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ASX Release:

Presentation - Yancoal to acquire 80% of Kestrel Coal Mine

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Yancoal to acquire 80% of Kestrel Coal Mine

A high-quality, long-life metallurgical coal mine

14 April 2026

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Transaction Overview



Transaction summary

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

| | |
|------------|--|
| Overview | <ul style="list-style-type: none"> ○ 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 | <ul style="list-style-type: none"> ○ 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 | <ul style="list-style-type: none"> ○ 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”) <ul style="list-style-type: none"> – US\$1,850m payable at closing⁽¹⁾ – Up to US\$550m of price-linked contingent consideration^{(2),(3)} |
| Funding | <ul style="list-style-type: none"> ○ 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 | <ul style="list-style-type: none"> ○ The transaction is subject to customary closing conditions, including: <ul style="list-style-type: none"> – Foreign Investment Review Board (“FIRB”) and ACCC approvals – Offshore merger clearances – Mitsui pre-emptive rights waiver – Chinese outbound regulatory approvals |
| Deposit | <ul style="list-style-type: none"> ○ A deposit of US\$40m, rebateable against the upfront consideration, payable on signing of binding transaction documentation |
| Timing | <ul style="list-style-type: none"> ○ Subject to conditions, the transaction completion is targeted towards the end of September Quarter 2026 |
| Advisers | <ul style="list-style-type: none"> ○ 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 |

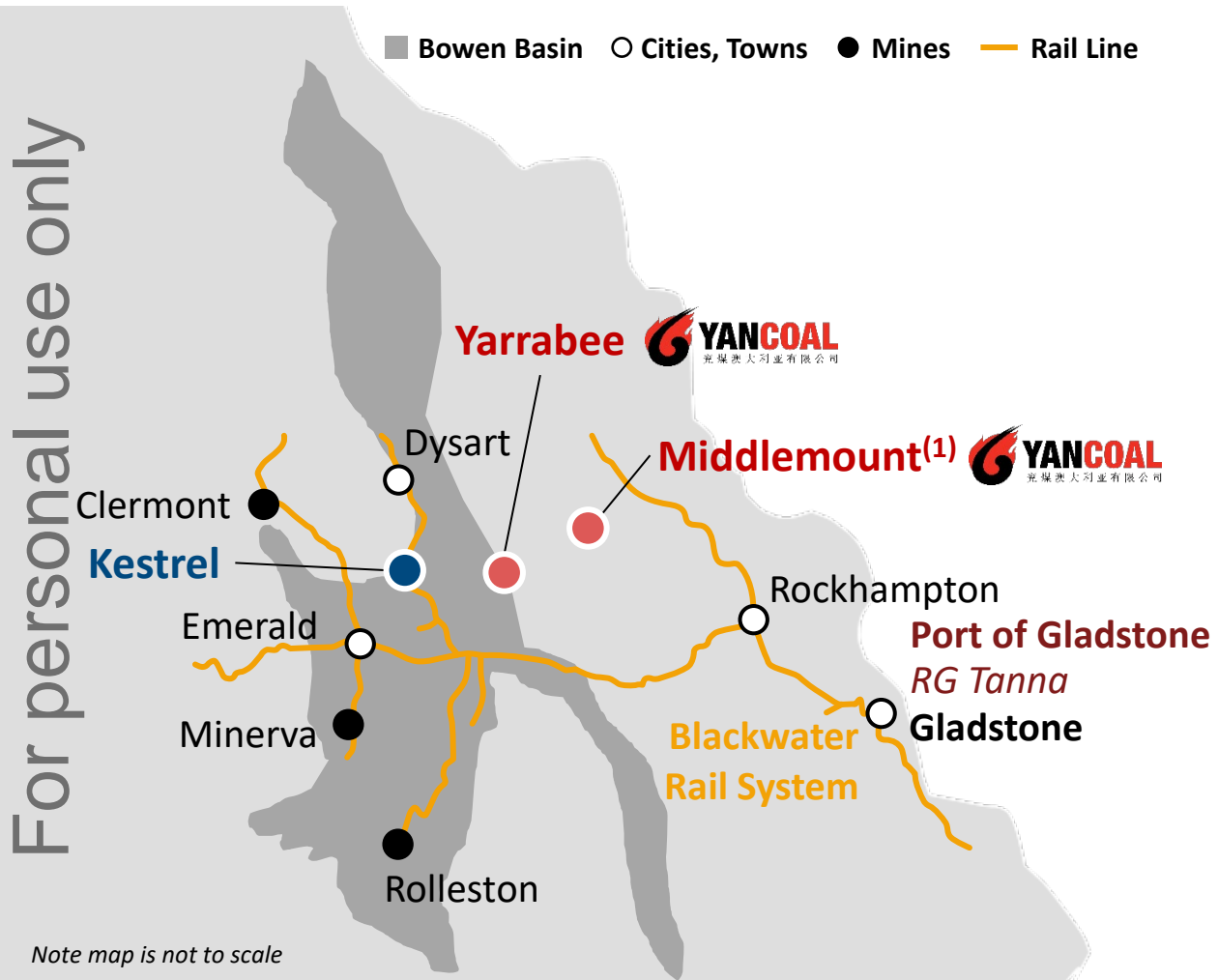
1. Subject to customary completion adjustments

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 |

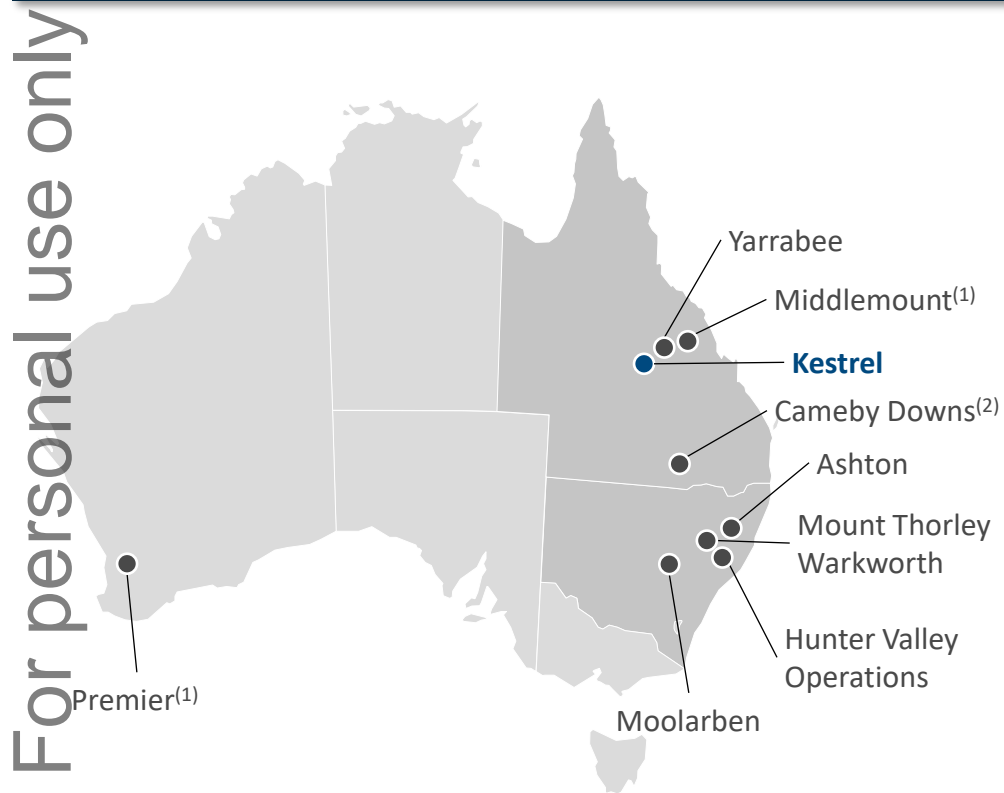
1. Middlemount is an unincorporated joint venture in which Yancoal holds 49.9997%
 2. Per 2025 KCG Management Accounts, Kestrel recorded ROM production of 8.2Mt and saleable production of 5.9Mt; on a 100% basis
 3. Based on JORC Coal Resources and Reserves Estimate (as at 1 September 2025). Coal Resources 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








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Strategic Rationale



A highly attractive and cash flow generative acquisition

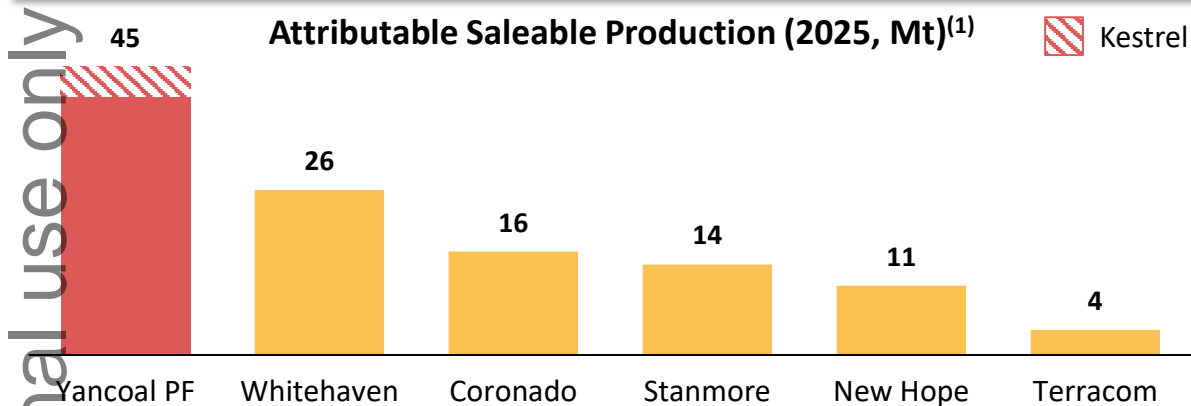
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-  **1** Delivers increased scale and diversification
-  **2** Large, long-life, efficient operation with high margin products
-  **3** Well positioned to capitalise on outlook for the metallurgical coal market
-  **4** Positive cash flow contribution 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

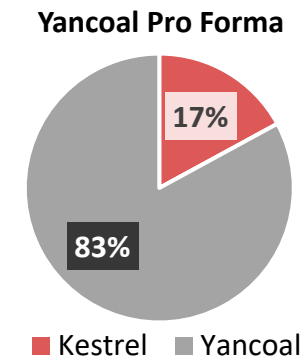
Extends position as largest ASX-listed Australian coal pureplay



Meaningfully increases Yancoal's Reserves

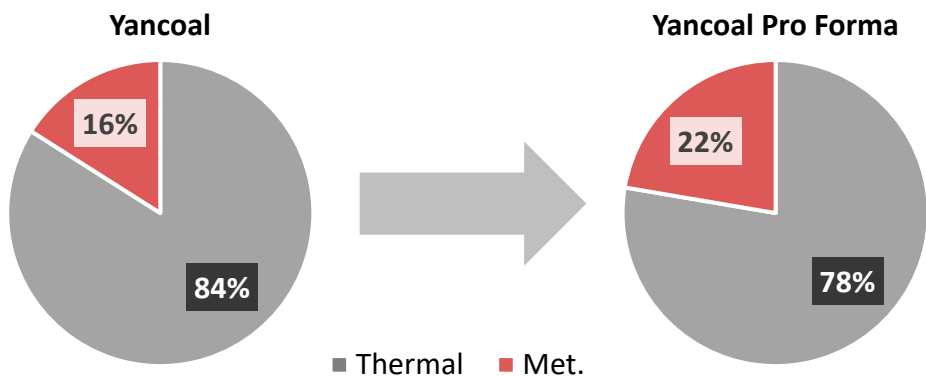
- Kestrel has one of the largest Marketable Reserves (164Mt)⁽²⁾ of any producing underground coal mine in Australia, with a substantial proportion being high-quality metallurgical coal
- On a pro forma basis, Yancoal's Marketable Reserves total 771Mt⁽²⁾⁽³⁾ with Kestrel contributing 17%

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

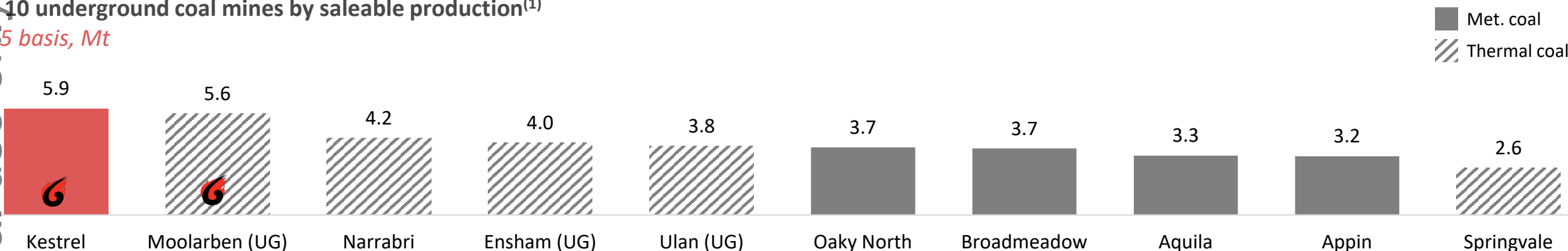
Large, long-life, efficient operation

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⁾

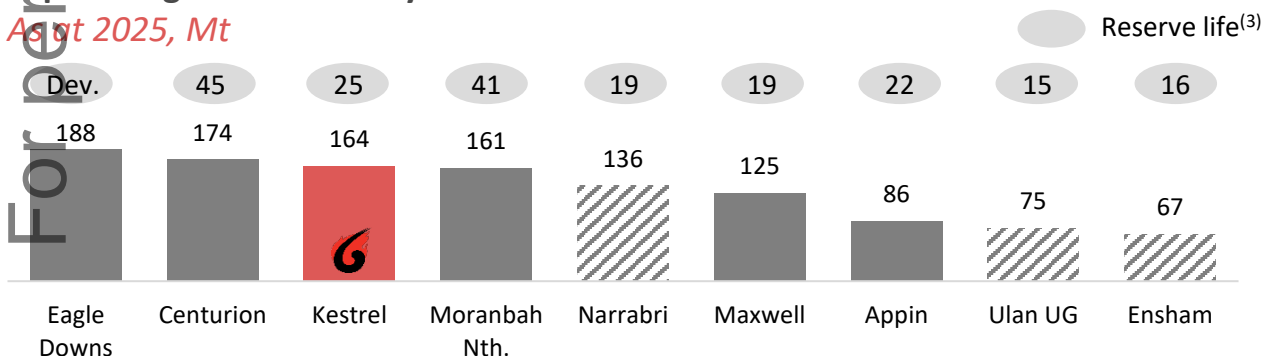
2025 basis, Mt



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

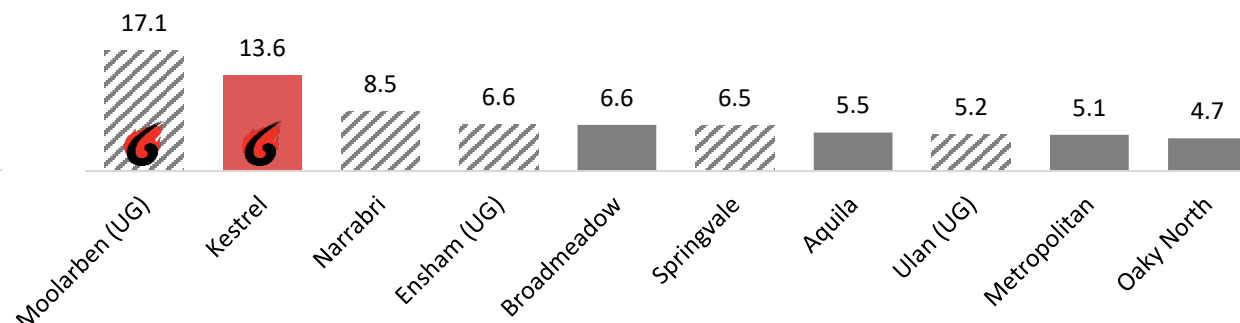
Top underground mines by Marketable Reserves in Australia⁽²⁾

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

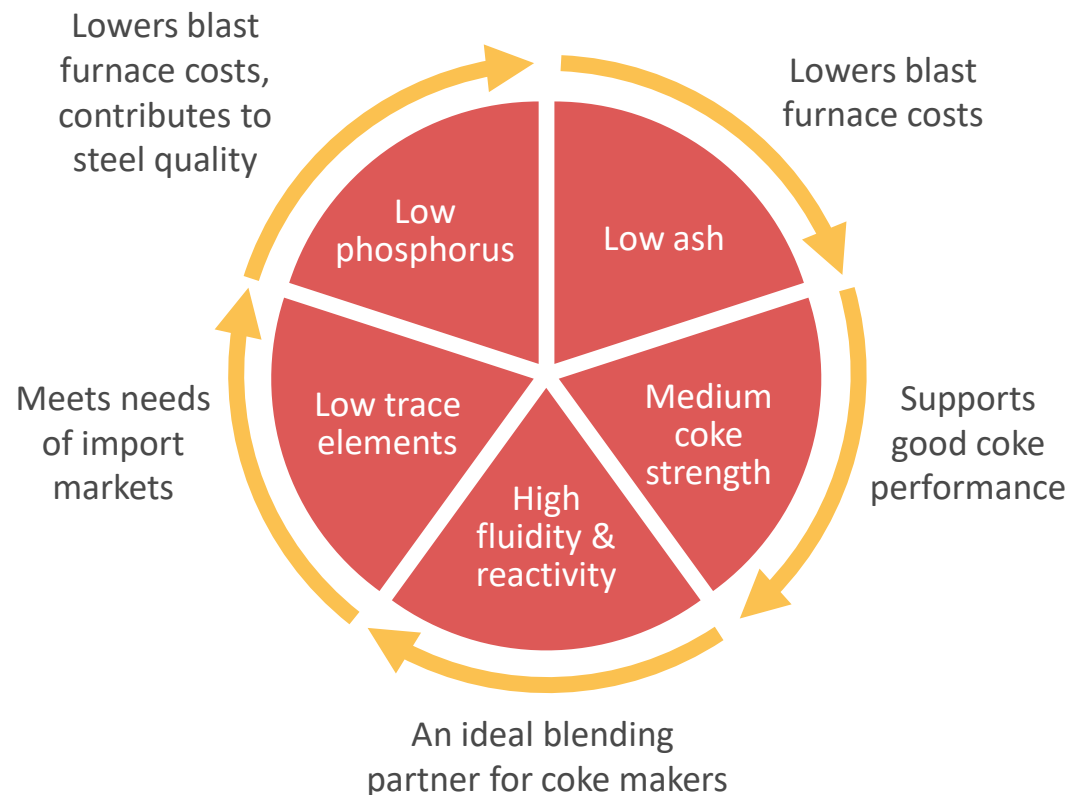
Kestrel produces a premium metallurgical product which has strong demand from steelmakers

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% | <ul style="list-style-type: none"> ○ 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% | <ul style="list-style-type: none"> ○ 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 |

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Product quality is a key driver of steelmaker demand



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.

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

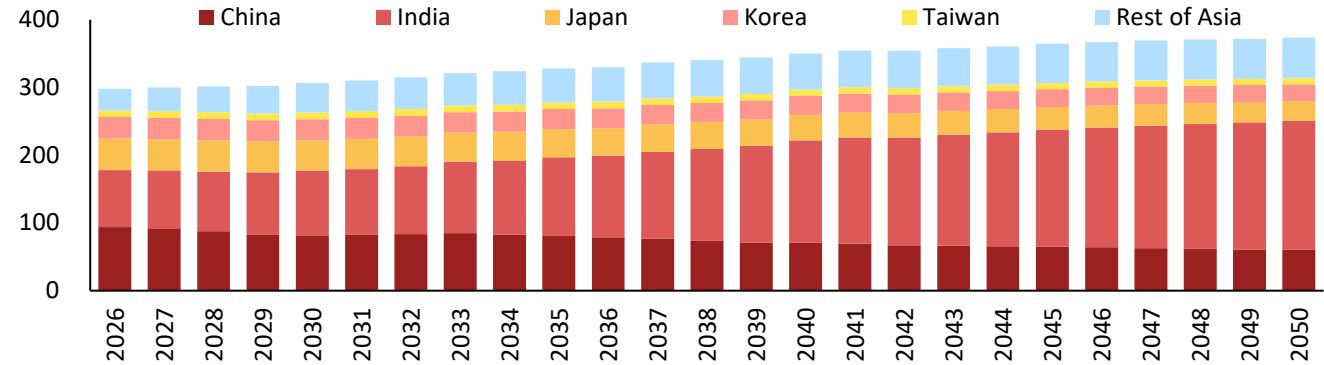
Positioned to capitalise on metallurgical coal market outlook

Kestrel is particularly well positioned to benefit from growing Asian demand

Strong metallurgical coal demand growth outlook underpinned by Asian markets

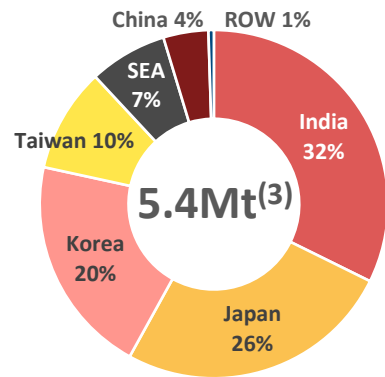
- Near-term pricing influenced by elevated global supply and subdued demand; does not reflect structural demand destruction
- Steel demand fundamentals remain intact, particularly in Asia
- Kestrel is well placed to capitalise, as sales are predominantly exposed to Asia

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



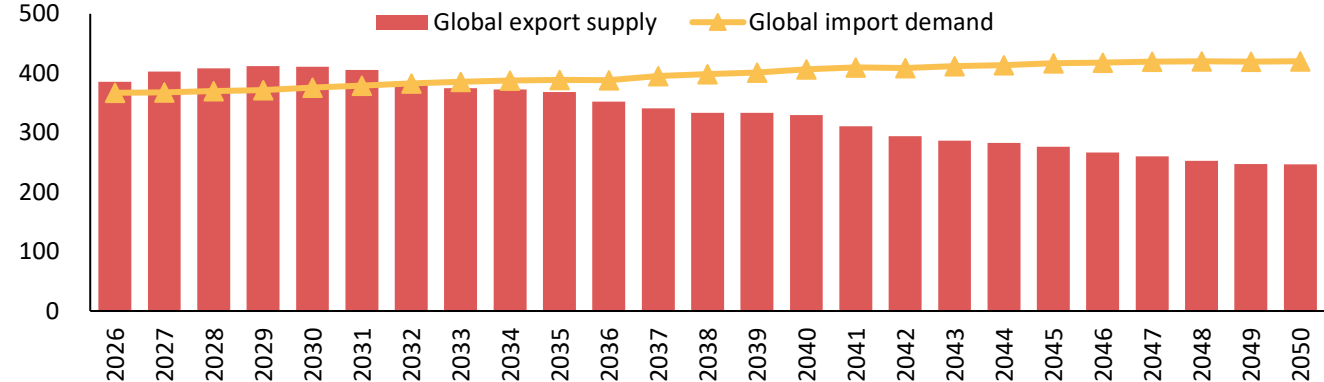
Kestrel's customer base is predominately Asian steelmakers

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⁾

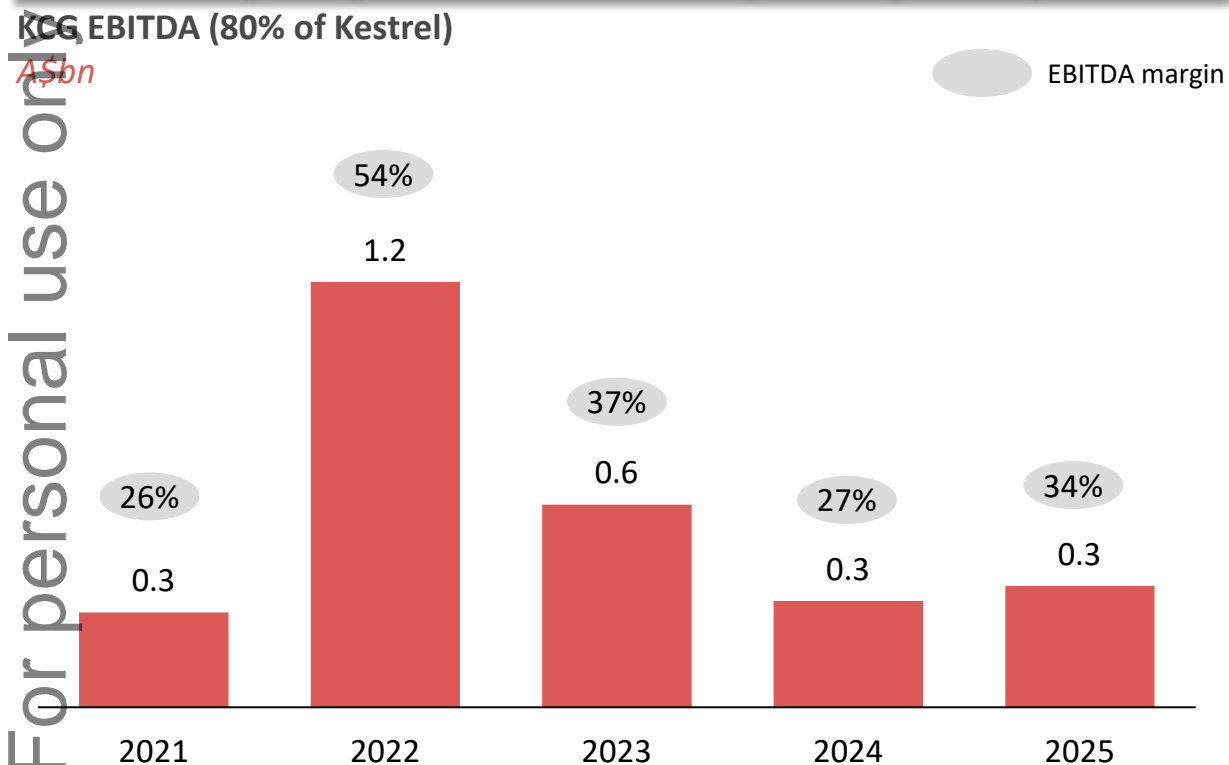


1. Metallurgical coal import demand and export supply forecasts sourced from Wood Mackenzie
 2. Sourced from 2025 KCG Management Accounts
 3. Reflects Kestrel sales volumes (100% basis), sourced from KCG Management Accounts. Sales volumes reflects shipped tonnes of coal while saleable production reflects 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)

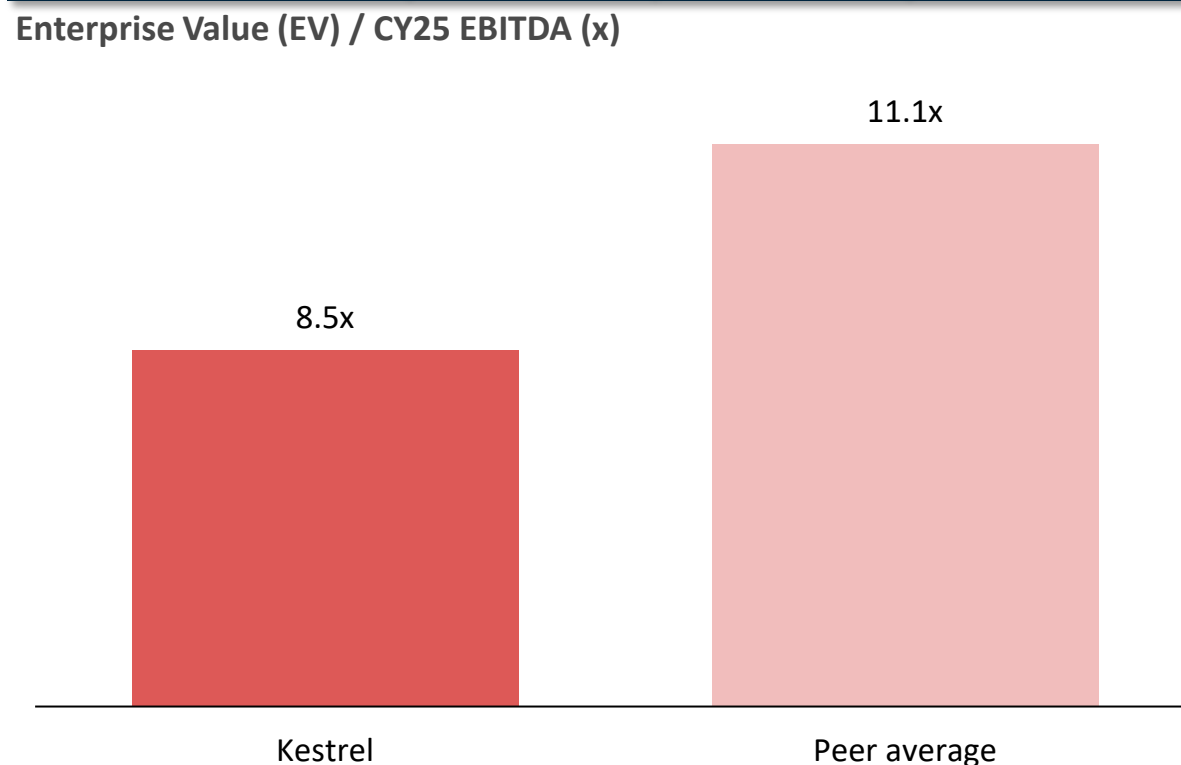
Positive cash flow contribution and attractive acquisition multiple

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

Strong margins and robust earnings through the cycle



Attractive acquisition multiple relative to peers^{(1),(2)}



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”) <i>Acquired on a cash-free, debt-free basis</i> | 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

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Kestrel Overview



Overview of Kestrel Coal Mine

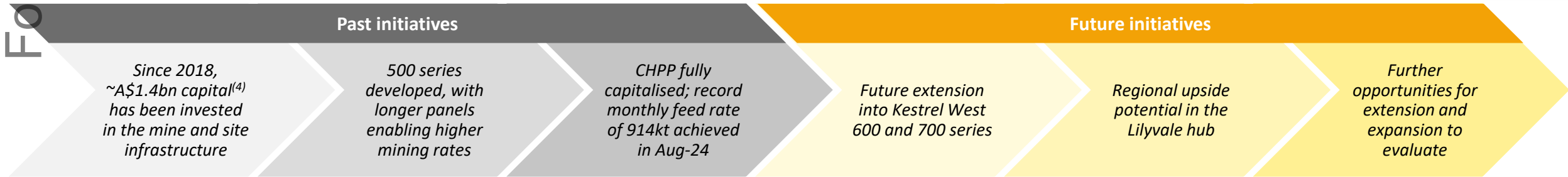
Kestrel is a large-scale operation with a 25-year mine life underpinned by substantial Reserves⁽¹⁾

- 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

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Timeline of key initiatives at Kestrel



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

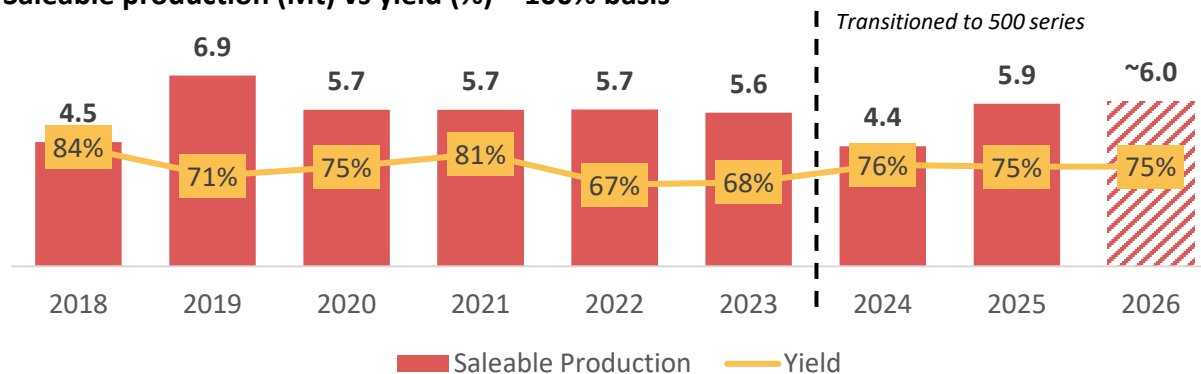
Resilient operations with potential upside

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

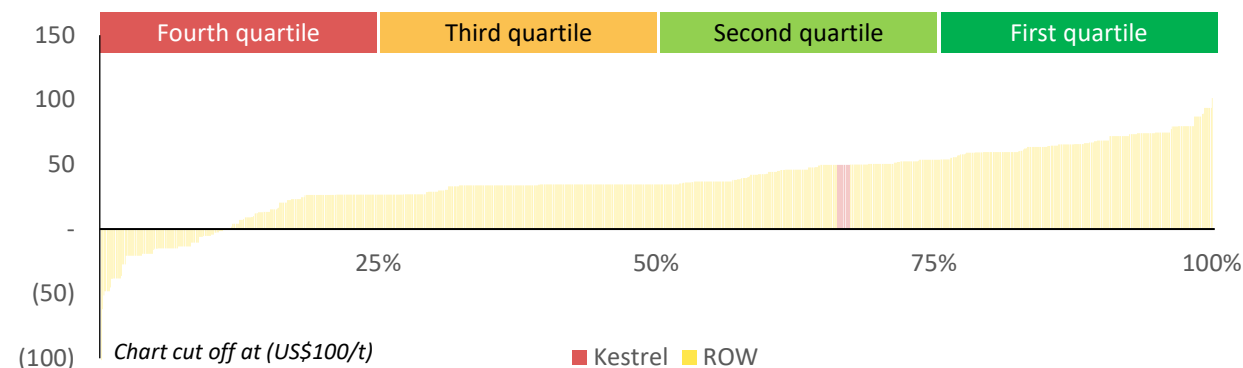
Saleable production (Mt) vs yield (%) – 100% basis⁽¹⁾



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

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)

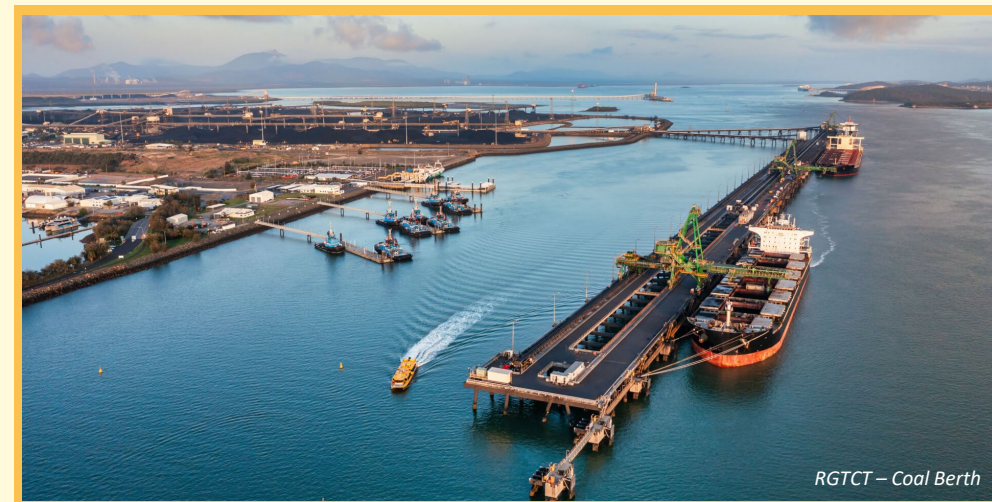


Contracted port capacity enables potential blending upside

○ 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



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

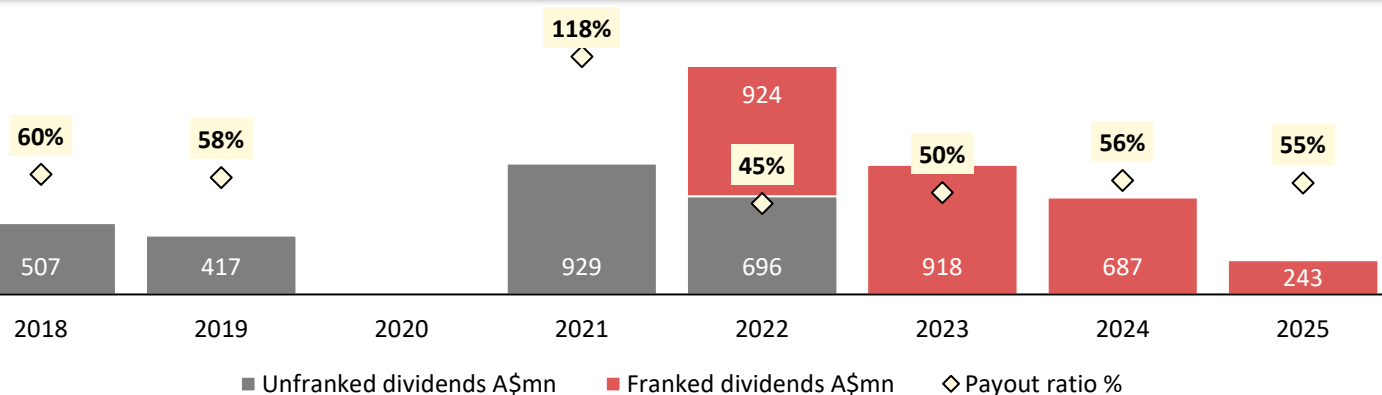
6. Cash operating costs excludes royalties, inventory movements and purchased coal and are divided by 2025 sales volumes

Disciplined capital management

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

Regular dividend payments⁽¹⁾

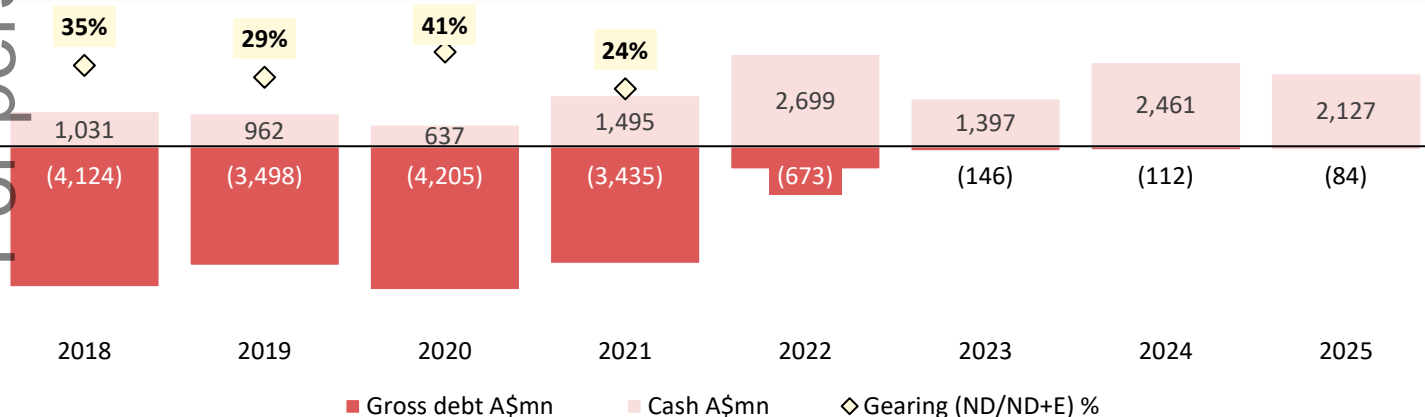
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Building on the last strategic acquisition

- 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

Eliminated interest bearing debt



1. Payout ratio calculated against reported Net Profit After Tax

Looking to 2026 and beyond

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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



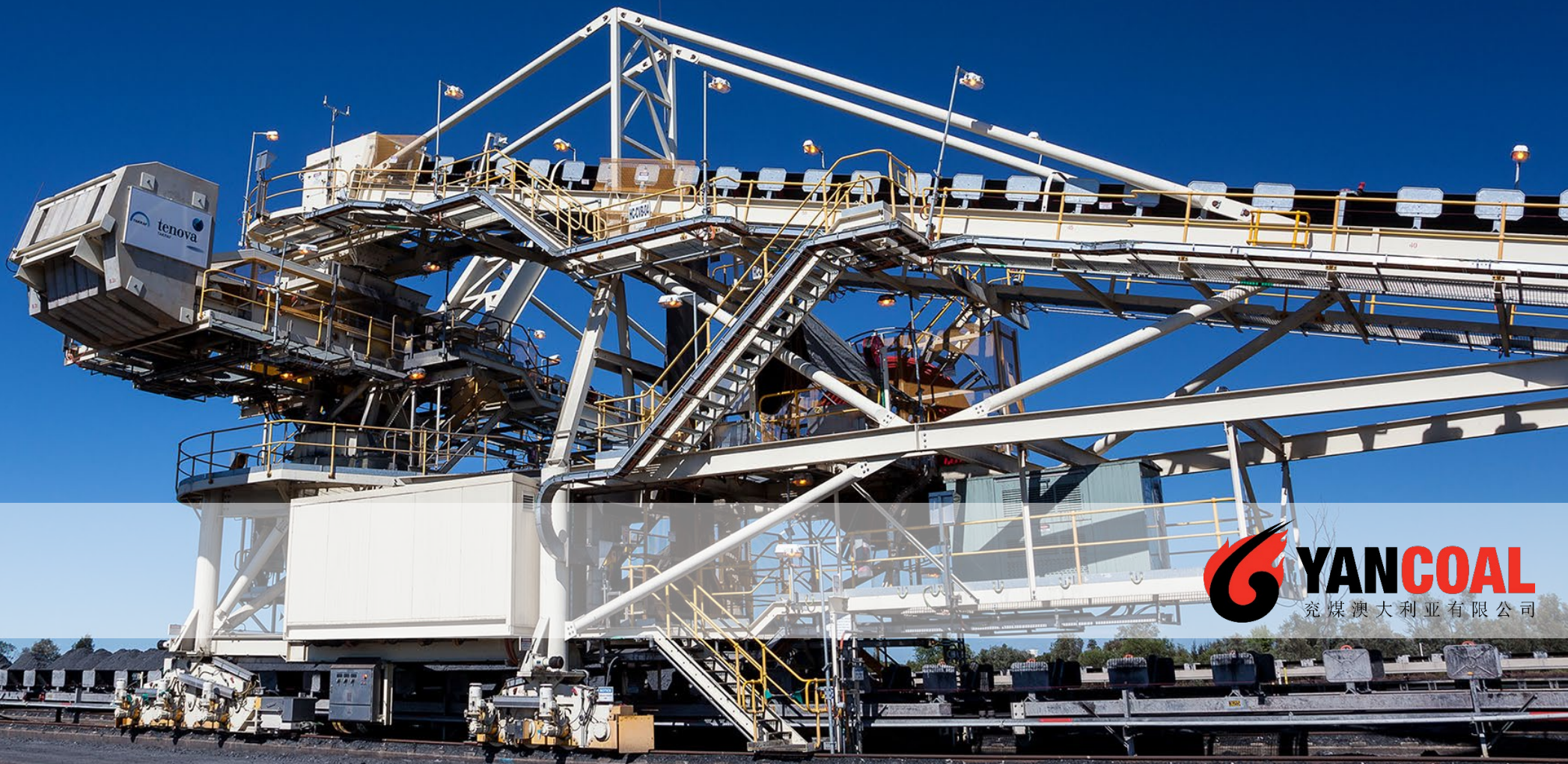
Creating value for shareholders

Focused on continuing strong production performance, cost control and balanced allocation of capital

1. Kestrel contribution to 2026 production subject to completion date

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Appendices



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. |

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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) <i>Attributable basis unless otherwise specified</i> | Source |
|----------------------------------|--|---|
| Kestrel (80%) | 4.7 | <ul style="list-style-type: none"> • KCG 2025 Management Accounts |
| Yancoal ⁽¹⁾ | 39.9 | <ul style="list-style-type: none"> • Yancoal Australia 2025 Financial Results Presentation |
| Yancoal pro forma ⁽²⁾ | 44.6 | |
| Whitehaven | 25.5 | <ul style="list-style-type: none"> • Whitehaven December 2025 Quarterly Production Report |
| Coronado | 16.0 | <ul style="list-style-type: none"> • Coronado Quarterly Report December 2025 |
| Stanmore | 14.0 | <ul style="list-style-type: none"> • Stanmore December 2025 Quarterly Activities Report |
| New Hope ⁽³⁾ | 10.7 | <ul style="list-style-type: none"> • New Hope Quarterly Activities Report 31 July 2025 • New Hope Quarterly Activities Report 31 January 2026 |
| Terracom | 3.9 | <ul style="list-style-type: none"> • 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) <i>Proven & Probable</i> | Production (Mt) <i>Steady-state⁽¹⁾</i> | Implied Reserve life (Yrs) ⁽²⁾ | Source |
|------------------|---------------------------------------|--|--|---|--|
| Eagle Downs | Stanmore (100%) | 188 | | | <ul style="list-style-type: none"> Stanmore 2025 Reserves & Resources Statement |
| Centurion | Peabody (100%) | 174 ⁽³⁾ | 3.7 | 45 | <ul style="list-style-type: none"> Peabody 2025 10-K Annual Report |
| Moranbah North | Anglo American (88%), Others (12%) | 161 | 3.8 | 41 | <ul style="list-style-type: none"> Anglo American 2025 Reserves & Resources Statement |
| Narrabri | Whitehaven (77.5%), Others (22.5%) | 136 | 7.0 | 19 | <ul style="list-style-type: none"> Whitehaven 2025 Reserves & Resources Statement |
| Maxwell | Malabar Resources (100%) | 125 ⁽⁴⁾ | 6.2 | 19 | <ul style="list-style-type: none"> Maxwell 2019 EIS Project Description |
| Appin | GM3 (100%) | 86 | 3.9 | 22 | <ul style="list-style-type: none"> South32 2024 Annual Report |
| Ulan Underground | Glencore (100%) | 75 | 5.0 | 15 | <ul style="list-style-type: none"> Glencore 2025 Reserves & Resources Statement |
| Ensham | Thungela (100%) | 67 | 4.3 | 16 | <ul style="list-style-type: none"> Thungela Reserves & Resources disclosure |

- Sourced from Wood Mackenzie
- 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
- Peabody report Marketable Reserves in short tons. Converted into metric tons assuming a conversion factor of 1.10231
- 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 | <ul style="list-style-type: none"> Yancoal internal data |
| Narrabri | Whitehaven (77.5%), Others (22.5%) | 4.2 | 500 | 8.5 | <ul style="list-style-type: none"> Whitehaven Dec-25 Production Report Whitehaven Narrabri Mine |
| Ensham | Thungela (100%) | 4.0 | 603 | 6.6 | <ul style="list-style-type: none"> Thungela 2025 Annual Results Ensham LOM Extension Project EIS Report |
| Ulan (Underground) | Glencore (100%) | 3.8 | 730 | 5.2 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> QLD Government 2025 Coal Production Dataset Anglo American Aquila Disclosure |
| Appin | GM3 (100%) | 3.2 | 1,200 | 2.7 | <ul style="list-style-type: none"> GM3 Appin Disclosure |
| Springvale | Centennial Coal (100%) | 2.6 | 400 | 6.5 | <ul style="list-style-type: none"> 2025 Production sourced from Wood Mackenzie Coal Supply Tool Centennial Coal Springvale Disclosure |
| Metropolitan | Peabody (100%) | 1.5 ⁽²⁾ | 300 | 5.1 | <ul style="list-style-type: none"> 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

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