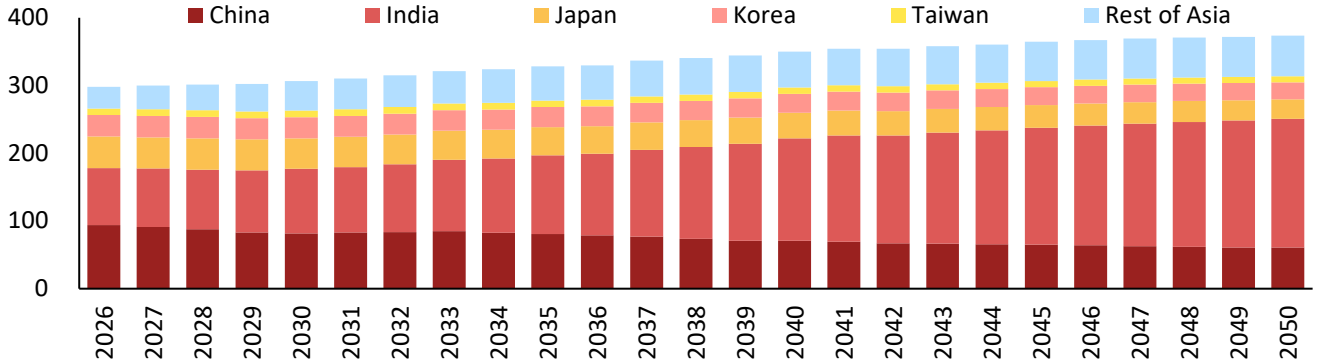
Positioned to capitalise on metallurgical coal market outlook

Kestrel is particularly well positioned to benefit from growing Asian demand

Strong metallurgical coal demand growth outlook underpinned by Asian markets

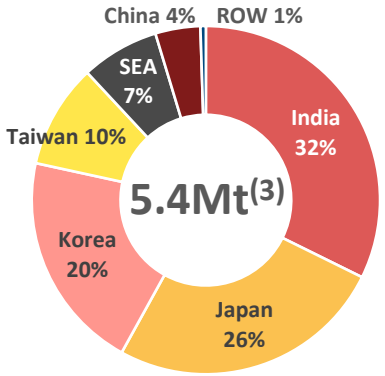
- Near-term pricing influenced by elevated global supply and subdued demand; does not reflect structural demand destruction
- Steel demand fundamentals remain intact, particularly in Asia
- Kestrel is well placed to capitalise, as sales are predominantly exposed to Asia

Metallurgical coal import demand – Asia (Mt)[1]



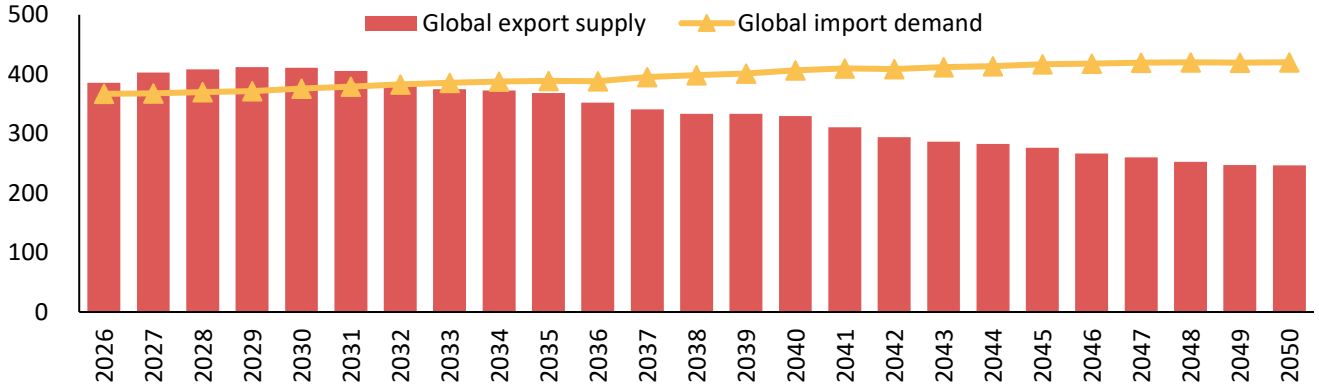
Kestrel's customer base is predominately Asian steelmakers

Total Kestrel revenue by destination, 2025[2]



Kestrel is well positioned to capitalise on longer-term supply deficit[1],[4]

Global metallurgical coal export supply and import demand (Mt)[1]



1. Metallurgical coal import demand and export supply forecasts sourced from Wood Mackenzie
2. Sourced from 2025 KCG Management Accounts
3. Reflects Kestrel sales volumes (100% basis), sourced from KCG Management Accounts. Sales volumes reflects shipped tonnes of coal while saleable production reflects produced tonnes of saleable coal. KCM holds saleable coal in inventory on site and at port
4. Global export supply includes metallurgical coal exported across both seaborne and landborne logistics routes. Export supply includes operating mines and highly probable projects (per Wood Mackenzie classification)

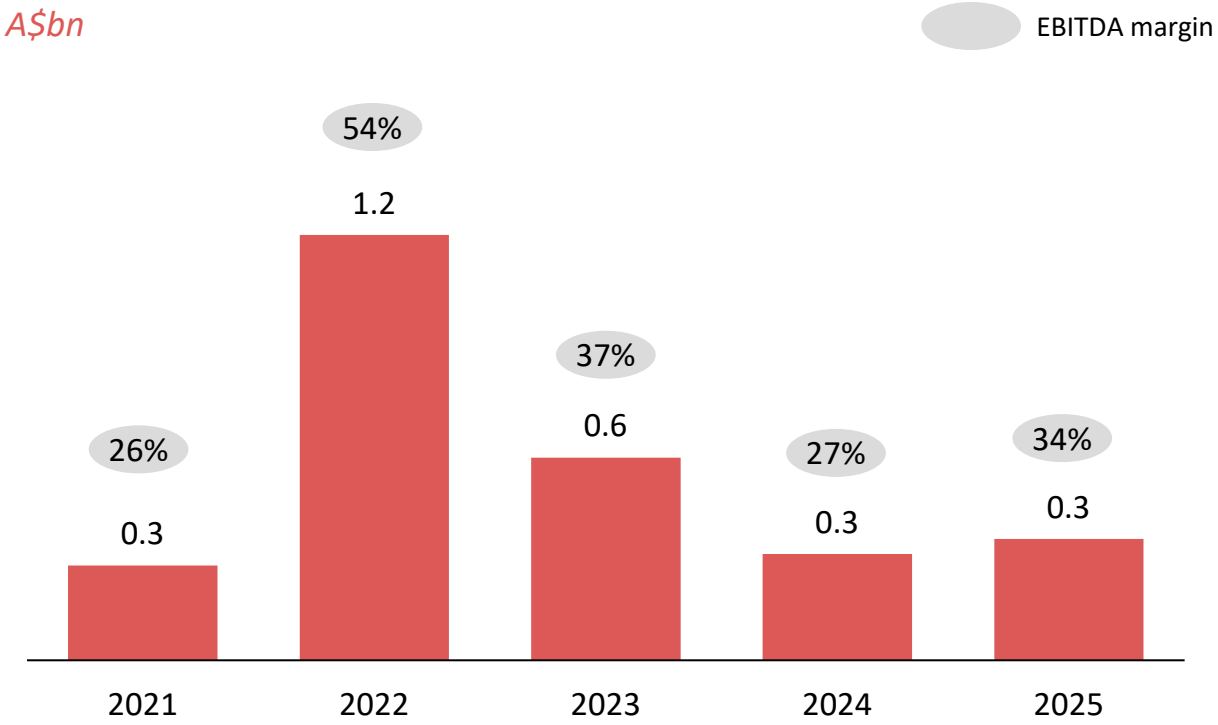
Positive cash flow contribution and attractive acquisition multiple

Positively enhances Yancoal's production profile, product mix and operating cash flow

Strong margins and robust earnings through the cycle

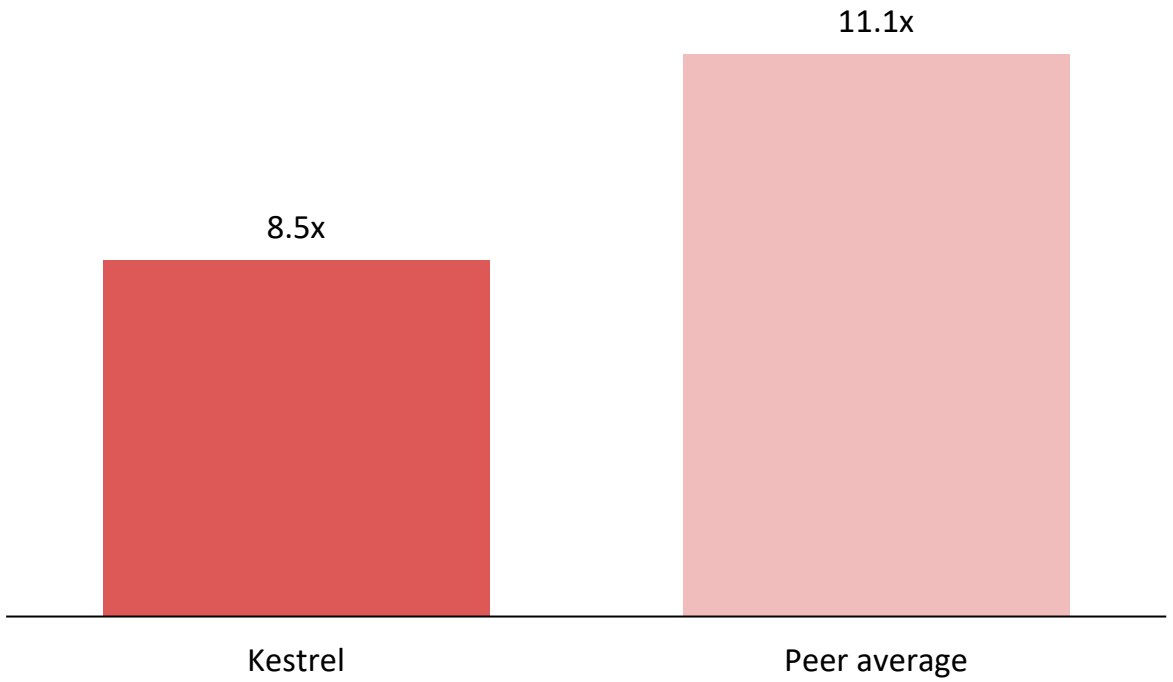
KCG EBITDA (80% of Kestrel)

A$bn



Attractive acquisition multiple relative to peers[1],[2]

Enterprise Value (EV) / CY25 EBITDA (x)



Acquisition of 80% interest in Kestrel Coal Mine delivers immediate uplift to shareholders from completion and represents an attractive acquisition multiple relative to peer trading multiples

1. Kestrel acquisition multiple reflects US$1.85bn upfront consideration divided by 2025 EBITDA, sourced from KCG Management Accounts
2. Peer set includes listed Australian coal producers (Whitehaven, New Hope and Stanmore) and listed US coal producers (Peabody, Alpha Metallurgical, Warrior and Core Natural Resources). Peer EV adjusted to include net debt, asset retirement obligations, pensions, equity investments and minority interest. Based on market data as at 13 April 2026

Committed funding structure

Fully secured funding supporting a strong post-transaction position

Indicative sources and uses of funds

Sources	US$m
Acquisition financing facility	1,200
Working capital facility	Up to 200
Existing cash	~650 – 850
Total Sources	**2,050**

Uses	US$m
100% Kestrel Coal Group ("**KCG**") *Acquired on a cash-free, debt-free basis*	1,850
Estimated transaction costs[1]	200
Total Uses	**2,050**

Summary

- The upfront payment will be funded through existing cash reserves and a committed US$1.2bn acquisition facility, providing certainty of funds at completion
- A committed US$200m working capital facility remains available to cover stamp duty, transaction-related outflows and completion adjustments, without constraining operating liquidity
- The contingent consideration of up to US$550m is expected to be settled over time through operating cash flows generated by the enlarged business
- The funding structure is designed to maintain a disciplined balance sheet and preserve liquidity headroom following completion, with 5-year committed facilities supporting accretive economics for shareholders
- The transaction is expected to utilise US$650 – 850m of existing cash
- On a pro-forma basis, Yancoal's leverage is in the range of 0.9 – 1.1x, with gearing of approximately 15 – 18%, providing full balance sheet flexibility [2],[3]

1. Comprised of transaction stamp duty and advisory / other transaction costs
2. Yancoal expects to fully consolidate KCG. Pro-forma leverage equals net debt / CY25 operating EBITDA
3. Pro-forma gearing equals net debt divided by the sum of net debt and total equity. Calculations based on latest financials as at 31 December 2025 for Yancoal and KCG pro-forma for acquisition facilities

Kestrel Overview

Kestrel Coal Mine, CHPP

Overview of Kestrel Coal Mine

Kestrel is a large-scale operation with a 25-year mine life underpinned by substantial Reserves[1]

- Kestrel has the second largest Reserves of any producing underground metallurgical coal mine in Australia
- Acquisition adds 131Mt of attributable Marketable Coal Reserves to Yancoal's portfolio[2]
- A substantial proportion of Kestrel's Reserves are high-quality metallurgical coal
- Mine life extension beyond 500 series underpinned by progress through Kestrel West 600 series and 700 series, with further potential regional upside

1	Large-scale operation producing ~6.0Mtpa[3] of saleable coal
2	25-year mine life underpinned by 164Mt Marketable Coal Reserves[1],[2]
3	Since 2018, ~A$1.4bn of capital[4] has been invested into the mine and infrastructure, supporting expansion potential
4	World-class safety standard with injury metrics well below underground coal industry averages
5	Ongoing initiatives to improve environmental footprint and reduce Scope 1 emissions

Timeline of key initiatives at Kestrel

Past initiatives

- *Since 2018, ~A$1.4bn capital[4] has been invested in the mine and site infrastructure*
- *500 series developed, with longer panels enabling higher mining rates*
- *CHPP fully capitalised; record monthly feed rate of 914kt achieved in Aug-24*

Future initiatives

- *Future extension into Kestrel West 600 and 700 series*
- *Regional upside potential in the Lilyvale hub*
- *Further opportunities for extension and expansion to evaluate*

1. Estimated mine life assumes Kestrel Management's 2026 Budget forecasts and reviewed LOM plan, and is subject to environmental approvals and mining licenses
2. Based on JORC Coal Reserve Estimate as at 1 September 2025. Kestrel's Coal Reserves have been rounded in line with the JORC Code to reflect the relative uncertainty of the estimates where applicable
3. Per 2025 KCG Management Accounts, Kestrel recorded ROM production of 8.2Mt and saleable production of 5.9Mt; on a 100% basis
4. On a 100% Kestrel basis

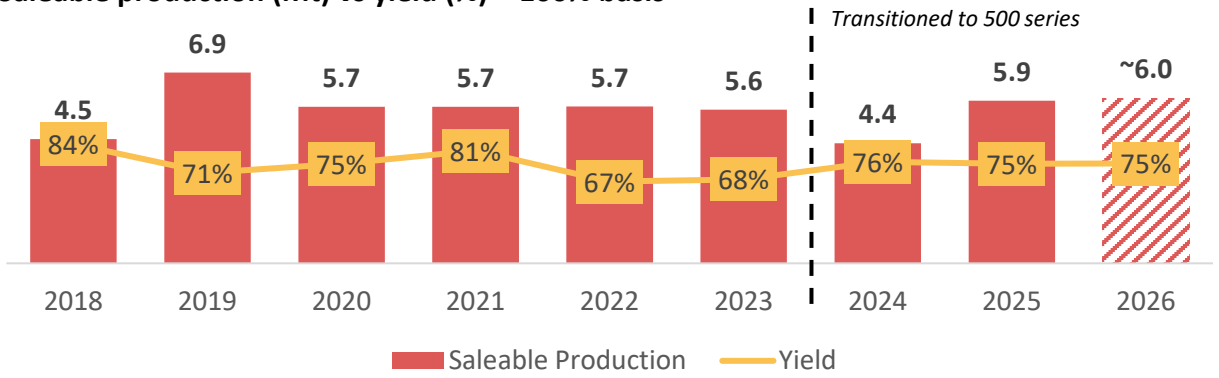
Resilient operations with potential upside

Track record of consistent performance and margin capture in all coal price environments

Kestrel has delivered strong performance with production underpinned by new longwall

- Saleable coal production was 5.9Mt in 2025, with a yield of 75%; potential saleable production of ~6.0Mt in 2026
- 2025 production temporarily impacted by frictional ignition event in December 2024. Operations have since normalised
- Mining focused on Kestrel South 500 series; mining rates expected to improve from longer longwall panels and better conditions. Following 500 series, plan to transition to Kestrel West 600 series
- Potential regional upside opportunities in Lilyvale hub

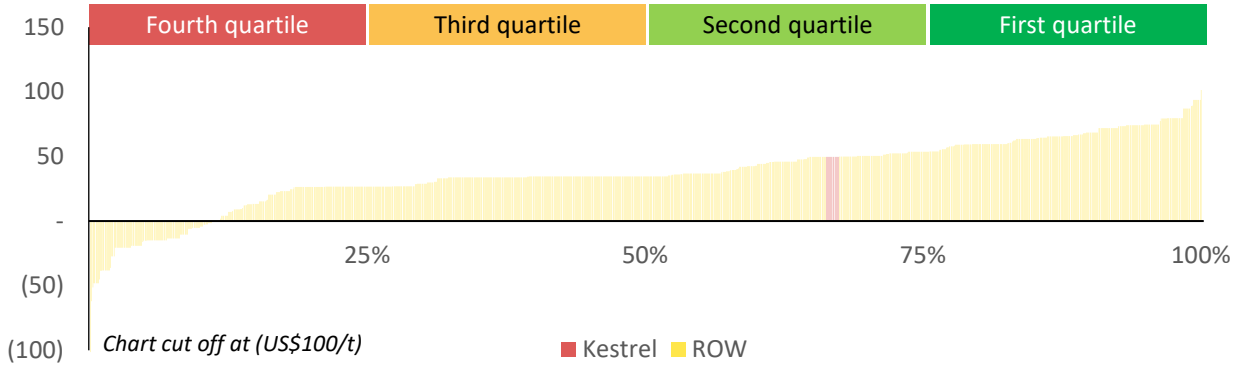
Saleable production (Mt) vs yield (%) – 100% basis[1]



Relatively high margin mine with historical performance positioned competitively on the global seaborne margin curve

- Relatively high margin operation, benefitting from strong product benchmark realisation and cost opportunities
- Recent unit costs impacted by sector-wide escalation (i.e. energy and procurement) and challenging mining conditions in 400 series. Unit costs potentially improve with progress through 500 series
- ~A$1.4bn capital[3] invested since 2018 into critical infrastructure, equipment and degassing initiatives. Sustaining capex should moderate as mining progresses through less gassy portion of tenement

2025 Margin global seaborne metallurgical margin curve (A$ / saleable t)[2]



1. 2026 Kestrel saleable production reflects potential production based on KCG Management Budget forecast
2. Wood Mackenzie 2025 Global Seaborne Metallurgical Coal Margin Curve. Margin calculated as average realised price per sales tonne at each mine net of FOB unit costs. FOB unit costs excludes royalties, movements in coal inventories and purchased coal
3. On a 100% Kestrel basis

World-class infrastructure supports operational performance

Well capitalised, low-risk infrastructure with all key contracts in place to support operations

Mine site infrastructure layout

1	Overland Conveyor	6	Mine Offices
2	ROM Stockpile	7	Rejects Return Water Dam
3	Product Stockpile	8	Topsoil Stockpile
4	CHPP	9	Disposal Area
5	Thickening Plant	10	Diversion Drain

Key highlights

- ~A$1.4bn of capex[1] from 2018 – 2025 focused on upgrades to CHPP, equipment replacement and degassing initiatives
- Main stockpile at Kestrel South (1Mt ROM) with additional capacity at Kestrel North (160kt ROM)
- CHPP has nameplate capacity of 10.5Mtpa with consistent operating performance rate around 1,500tph following upgrades
- Ventilation Services Areas facilitate ventilation and cooling of the underground working environment
- Water supplied by SunWater via pipeline while power supplied by Ergon Energy from Lilyvale substation. Potential to develop coal mine waste gas power station to provide on site power from 2027
- Dedicated rail loop servicing Kestrel, connected to Aurizon network on Blackwater rail system

1. On a 100% Kestrel basis

Contracted logistics supports mine plan and enables blending

YANCOAL 兖煤澳大利亚有限公司

Located on Blackwater rail system with contracted rail capacity and port capacity at RGTCT

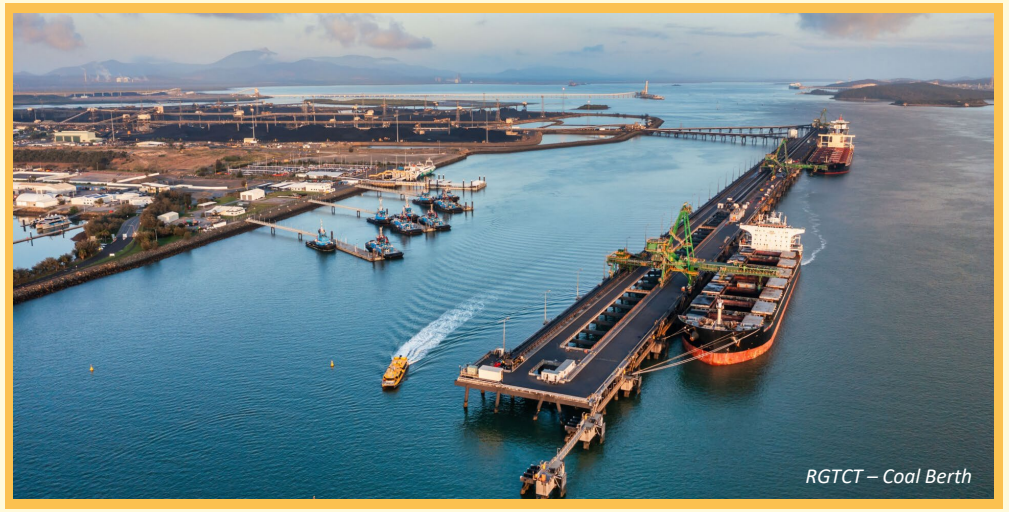
Contracted rail logistics capacity supports operational delivery

- Kestrel has a train loadout facility and dedicated rail loop connecting to the Blackwater rail system
- Above rail services contracted to Pacific National. Currently ~6.8Mtpa contracted under a take or pay with extensions available
- Below rail contracted to Aurizon (via above rail services provider)

Pacific National – Coal Freight Train

Contracted port capacity enables potential blending upside

- Coal transported 367km to RG Tanna Coal Terminal ("RGTCT") at Gladstone for export to predominately Asian steelmakers
- 7.8Mt of annual port capacity contracted with Gladstone Ports Corporation ("GPC")
- Dedicated ~500kt stockpile area at RGTCT enables Kestrel to blend its primary and secondary coal products


RGTCT – Coal Berth

Yancoal Operations Summary

Yancoal has interests in 7 producing coal mines and operates 2 mines on management contracts

100% basis, unless noted	NSW Operations				Queensland Operations		
Mine	Moolarben	MTW	HVO	Ashton	Yarrabee	Middlemount	Kestrel
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Yancoal	Joint Venture	Yancoal
Economic interest	98.75%[2]	~84%	51%	100%	100%	~50%	80%
Operation[1]	OC & UG	OC	OC	UG	OC	OC	UG
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Semi-soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Hard coking coal, Semi-soft & Thermal
Total Coal Resource, Mt	855	1,300	3,730	190	275	144	406[3]
Recoverable Coal Reserves, Mt	166	212	752	20	70	77	216[3]
Marketable Coal Reserves, Mt	141	145	555	10	52	60	164[3]
2025 ROM, Mt (100% Basis)	21.6	17.7	18.8	1.1	3.6	4.2	8.2[4]
2025 Saleable Coal, Mt (100% Basis)	19.1	11.8	14.1	0.5	2.7	2.6	5.9[4]
2025 Saleable Coal by Region, Mt (100% Basis)	**45.5Mt Saleable Coal produced in NSW**				**Pro-forma 11.2Mt Saleable Coal produced in QLD[5]**		

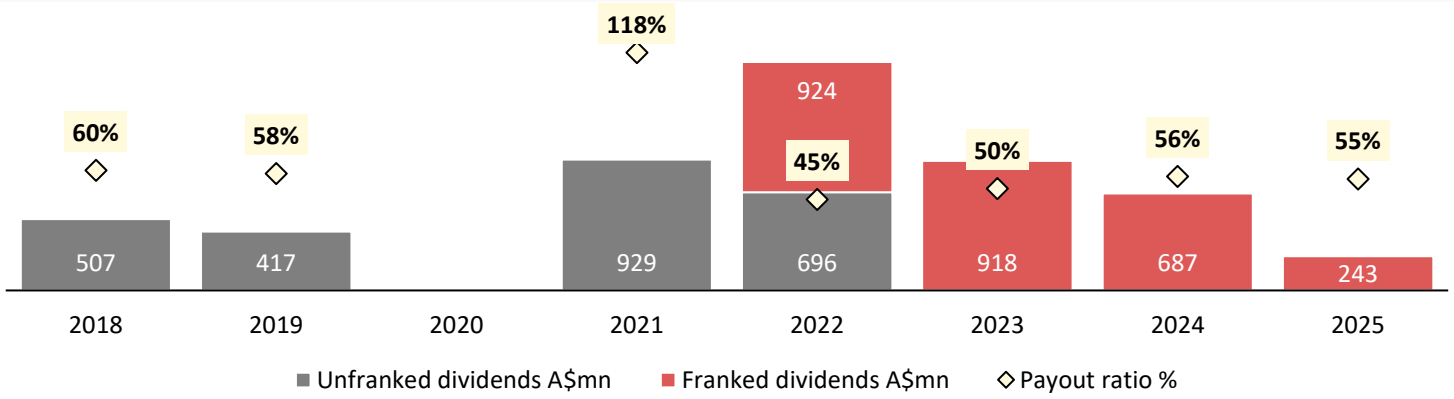
2025 Actuals	Yancoal Australia	Kestrel
ROM coal production (100% Basis), Mt	67.0	8.2
Saleable coal production (100% Basis), Mt	50.8	5.9
Attributable saleable coal production, Mt	38.6	4.7
Cash operating costs, A$/tonne	92	147

1. OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2025
2. Economic interest in Moolarben increased to 98.75% from 1 January 2025, with attributable production increase from 3 October 2025
3. Kestrel JORC Coal Resources and Reserves as at 1 September 2025. Kestrel's Coal Resources and Coal Reserves have been rounded in line with the JORC Code to reflect the relative uncertainty of the estimates where applicable
4. Kestrel 2025 ROM production and saleable production sourced from KCG Management Accounts
5. Middlemount is equity accounted, as such it does not contribute to Yancoal's attributable saleable production
6. Cash operating costs excludes royalties, inventory movements and purchased coal and are divided by 2025 sales volumes

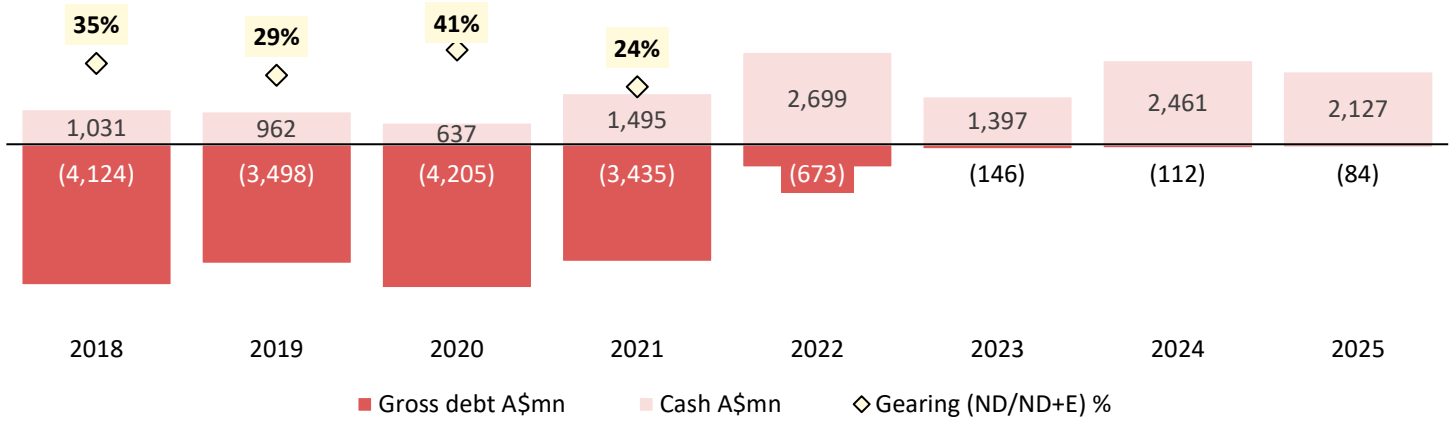
Disciplined capital management

Enhanced capacity to balance distributions to shareholders, financial position and growth initiatives

Regular dividend payments[1]



Eliminated interest bearing debt



Building on the last strategic acquisition

- Yancoal last made a strategic acquisition in 2017 when it purchased the MTW and HVO assets for US$2.69bn. The transaction was supported by a US$2.35bn rights issue
- The year after that transaction Yancoal commenced dividend payments and since 2018 has consistently followed its dividend framework
- Yancoal has returned over A$5.3bn dollars to shareholders, with dividends fully franked since the 2022 Final dividend
- 5 years after the last major transaction Yancoal was in a net cash position and has been effectively debt free for several years
- After this transaction Yancoal will have a modest net debt position and low gearing ratio
- Yancoal should be well placed to continue balancing distributions, its financial position and further growth initiatives

1. Payout ratio calculated against reported Net Profit After Tax

Looking to 2026 and beyond

Experienced Executive Committee and workforce	Yancoal's annual production record, and world record performances by R9800 Excavators at Moolarben and MTW demonstrate technical and operational capabilities
Large-scale, low-cost production	Our scale and competitive cash costs drive performance. Expect current operations to perform similarly in 2026 with incremental production contribution from Kestrel[1]
Balance sheet flexibility	Yancoal retains significant balance sheet flexibility with a disciplined pro forma leverage position projected post Acquisition
Returning value to shareholders	Yancoal has consistently returned cash to shareholders via fully franked dividends in accordance with dividend policy
Creating value for shareholders	Focused on continuing strong production performance, cost control and balanced allocation of capital

1. Kestrel contribution to 2026 production subject to completion date

Appendices

Kestrel Coal Mine, Coal Stacker-Reclaimer

JORC Coal Reserves and Coal Resources – Kestrel Coal Mine

	Reserves			Resources			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
In-Situ (Mt)	n.a.	n.a.	**n.a.**	105	281	20	**406**
Recoverable (Mt)	76	140	**216**	n.a.	n.a.	n.a.	**n.a.**
Marketable (Mt)	58	106	**164**	n.a.	n.a.	n.a.	**n.a.**

Source: Based on JORC Coal Resources and Reserves as at 1 September 2025.
Kestrel's Coal Resources and Coal Reserves have been rounded in line with the JORC Code to reflect the relative uncertainty of the estimates where applicable.

Peer 2025 Attributable Saleable Production benchmarking

Company	Saleable Production (Mt) *Attributable basis unless otherwise specified*	Source
Kestrel (80%)	4.7	• KCG 2025 Management Accounts
Yancoal[1]	39.9	• Yancoal Australia 2025 Financial Results Presentation
Yancoal pro forma[2]	44.6	
Whitehaven	25.5	• Whitehaven December 2025 Quarterly Production Report
Coronado	16.0	• Coronado Quarterly Report December 2025
Stanmore	14.0	• Stanmore December 2025 Quarterly Activities Report
New Hope[3]	10.7	• New Hope Quarterly Activities Report 31 July 2025 • New Hope Quarterly Activities Report 31 January 2026
Terracom	3.9	• Quarterly Activity Report June 2025 • Quarterly Activity Report December 2025

1. Yancoal's saleable production includes Moolarben at 95% until 3 October 2025 and 98.75% thereafter and includes 50% contribution from Middlemount which is accounted for on an equity basis
2. Includes Kestrel on an attributable (80%) basis
3. New Hope report on a January year-end basis

Peer Marketable Reserves and Reserve life benchmarking

Underground Mine	Owner	Marketable Reserves (Mt) *Proven & Probable*	Production (Mt) *Steady-state*[1]	Implied Reserve life (Yrs)[2]	Source
Eagle Downs	Stanmore (100%)	188			• Stanmore 2025 Reserves & Resources Statement
Centurion	Peabody (100%)	174[3]	3.7	45	• Peabody 2025 10-K Annual Report
Moranbah North	Anglo American (88%), Others (12%)	161	3.8	41	• Anglo American 2025 Reserves & Resources Statement
Narrabri	Whitehaven (77.5%), Others (22.5%)	136	7.0	19	• Whitehaven 2025 Reserves & Resources Statement
Maxwell	Malabar Resources (100%)	125[4]	6.2	19	• Maxwell 2019 EIS Project Description
Appin	GM3 (100%)	86	3.9	22	• South32 2024 Annual Report
Ulan Underground	Glencore (100%)	75	5.0	15	• Glencore 2025 Reserves & Resources Statement
Ensham	Thungela (100%)	67	4.3	16	• Thungela Reserves & Resources disclosure

1. Sourced from Wood Mackenzie
2. Implied Reserve life calculated as Marketable Reserves divided by steady state production. For mines that are in development, Marketable Reserves are net cumulative ramp-up production
3. Peabody report Marketable Reserves in short tons. Converted into metric tons assuming a conversion factor of 1.10231
4. Implied from Maxwell 2019 EIS Report disclosed average saleable production (4.8Mtpa) and planned LOM (26 years)

Peer 2025 saleable production & productivity benchmarking

Mine	Owner	Saleable Production *(Mt)*	Workforce *(# employees)*	Productivity[1] *(kt / FTE)*	Source
Moolarben *(Underground)*	Yancoal (98.75%), Others (1.25%)	5.6	328	17.1	• Yancoal internal data
Narrabri	Whitehaven (77.5%), Others (22.5%)	4.2	500	8.5	• Whitehaven Dec-25 Production Report • Whitehaven Narrabri Mine
Ensham	Thungela (100%)	4.0	603	6.6	• Thungela 2025 Annual Results • Ensham LOM Extension Project EIS Report
Ulan *(Underground)*	Glencore (100%)	3.8	730	5.2	• 2025 Production sourced from Wood Mackenzie Coal Supply Tool • Glencore Ulan Disclosure
Oaky North	Glencore (55%), SCAP (25%), ICRA (20%)	3.7	800	4.7	• 2025 Production sourced from Wood Mackenzie Coal Supply Tool • Glencore Oaky Creek Disclosure (note do not disaggregate workforce)
Broadmeadow	BHP (50%), Mitsubishi (50%)	3.7	560	6.6	• QLD Government 2025 Coal Production Dataset • Workforce sourced from Wood Mackenzie Coal Supply Tool
Aquila	Anglo American (70%), Mitsui (30%)	3.3	600	5.5	• QLD Government 2025 Coal Production Dataset • Anglo American Aquila Disclosure
Appin	GM3 (100%)	3.2	1,200	2.7	• GM3 Appin Disclosure
Springvale	Centennial Coal (100%)	2.6	400	6.5	• 2025 Production sourced from Wood Mackenzie Coal Supply Tool • Centennial Coal Springvale Disclosure
Metropolitan	Peabody (100%)	1.5[2]	300	5.1	• Peabody 2025 10-K Annual Report • Peabody Metropolitan Disclosure

1. Productivity defined as saleable production divided by workforce
2. Peabody report saleable production in short tons. Converted into metric tons assuming a conversion factor of 1.10231

Peer EV / 2025 EBITDA benchmarking

Company	Location / Type	Enterprise Value[1] *(US$bn)*	2025 EBITDA[2] *(US$m)*	EV / EBITDA *(x)*	Source[3]
Kestrel *(Yancoal attributable)*	Australia Metallurgical	1.85	217	8.5x	• Kestrel (Yancoal attributable)
Alpha Met	USA Metallurgical	2.39	122	19.6x	• Alpha Met 2025 10-K Annual Report
Warrior Met	USA Metallurgical	4.61	295	15.6x	• Warrior Met 2025 10-K Annual Report
Core	USA Thermal & Metallurgical	5.16	675	7.6x	• Core 2025 10-K Annual Report
Peabody	USA Thermal & Metallurgical	3.80	526	7.2x	• Peabody 2025 10-K Annual Report
Whitehaven	Australia Metallurgical & Thermal	6.34	536	11.8x	• Whitehaven 1H FY26 Financial Report
New Hope[4]	Australia Thermal	3.11	295	10.6x	• New Hope 1H FY26 Financial Report
Stanmore	Australia Metallurgical	2.08	385	5.4x	• Stanmore FY CY25 Financial Report

1. Kestrel's Enterprise Value reflects the upfront consideration payable upon completion for KCG. Peer's Enterprise Value adjusted for net debt (including lease liabilities), net AROs, unfunded pensions, workers compensation (Black Lung), equity investments and non-controlling interests
2. EBITDA converted from reported currency to USD assuming average FX over the course of the assessable period
3. Respective peer market capitalisation sourced from Factset as at time of preparation
4. New Hope report on a January year-end basis

Investor Relations Contact: Brendan Fitzpatrick
GM Investor Relations - Brendan.Fitzpatrick@yancoal.com.au

Media Relations Contact: Matthew Gerber
GM Corporate Affairs - Matthew.Gerber@yancoal.com.au

Additional information - www.yancoal.com.au
Yancoal Australia Ltd
Level 18, Tower 2, 201 Sussex Street,
Sydney NSW 2000
Ph: (02) 8583 5300

Kestrel Coal Mine