

31 MAY 2023

# ASX Release:

## 2023 Annual General Meeting Address and Presentation

In accordance with ASX Listing Rule 3.13, this release provides the address to shareholders and the accompanying presentation slides that will be delivered by the Co-Vice Chairman of the Yancoal Australia Ltd ("Yancoal" or the "Company"), Mr Gregory Fletcher, and the Chief Executive Officer, David Moulton, at the Company's 2023 Annual General Meeting.

Instructions to access the webcast are available from the Yancoal website:

<https://www.yancoal.com.au/page/en/investors/>

The results of the meeting will be released as soon as practicable after the meeting.

Authorised for lodgement by the Yancoal Disclosure Committee  
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Additional information about the company is available at [www.yancoal.com.au](http://www.yancoal.com.au)

# Yancoal Australia Ltd

## 2023 Annual General Meeting

31 May 2023



# 2023 AGM – Yancoal Australia Ltd

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- Mr Gregory Fletcher, Co-Vice Chairman
  - Independent Non-Executive Director
  - Chair of the Audit and Risk Management Committee
  
- Ms Helen Gilles, Independent Non-Executive Director
  - Chair of the Nomination and Remuneration Committee
  
- Mr David Moulton, Chief Executive Officer

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# Important Notice and Disclaimer (Continued)

**Reserves and Resources Reporting** - In this presentation, references to mineral resources ("Resources") and ore reserves ("Reserves") for Yancoal are compliant 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 for the year ending 31 December 2022 dated 27 February 2023 (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. Reserves and Resources for these mines are as at 31 December 2022. 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](http://www.yancoal.com.au) and [www.asx.com.au](http://www.asx.com.au).

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# Webcast instructions

## Computershare supported webcast

- Instructions to access the webcast are available from the Yancoal website:

- <https://www.yancoal.com.au/page/en/investors/>

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

### Search for meeting

Australia

Filter

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

| Shareholder   | Invitation | Guest |
|---|------------|-------|
| If you are a shareholder or an appointed corporate representative, please enter the required details below. |            |       |
| SRN/HIN   |            |       |
| <input type="text" value="eg. X1234567890"/>  |            |       |
| Country   |            |       |
| <input type="text" value="Australia"/>  |            |       |
| Post Code   |            |       |
| <input type="text" value="eg. 0123"/>   |            |       |
| <input type="button" value="SIGN IN"/>  |            |       |

### OR To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

| Shareholder  | Invitation | Guest |
|--|------------|-------|
| If you are a received an email invitation for this meeting, please enter your invite code below. |            |       |
| Invite Code  |            |       |
| <input type="text" value="Enter your invite code. e.g. G-ABCDEFGF or ABCD"/>                     |            |       |
| <input type="button" value="SIGN IN"/>   |            |       |

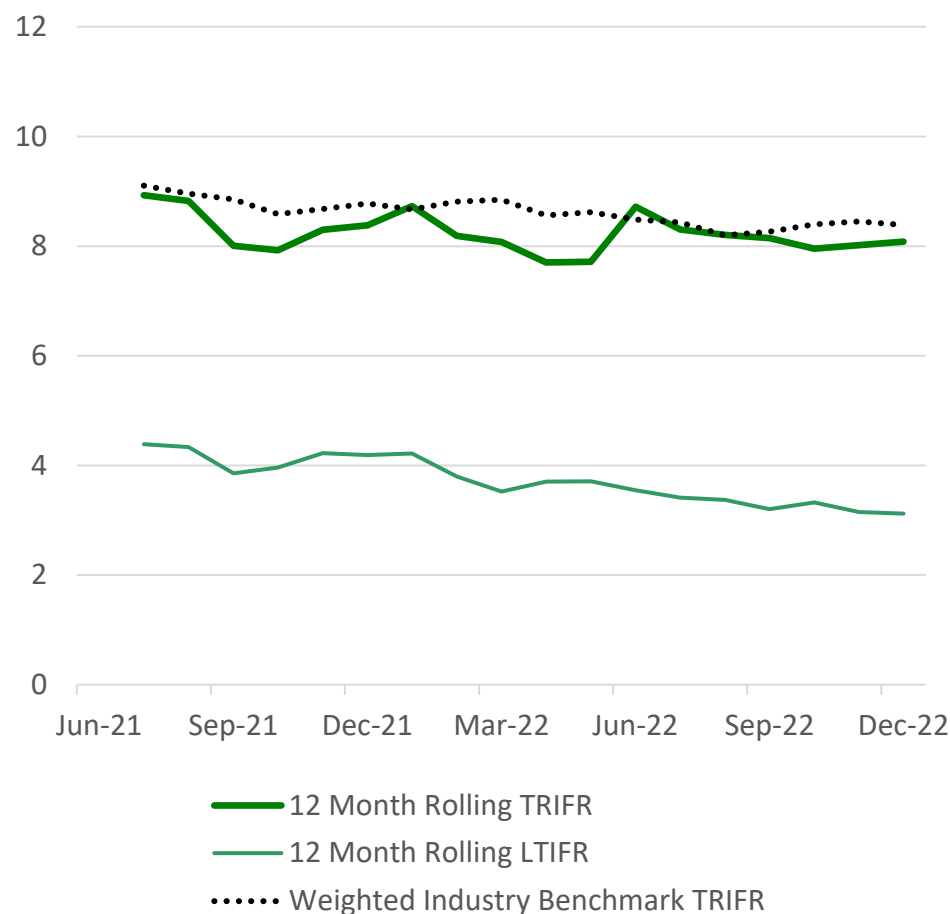
### OR To register as a guest

Select 'Guest' and enter your details.

| Shareholder   | Invitation | Guest |
|---|------------|-------|
| If you would like to attend the meeting as a Guest please provide your details below. |            |       |
| First Name *  |            |       |
| <input type="text"/>  |            |       |
| Last Name *   |            |       |
| <input type="text"/>  |            |       |
| Email   |            |       |
| <input type="text"/>  |            |       |
| Company Name  |            |       |
| <input type="text"/>  |            |       |
| <input type="button" value="SIGN IN"/>  |            |       |

# 2022 Review - Safety Performance

YAL Sites 12 month rolling TRIFR and LTIFR



- Continued to implement COVID-19 response measures that proved effective in minimising risk to the workforce and disruption to operations.
- TRIFR rate uptick in mid-2022 served as a reminder that constant attention is required to sustain an acceptable rate.
- Recovery in the profile by end-2022 demonstrates the effectiveness of the programs in place.
- Steady improvement in the LTIFR rate.

**Yancoal kept its key safety statistic below the industry benchmark**

\* TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past events.

6 The Industry weighted average combines proportional components from the relevant New South Wales and Queensland industry averages.

# 2022 Review - Environment, Social and Governance (ESG)

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- Commenced development of an enterprise sustainability strategy.
- Investigating enhanced systems and processes for the management of ESG data, and measurement and tracking of our performance.
- Exploring opportunities in the renewable energy sector and diversification into other commodities beyond coal to sustain the business during the transition to a lower carbon economy.
- Commenced a feasibility study to evaluate development of a Renewable Energy Hub at the Stratford mine after mining ceases.
- Link to Yancoal's [ESG Report 2022](#) \*

**Founded on shared values, focused on Australian futures**



## 2022 Review - Key Numbers: Record Revenue, EBITDA and Margin

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**4% improvement in TRIFR rate to  
8.1 in 2022**

**50.5Mt ROM production (100%)  
38.9Mt Saleable production (100%)  
29.4Mt Saleable production (attrib.)**

**\$378/t Average Realised Price, up  
from \$141/t due to supply  
shortfalls in energy markets**

**\$94/t Operating cash costs, and  
\$33/t Royalty costs, for a  
\$251/tonne Implied Margin**

**\$10.5 billion Revenue  
95% increase on 2021 performance**

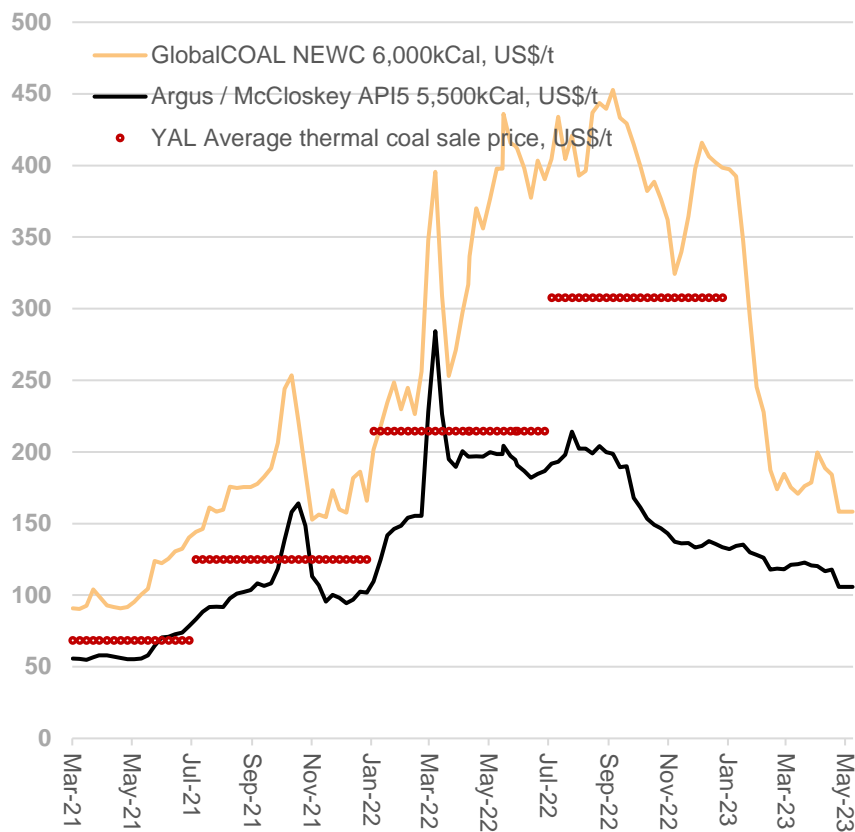
**Record \$7.0 billion Operating EBITDA  
& EBITDA margin of 65%**

**\$2.7 billion of cash and  
\$2.0 billion of net cash (31 Dec 22)**

**A\$1.23/share 2022 Total Dividend  
45% payout ratio  
20% Dividend yield\***

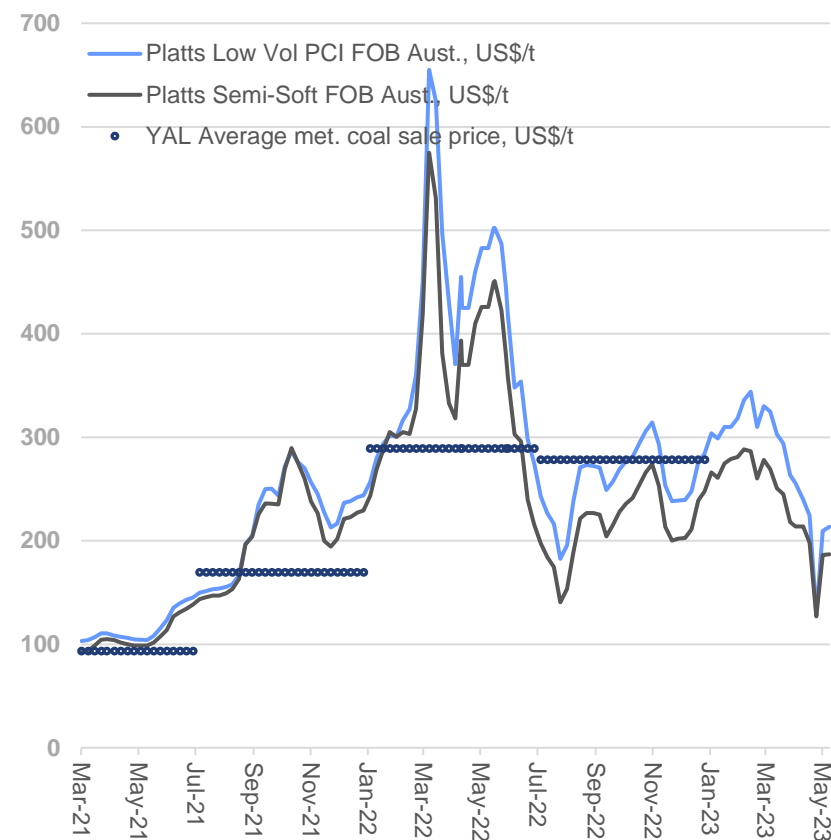
# 2022 Review - Coal market conditions

**Thermal indices (US\$/t),**  
**YAL Average thermal coal sale price (US\$/t)\***



Source: Argus/McCloskey, GlobalCOAL

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



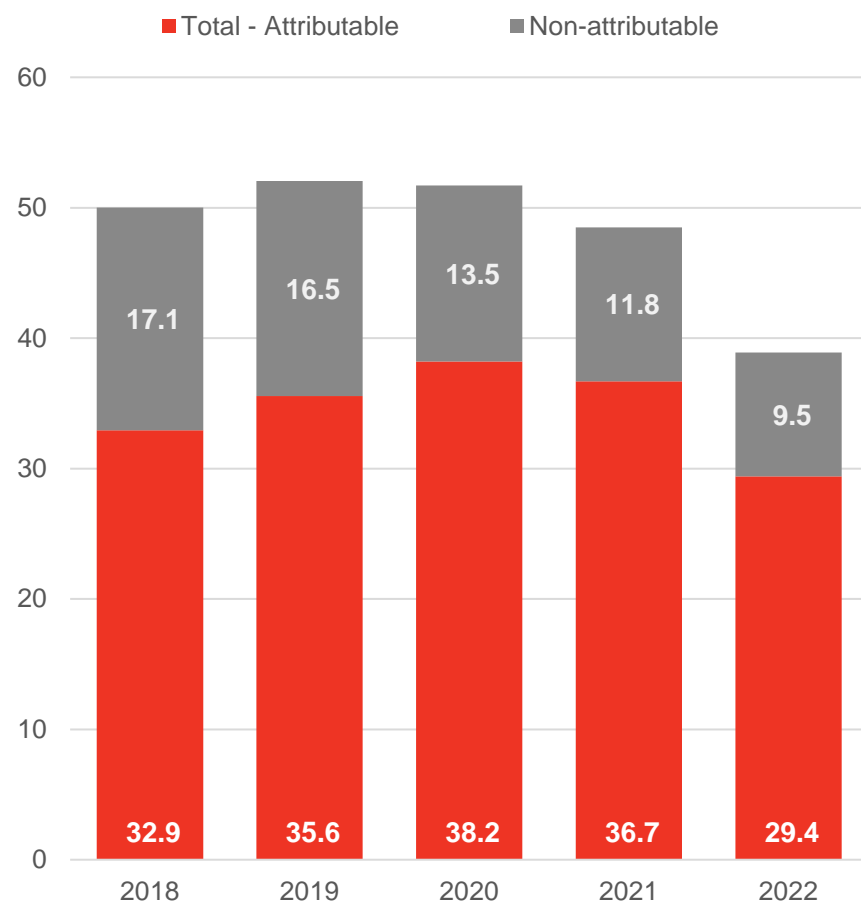
Source: Platts

**Supply-side constraint the primary coal market driver in 2022**

# 2022 Review - Operations

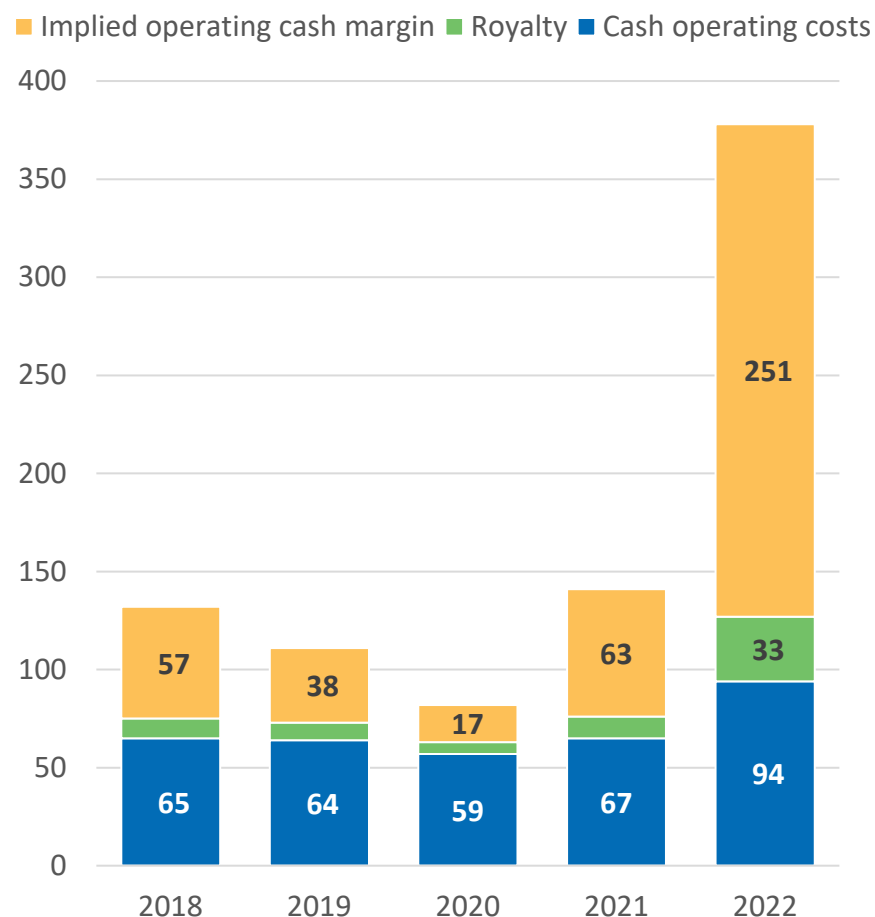
## Attributable Saleable Production <sup>1</sup>

(Million tonnes)



## Operating costs and implied margin <sup>2</sup>

(A\$/tonne)



**2022 Cash operating margin almost four times the level of 2021**

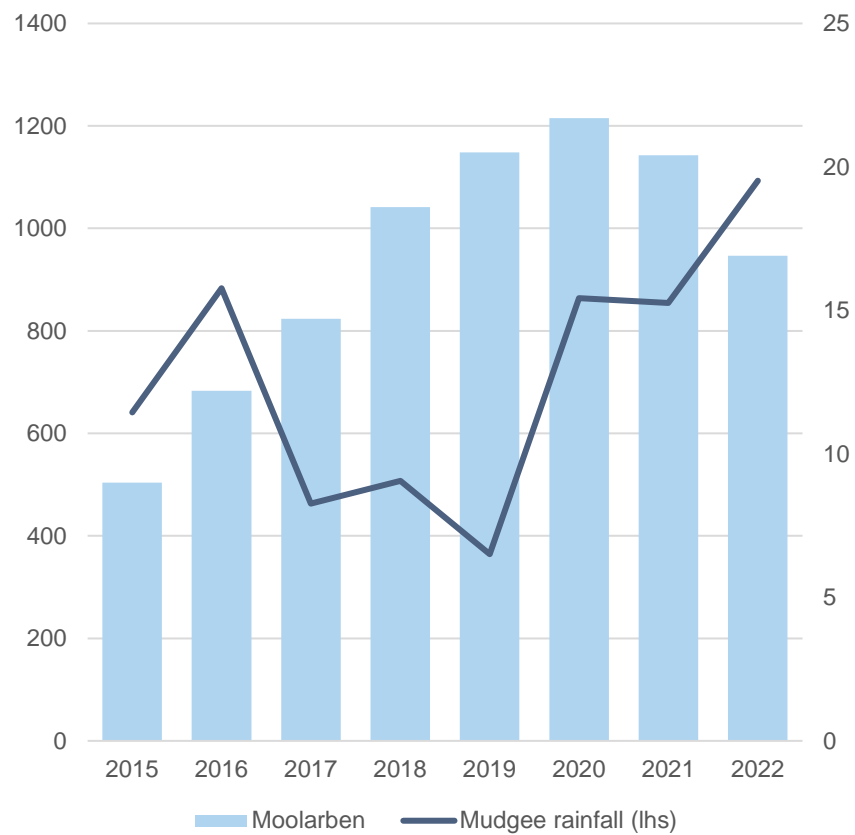
<sup>1</sup> Attributable figures include: Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%) and Moolarben (81% - up to and including 30 November 2018, then 85% up to and including 31 December 2019, then 95% thereafter). The Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

<sup>2</sup> Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties. The 2021 and 2022 figures include the Ashton underground mine. The Ashton mine was equity accounted until 16-December 2020, when it was reconsolidated

# 2022 Review - Operations

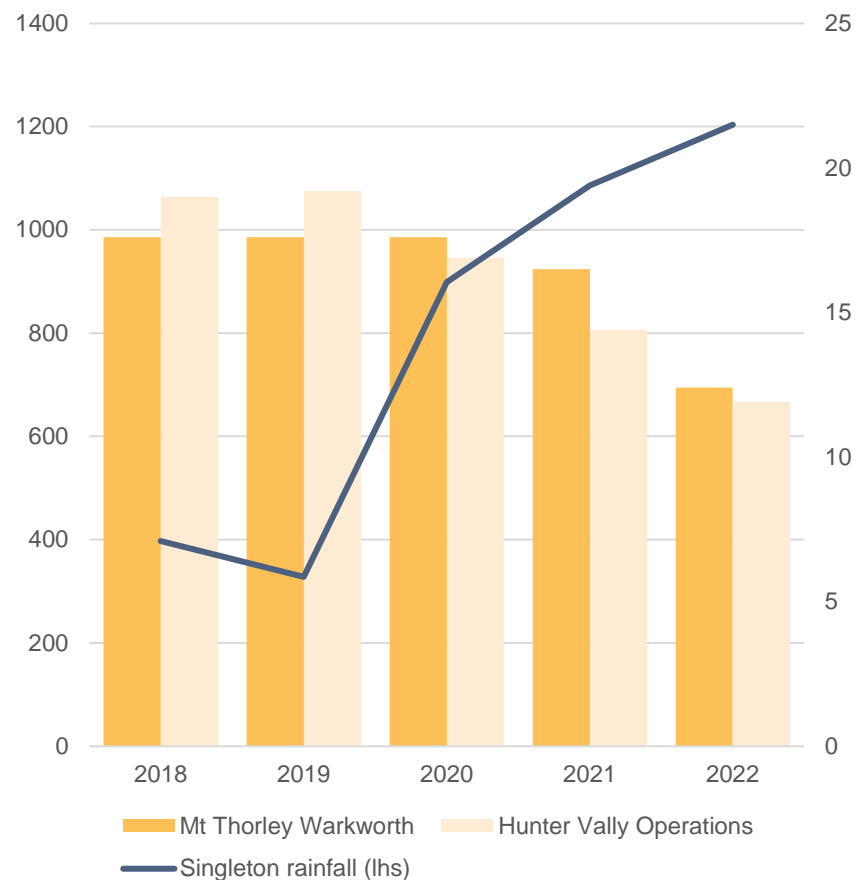
## Rainfall and ROM coal production

(mm per year, Million tonnes)



## Rainfall and ROM coal production

(mm per year, Million tonnes)



**Production impact and recovery from rainfall lags the rainfall events**

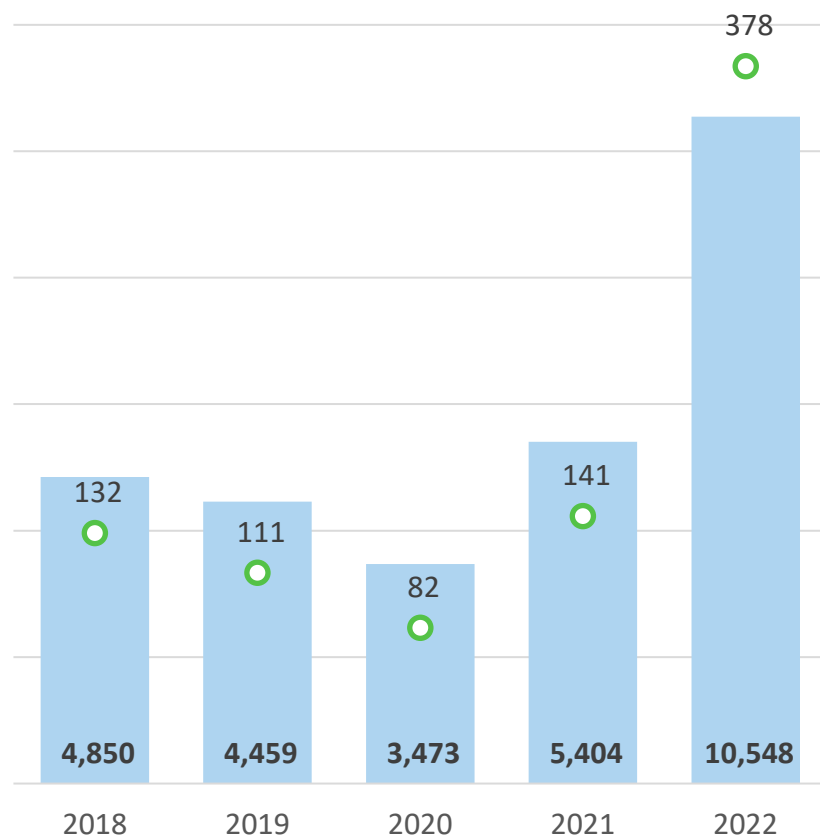


# 2022 Review - Revenue and EBITDA

## Revenue and Average realised price

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

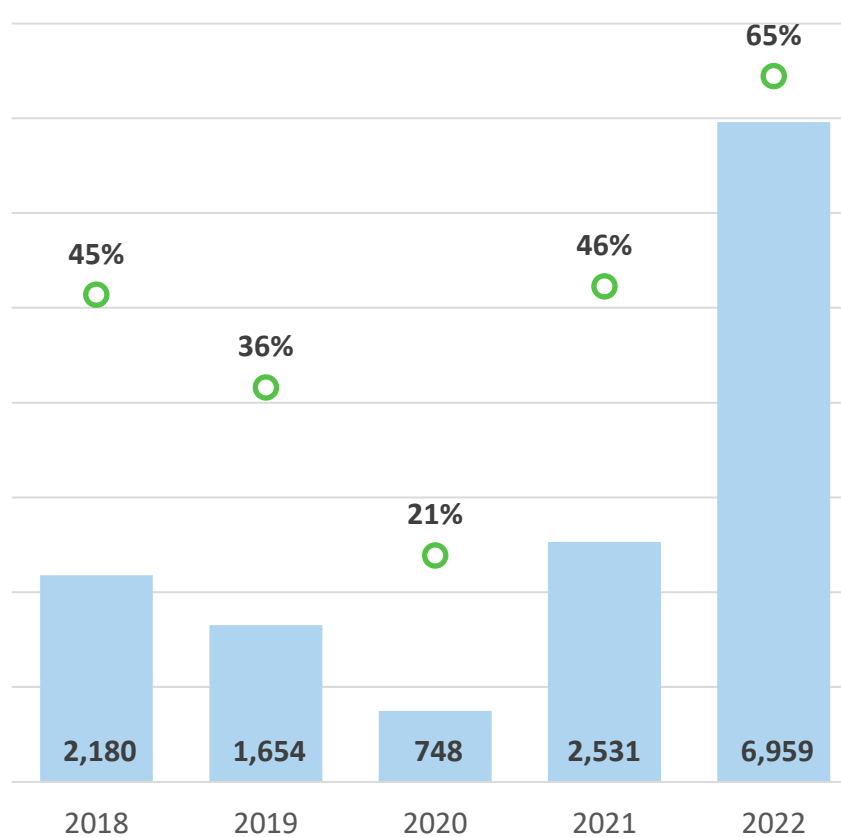
■ Revenue ○ Average realised coal price



## EBITDA and Margin

(A\$ Million) | (%)

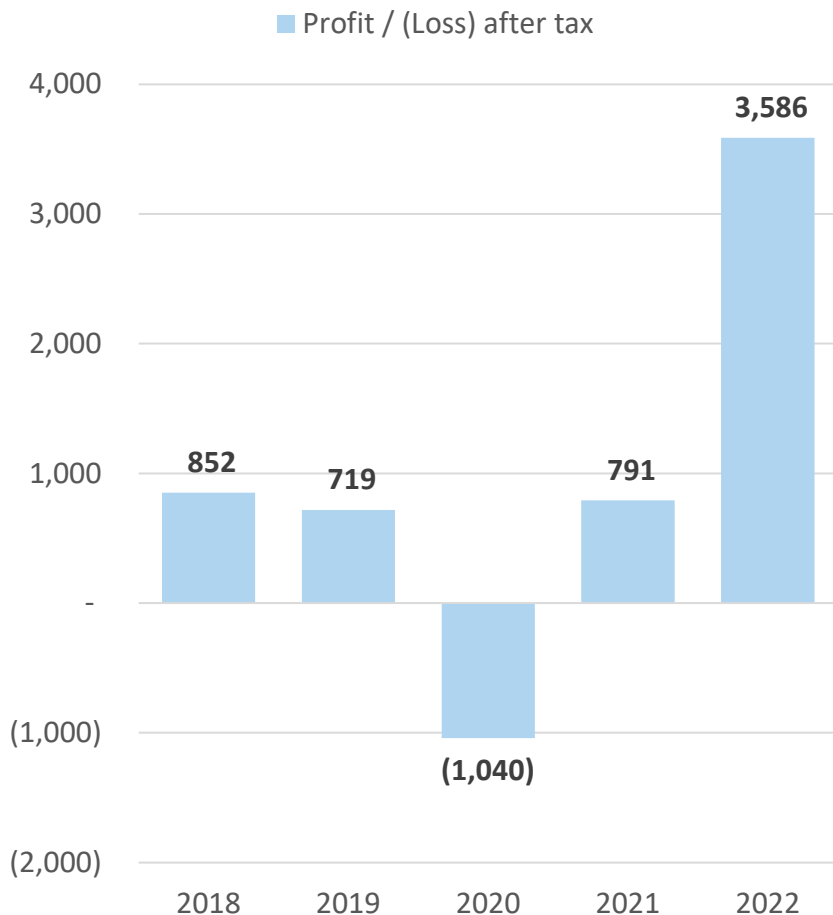
■ Operating EBITDA ○ EBITDA Margin



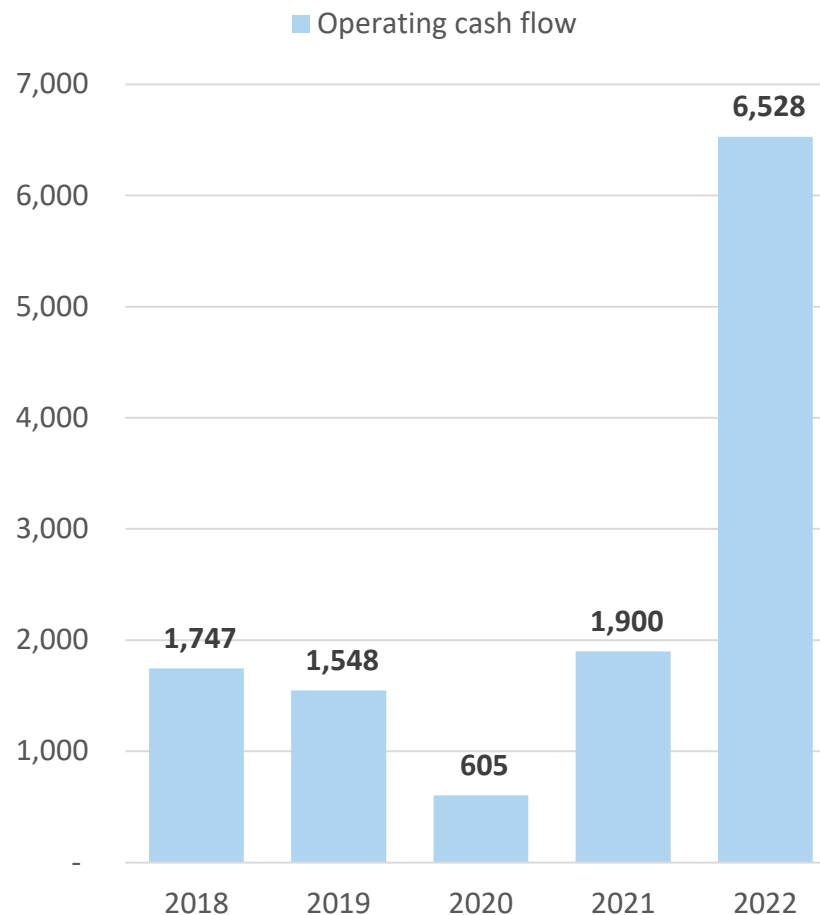
**Realised coal price drove record Revenue and Operating EBITDA results**

# 2022 Review – Profit and Operating Cashflow

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



**Operating cash flow**  
(A\$ Million)



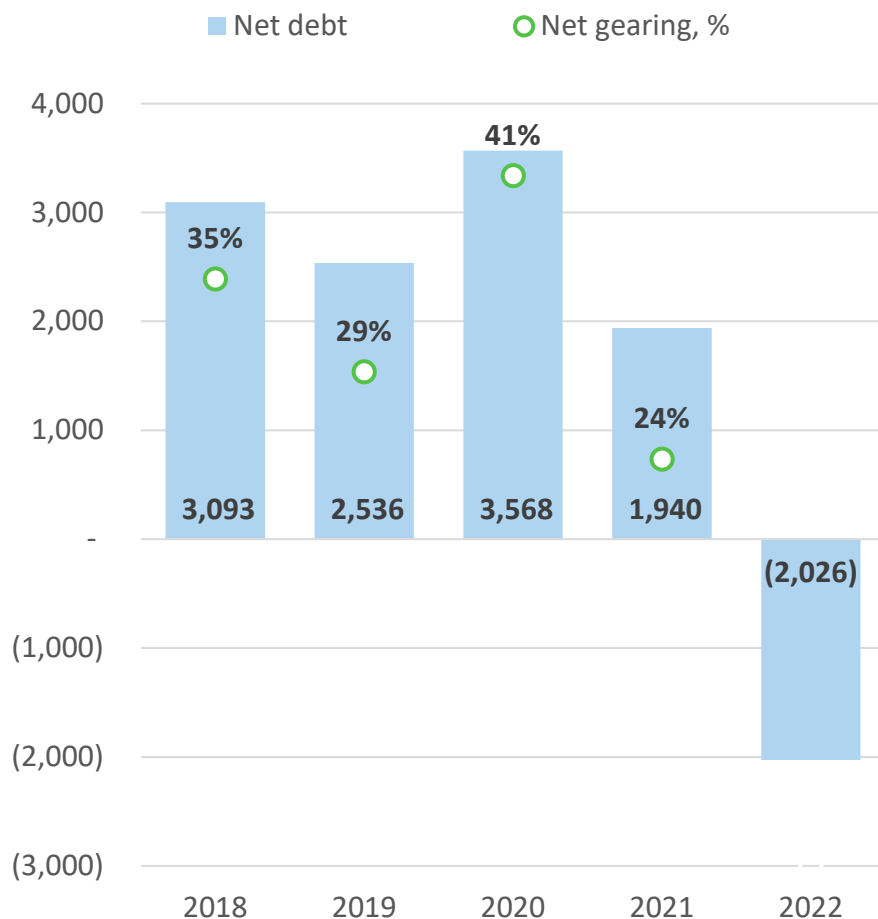
**Record operating cash flow is a direct result of higher coal price**

2020 Profit after tax includes the benefit of a one-off, non operating gain resulting from the remeasurement of the interest in Moolarben, and a one-off, non operating accounting loss on reconsolidation of Watagan

# 2022 Review – Debt and Distributions

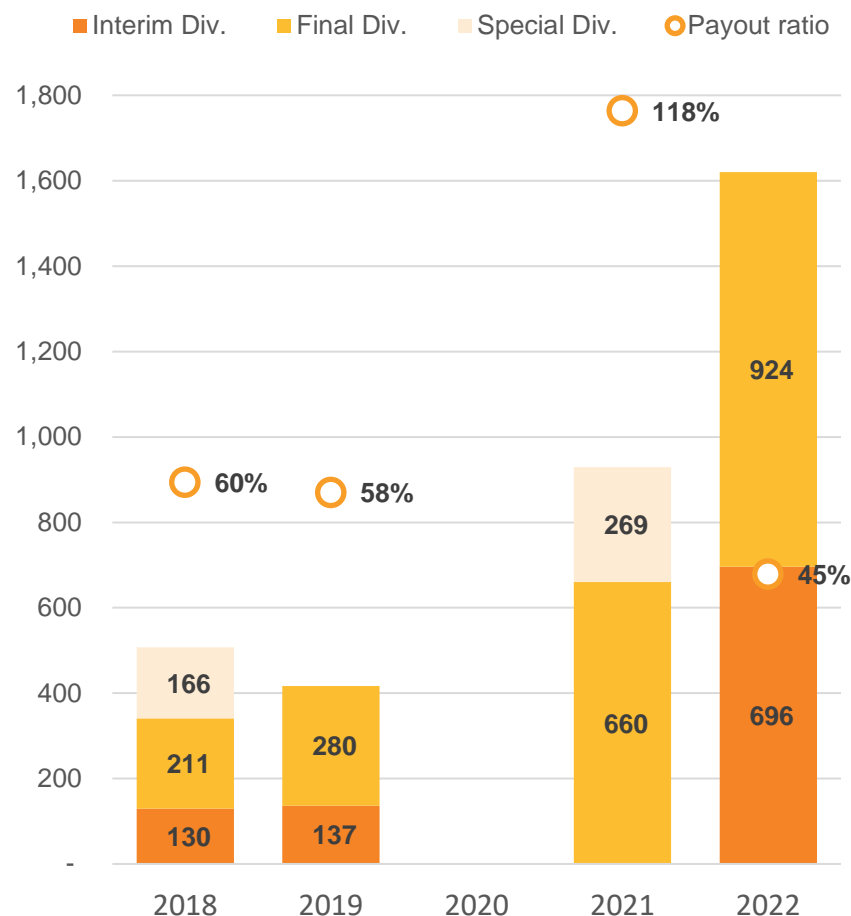
## Annual Net Debt <sup>1</sup> and Gearing Ratio <sup>2</sup>

(A\$ Million) | (%)



## Dividends and Payout Ratio <sup>3</sup>

(A\$ Million) | (%)



**Yancoal's 2022 Final dividend is fully franked for the first time**

1 - Net debt does not include debt and earnings associated with Watagan arrangements between 2016 and 2019.

2 - Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 31 Dec 2022 and is prior to the distribution of dividends subsequently declared.

3 - The payout ratio is calculated using the total dividends declared for a year and the Profit After Tax for the same year.

# 2023 Outlook

## Operating component

## 2023 Expectation

Attributable saleable coal production

31-36 million tonnes

Attributable cash operating cost  
(excl. government royalties) \*

\$92/tonne to \$102/tonne  
with operating cash costs in the first half of the year higher than in the second half

Attributable capital expenditure

\$750-\$900 million  
as additional equipment is secured to optimise the production recovery plan

- Yancoal is aiming for quarter over quarter increased production as output returns towards the levels experienced in prior years.
- Increased output should result in unit cost reduction, albeit at a less pronounced rate given the recovery plans will incur additional costs, energy input costs are still elevated, and cost inflation from recent years is now embedded in cost structures.
- Through 2023 and potentially into 2024, the Company must continually balance output volumes, product quality, operating costs and capital expenditure as it executes its mine recovery plans. In 2023 Yancoal aims to deliver the best possible financial performance for its shareholders, which requires flexibility on production volumes and operating cash costs.



# Voting Instructions

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## Voting procedure

- **YELLOW** indicates a non-voting shareholder
- **WHITE** indicates a visitor, also non-voting
- **BLUE** indicates a voting shareholder or proxy holder for the Yancoal Australia Annual General Meeting

## Conducting polls

- For each poll please record your vote by placing a mark in the appropriate “for” or “against” box on your card.
- The cards will be collected by representatives from Computershare at the end of the meeting.
- The results of each resolution will be announced to the ASX and HKEx.

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# Items of business

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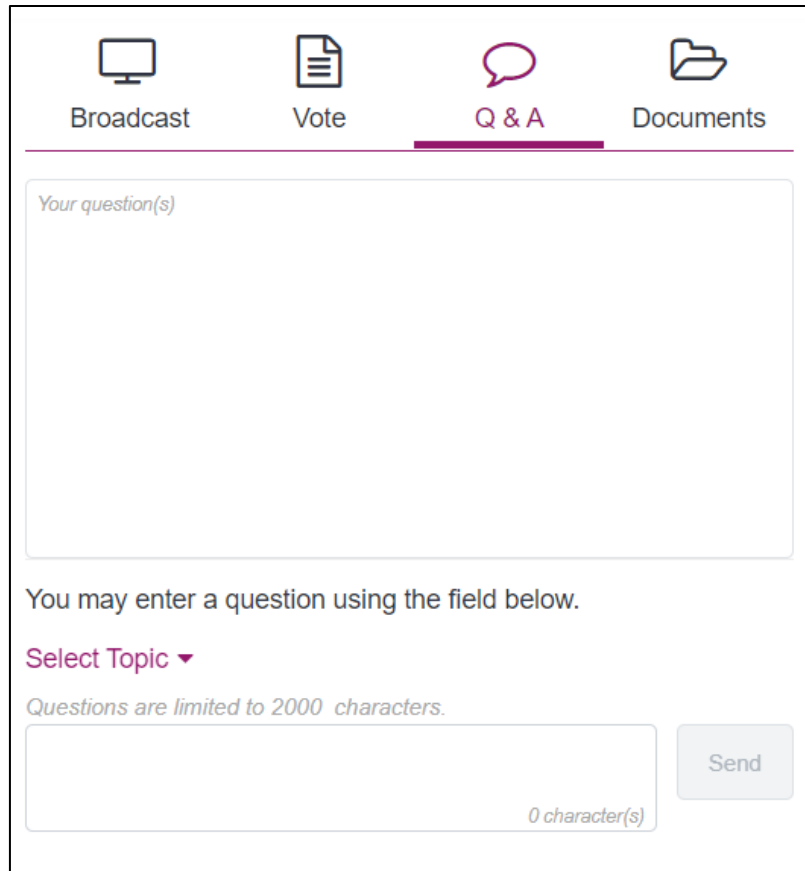
## Items

1. Financial Statements and Reports
2. Election and Re-election Directors
3. Adoption of Remuneration Report
4. Issue of STIP Rights to Co-Vice Chairman under the Equity Incentive Plan
5. Reappointment of Auditor and authorisation to fix Auditor's remuneration
6. General mandate to issue shares
7. General mandate to repurchase shares
8. Extension of general mandate to add the number of repurchased shares

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# Question and Answer

## How to ask a question



The screenshot displays a web interface with four tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is selected and highlighted with a purple underline. Below the tabs is a large text area labeled "Your question(s)". Below this is a smaller text area with the instruction "You may enter a question using the field below." and a "Select Topic" dropdown menu. Below the dropdown is a text input field with a character count "0 character(s)" and a "Send" button. A note above the input field states "Questions are limited to 2000 characters."

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button

# Proxy results

Valid securities voted: 16.76%

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| Item | For         |        | Against    |        | Open-Usable |       | Abstain |     |
|------|-------------|--------|------------|--------|-------------|-------|---------|-----|
| 2A   | 214,833,260 | 97.05% | 5,940,569  | 2.68%  | 597,514     | 0.27% | 70,476  | n/a |
| 2B   | 205,324,134 | 92.76% | 15,431,418 | 6.97%  | 616,445     | 0.27% | 69,822  | n/a |
| 2C   | 219,357,068 | 99.10% | 1,403,081  | 0.63%  | 599,814     | 0.27% | 81,857  | n/a |
| 2D   | 219,060,275 | 98.96% | 1,675,807  | 0.76%  | 619,814     | 0.28% | 85,924  | n/a |
| 2E   | 219,065,801 | 98.97% | 1,691,548  | 0.76%  | 598,547     | 0.27% | 85,924  | n/a |
| 3    | 220,007,051 | 99.46% | 594,778    | 0.27%  | 599,302     | 0.27% | 97,648  | n/a |
| 4    | 220,302,092 | 99.53% | 454,438    | 0.20%  | 608,268     | 0.27% | 77,022  | n/a |
| 5    | 220,330,286 | 99.53% | 439,205    | 0.20%  | 601,314     | 0.27% | 71,015  | n/a |
| 6    | 180,193,037 | 81.40% | 40,578,776 | 18.33% | 612,014     | 0.27% | 57,993  | n/a |
| 7    | 220,670,880 | 99.69% | 82,382     | 0.04%  | 601,314     | 0.27% | 87,244  | n/a |
| 8    | 181,000,491 | 81.76% | 39,777,025 | 17.97% | 602,468     | 0.27% | 61,836  | n/a |



# Conduct of Poll

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**Resolutions to be decided by poll**

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**Thank you for your  
participation**

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Yancoal Australia Ltd

Annual General Meeting

11:00am (AEST), 9:00am (HKT) on Wednesday 31 May 2023

The Pavilion, 201 Sussex Street, Sydney, NSW 2000, Australia

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[SLIDE 2 – 2023 AGM]

Welcome to the 2023 Annual General Meeting of Yancoal Australia.

My name is Greg Fletcher. I am the Co-Vice Chairman, an Independent Non-executive Director of Yancoal, and Chair of the Audit and Risk Management Committee.

I am pleased to chair today's meeting and welcome those shareholders, interested parties, and staff in attendance.

I have been informed by the share registry that a quorum is present, and I declare the Annual General Meeting open.

Please let me introduce you to my fellow directors attending in person or by telephone conference today, the Chairman, Mr Baocai Zhang, Co-Vice Chair, Mr Ning Zhang, Independent Director, Ms Helen Gilles, Independent Director, Dr Geoffrey Raby, and express the apologies of the following directors.

- Mr Xiangqian Wu
- Mr Yaomeng Xiao
- Mr Qingchun Zhao
- Mr Changyi Zhang

Mr Wu and Mr Zhao are stepping down as directors of Yancoal Australia at the end of this meeting. Both, Mr Wu and Mr Zhao have served as Board members for the past six years. During their tenure as directors, Yancoal integrated the Mount Thorley Warkworth and Hunter Valley Operations mines into its portfolio of assets and listed on the Stock Exchange of Hong Kong. Their involvement has contributed to the success of Yancoal, and we warmly thank Mr Wu and Mr Zhao for their dedication to the Company.

Mr Ru is nominated as a replacement on the Yancoal Board. Mr Ru has extensive leadership experience having previously served as Chief Financial Officer and External Director of Zibo Mining Group and of Shandong Energy. Mr Ru was appointed as the Deputy General Manager of Shandong Energy in March 2022.

Mr Huang is also nominated as a replacement on the Yancoal Board and has extensive leadership experience. Mr Huang joined Yankuang Energy in 1999 and has held several senior roles; in 2021 he became the Secretary of the Board and subsequently a Director of Yankuang Energy.

Also in attendance is Yancoal's Chief Executive Officer, David Moulton, who will present the 2022 Review.

I will now commence today's proceedings.

**[SLIDE 3 & 4 – Disclaimer]**

The commentary provided today includes forward-looking statements. The notices and disclaimers on slides three and four pertain to these topics.

**[SLIDE 5 – Webcast instructions]**

This year, we have again encouraged shareholders to participate in the AGM via a webcast. In addition, we have done our best to ensure that all shareholders and proxy holders will have the opportunity to participate in the meeting, including, for those entitled, the ability to ask questions at the end of formal proceedings.

Every effort was made to ensure that proceedings proceed smoothly. The relevant documents have been disseminated on both the Australian Stock Exchange and the Stock Exchange of Hong Kong.

Today's meeting can be observed online via the Computershare Virtual Meeting Services platform; this allows shareholders, proxy holders and guests to observe the meeting virtually. In addition, shareholders and proxy holders can submit questions in real-time.

If you have joined us through the Computershare Virtual Meeting Services platform, you can start submitting your written questions now, and we will address them later in the meeting. Please also note that your questions may be moderated or amalgamated if we receive multiple questions which deal with the same topic.

I would now like to invite Chief Executive Officer David Moulton to provide the 2022 Review.

**[Handover to CEO, David Moulton]**

#### [SLIDE 6 – Safety performance]

Shareholders, members of the Board, ladies and gentlemen, good morning, and thank you for attending today's Annual General Meeting.

While we are pleased that Yancoal achieved record results in 2022, keeping our workforce safe is always our primary objective. The ongoing and gradual improvement in our key safety metrics despite challenging operating circumstances is a credit to all the people on Yancoal mine sites. The positive trend in year-on-year safety statics was a favourable outcome, but the mid-year uptick in the Total Reportable Injury Frequency Rate was a reminder that continual focus is required. New initiatives trialled in 2022 included a vehicle collision awareness system at one of our operations. The trial commenced with the light vehicles, and we are extending it to haul trucks in 2023.

#### [SLIDE 7 – Environment, Social and Governance]

Like our effort with Safety, our focus on Sustainability is continual and ongoing. Yancoal is actively exploring opportunities in the renewable energy sector. The Company has also commenced development of an enterprise sustainability strategy. This will allow us to better understand the risks and opportunities as we: transition to a lower carbon economy; increase operational efficiencies and minimise environmental impacts; and diversify the business.

#### [SLIDE 8 - Highlights]

Yancoal achieved a record revenue and record EBITDA in 2022.

Constrained production was common across the sector, contributing to tight market conditions and remarkable realised coal prices. Yancoal's overall realised coal price more than doubled to A\$378 per tonne in 2022; driving the revenue up 95% to A\$10.5 billion and lifting the EBITDA to A\$7 billion.

After repaying the majority of debt and returning almost 53 cents per share as the interim dividend, Yancoal still finished the year with A\$2.7 billion of cash. This enabled the Board to return A\$924 million to the shareholders as a fully franked final dividend of 70 cents per share. The total dividend for 2022 represented a 20% yield based on the A\$6.06 year-end share price.



#### [SLIDE 9 – Coal market conditions]

Looking at the coal markets, the heavy rainfall and pandemic disruptions were obvious factors contributing to supply shortfalls and tight market conditions.

In 2022, our average realised thermal coal price was A\$372 per tonne, compared to A\$134 per tonne in 2021.

Similarly, our average realised metallurgical coal price was A\$405 per tonne, compared to A\$180 per tonne in 2021.

Thermal coal indices may have fallen from the record levels seen in 2022, but the structural issues influencing the price remain. It is worth observing the coal indices referred to in this slide are still trading at twice the levels they were just two years ago, and Yancoal's contract structures deliver a lagged price realisation relative to these indices. Global energy markets seem far from settled, and seasonal cycles have the potential to lift prices during 2023.

#### [SLIDE 10 - Operations]

Yancoal delivered 29.4 million tonnes of attributable coal production at cash operating costs of A\$94 per tonne in 2022.

Over the past two years, and particularly in 2022, mining inventory depleted, and saleable coal production was prioritised to maximise the benefit from the elevated coal prices. This proved to be an effective strategy, but mining inventory now needs to be replenished so that optimal productivity and efficiency rates can return.

The lower production volume was one key driver of the increased cash operating costs. The cost increase also included additional equipment and contractors brought on to aid the production recovery program; these costs will carry through into 2023, and potentially into 2024.

Although the operating costs increased - and so did the State royalties for that matter - the four-fold surge in operating margin was unprecedented. It would have been easy to lose track of cost discipline under such operating conditions but cost control has always been a focus for Yancoal and keeping the operating cash costs under A\$94 per tonne was a good outcome given the challenges we faced.

#### [SLIDE 11 - Operations]

Heading into 2023 the open-cut mines in NSW still have excess water on-site; the result of three years of exceptionally high rainfall. When the La Niña weather cycle began in 2020 the production

impact was relatively modest, because as mentioned we had the ability to deplete mining inventory.

Unlike past La Niña weather cycles that typically last for one year there was limited respite from the rain over the past three years. The cumulative impact on production became more pronounced each year.

Our people at all the mines did an exceptional job to meet the operational challenges of the past three years. I have confidence in the recovery plans and the ability of our teams to deliver the plans. Our aim is to return coal production and coal sales to the levels achieved in prior years.

#### [SLIDE 12 – Revenue and EBITDA]

As mentioned earlier, both Revenue and EBITDA reached record levels last year, exceeding the previous high of 2021.

There is a direct relationship between realised price, revenue, EBITDA and the EBITDA margin. This relationship results from the relatively stable production and operating cost profile Yancoal maintains, with the obvious exception being the reduced output and higher costs in 2022 that I have already identified.

#### [SLIDE 13 – Profit and Operating Cashflow]

The Profit After Tax and Operating cashflow tend to replicate the Revenue and EBITDA profiles. The jump in operating cashflow to A\$6.5 billion provided the Company with an opportunity to rapidly change its financial position during the past fifteen months.

#### [SLIDE 14 - Debt and Distributions]

The Board has effectively cleared its external interest bearing loans, by repaying US\$2.26 billion of debt ahead of schedule in 2022, and a further US\$333 million in March this year.

The combined early debt repayments made since October 2021 will save the Company over A\$300 million in finance costs in 2023 – cash that can be applied to alternate uses.

As mentioned earlier, A\$924 million was allocated to the 2022 Final dividend. Combining the 70 cents per share, with the interim dividend of 53 cents per share, resulted in a 20% dividend yield when calculated on the year-end share price of \$6.06.

The other important thing to note is that the Final dividend is fully franked. This is the first dividend from Yancoal that provides shareholders with the benefit of franking credits.

Yancoal has said in the past it aims to balance sustaining capital expenditure, debt reduction, distributions to shareholders and growth initiatives. Over the past eighteen months the Board has utilised the remarkable cashflow to meet this aim.

Yancoal is in an extremely robust financial position and has clear plans in place to lift its production rate and lower its per tonne cash operating costs over the coming quarters.

**[SLIDE 15 – 2023 Operational expectations]**

Looking at our expectations for 2023, we have a production recovery program underway that aims to return coal sales to levels experienced in prior years. To deliver this outcome, we must first rebuild the mining inventory and restore productivity levels. This could take several quarters to achieve, but ideally there will be a positive trend profile through the recovery.

We also aim to bring the per tonne cash operating cost down over time. That said, we must carry forward the additional costs associated with the recovery plan, as well as recent cost inflation factors. That is why unit cost reduction is likely to take longer than the production uplift.

The capital expenditure figure this year is expected to be between A\$750 million and A\$900 million, due to additional expenditure on fleet and equipment to accelerate the mine recovery program. International coal markets have the potential to rally on seasonal drivers and supply disruptions. Having eliminated its interest-bearing loans, Yancoal is well positioned to capitalise on opportunities which may arise. In 2023 and beyond, to deliver optimal performance for our shareholders, we will need to continually balance Yancoal's output volumes, product quality, operating costs and capital expenditure, while pursuing operational improvements.

**[Hand back to Greg Fletcher]**

**[SLIDE 16 –Voting Instructions]**

We will now move to the formal consideration of the business before the Annual General Meeting.

Anyone attending in person today will have been issued an attendance card:

- **Yellow** indicates a non-voting shareholder,
- **Blue** indicates a voting shareholder or proxy holder for the Yancoal Australia Annual General Meeting, and
- **White** indicates a non-voting visitor

Persons holding either a blue or yellow card are entitled to speak at this meeting. However, only those persons holding a blue card are entitled to vote at this meeting.

If any shareholder here is eligible to vote and does not have a blue coloured card, would you please raise your hand now.

[wait for any hands]

Resolutions will be decided by poll, conducted at the end of the meeting. The poll results will be available on the ASX and HKEx websites later today.

**[SLIDE 17 – Items of business]**

The following summary outlines the items of business for today's meeting, in accordance with the Notice of Annual General Meeting for Yancoal Australia, which was published on our website and dispatched to shareholders. The Notice of Meeting contains the text of each resolution to be put to this meeting.

**[MOTION]**

With your approval, I now move that the Notice of Annual General Meeting be taken as read and that the text of each resolution be taken as read.

**[VOTE]**

All those in favour, please raise your blue attendance card.

[Pause to count cards]

All those against, please raise your blue attendance card.

[Pause to count cards]

**[RESULT]**

The proposal is passed and notice is taken to be read. Thank you.

**Item 1** is the receipt and consideration of the Company's Financial Report for the year ended 31 December 2022. I will take those reports as read. A representative of SW Audit, Yancoal's Auditor, is present and available to answer any specific questions about the preparation and content of the Auditor's Report.

**Item 2** is the Election of and re-election of Directors. There are two individuals nominated to be re-elected, one as an Executive Director and one as a Non-Executive Director and three individuals

nominated to be elected as Non-Executive Directors; the biographical details are contained in the Explanatory Notes to the Notice of Meeting.

**Item 3** is the Adoption of the Remuneration Report. The Remuneration Report is contained within the 2022 Annual Report. I will take the report as read. This vote is advisory only and not binding on the Company or its directors. Voting exclusions apply to this resolution as outlined in the Notice of Annual General Meeting.

**Item 4** is the issue of STIP Rights to the Co-Vice Chairman under the Equity Incentive Plan. Approval is being sought for the issue of up to 65,833 STIP Rights (as defined in the Explanatory Notes to the Notice of Meeting) to Mr Ning Zhang, the Co-Vice Chairman of the Company, under the Company's Equity Incentive Plan on the terms set out in the Explanatory Notes to the Notice of Meeting. Voting exclusions apply to this resolution as outlined in the Notice of Annual General Meeting.

**Item 5** is the reappointment of the Auditor and authorisation to fix Auditor's remuneration. At each annual general meeting, the Company must appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting and provides the Board the authorisation to fix the Auditor's remuneration for the year ended 31 December 2023.

**Item 6 to 8** are general mandates related to issuing and repurchasing shares. Unless the Company obtains these general mandates, its ability to exercise its right to issue shares without obtaining shareholder approval is limited, and the proposed repurchase mandate gives the Company the flexibility to repurchase the shares if and when appropriate. The passing of resolution 8 is subject to the passing of resolutions 6 and 7. The reason for this resolution is to ensure flexibility to allot and issue more shares if the proposed repurchase mandate is exercised.

Recommendations for all items are set out in the Explanatory Notes to the Notice of Meeting. I am now going to cast the votes for the proxies I hold on all resolutions in accordance with the directions provided by shareholders or otherwise as set out in the Notice of Meeting. As mentioned earlier, a poll will be conducted for these resolutions at the end of the meeting.

#### [SLIDE 18 – Q&A Session]

We will now take questions from shareholders on any matters relevant to the business of the meeting. Both the questions and the responses will be repeated in Mandarin for the benefit of Hong Kong Stock Exchange shareholders.

We will begin with questions submitted in writing, before moving onto questions from shareholders in the room, and then to questions submitted via the webcast.

Could I request any speakers from the floor please raise their hand. Someone will bring a microphone to you, so you may state your name before speaking. If you are a proxy holder or representative of a corporate proxy, please also state the name of the shareholder you are representing.

Questions received via the webcast platform may be consolidated or summarised to facilitate the session.

[Address any questions]

#### [SLIDE 19 – Proxy Results]

The proxy votes received before the meeting have been counted. The totals are shown on this slide.

#### [SLIDE 20 – Conduct of Poll]

In accordance with Rule 7.7(d)(1) of the Company's Constitution, as Chairman of the meeting, I request that each of the resolutions is decided by poll and declare voting on all resolutions is now open.

The results of the polls will be calculated with the assistance of Computershare acting as the scrutineer.

If you are entitled to vote, the reverse of your blue admission card is your voting paper and instructions.

Please record your vote for each poll by placing a mark in the appropriate “for” or “against” box on each card you are holding.

The sum of the votes cast for and against each resolution must not exceed your voting entitlement. If you are a proxy holder, you should have a card and a summary of votes for each shareholder that you are representing as their proxy.

If a proxy holder has been directed to vote in a particular manner, then the proxy holder will be deemed to have voted per those directions by completing the voting card.

In respect of any open votes a proxy holder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

If you have a query concerning any of the polls, please raise your hand, and a member from Computershare will assist you.

[Allow the appropriate time for cards to be filled in]

I now declare the poll closed.

I will ask Computershare to collect the voting cards at the end of the meeting.

The results of the poll will not be known until after the meeting has closed.

The results of the poll will be announced to the ASX and HKEx later today.

[Slide 21 – Meeting Close]

Having completed all items on the agenda, I now announce the formal proceedings of today's Annual General Meeting closed.

I want to thank those in attendance today and call an end to today's Annual General Meeting for Yancoal Australia Limited.

Thank you.