

28 May 2025

# ASX Release:

## 2025 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 Yancoal Australia Ltd ("Yancoal" or the "Company"), Mr Gregory Fletcher, at the Company's 2025 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

Investor Relations Contact: Brendan Fitzpatrick, GM Investor Relations

Email: [Brendan.Fitzpatrick@yancoal.com.au](mailto:Brendan.Fitzpatrick@yancoal.com.au)

Additional information about the company is available at [www.yancoal.com.au](http://www.yancoal.com.au)



# Yancoal Australia

## 2025 Annual General Meeting

28 May 2025

Yancoal Australia Ltd  
Level 18, Tower 2, 201 Sussex Street,  
Sydney NSW 2000  
Ph: (02) 8583 5300

Additional information - [www.yancoal.com.au](http://www.yancoal.com.au)



# 2025 AGM – Yancoal Australia Ltd

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- ❖ **Mr Ning Yue, Co-Vice Chairman**
  - Chair of the Executive Committee
  - Acting CEO
  
- ❖ **Mr Gregory Fletcher, Co-Vice Chairman (AGM Chair)**
  - Independent Non-Executive Director
  - Chair of the Audit and Risk Management Committee
  
- ❖ **Mr Peter Smith**
  - Independent Non-Executive Director
  - Chair of the Health, Safety, Environment and Community Committee

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## 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 'Search for meeting' field. Select and click on the displayed meeting.

### Search for meeting

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

Or select the country where the company is based.


Australia

### 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   
eg. X1234567890

Country  
Australia

Post Code  
eg. 0123

**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  
Enter your invite code. e.g. G-ABCDEFG or ABCD

**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 \*

Last Name \*

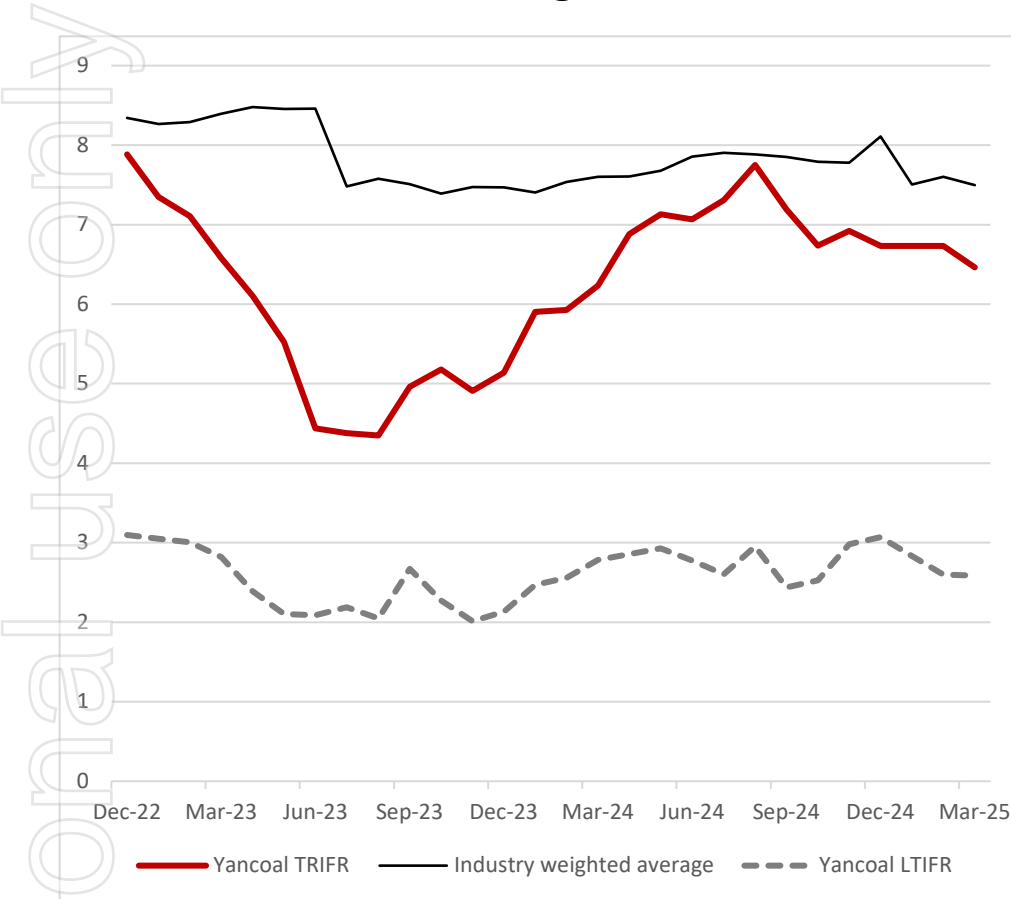
Email

Company Name

**SIGN IN**

# 2024 Review - Safety Performance

## YAL Sites 12 month rolling TRIFR and LTIFR



- The 12-month rolling TRIFR was 6.73 at the end of 2024, an increase from 5.14 at the end of 2023; but stayed below the comparable industry throughout the year and improved in the first quarter of 2025.
- Remain committed to improving the trend through targeted safety intervention activities.
- Relatively stable LTIFR provides context for the severity of the incidents occurring over the past 12 months.

## Committed to improving the trend

TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee, Ashton and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past events. The industry weighted average combines proportional components from the relevant available New South Wales and Queensland industry averages.

# 2024 Review - Sustainability



- In April 2025, the Group published its 2024 Sustainability Report which integrates “Environment, Social & Governance” information with sustainability disclosures.
- Commenced development of systems and processes in preparation for increased disclosure requirements under ASRS, and HKEX and ASX requirements.
- The 2024 Sustainability Report, is available on the [Company's website](#).

**Founded on shared values, focused on our future**



## 2024 Review - Financial Results Highlights

**6.7 TRIFR rate**  
(at 31 Dec 2024; below the weighted industry average)

**\$6.86 billion Revenue,**  
**\$2.58 billion Operating EBITDA**  
(37% Operating EBITDA margin).

**62.7Mt ROM production (100%),**  
**47.8Mt Saleable production (100%),**  
**36.9Mt Saleable production (attrib.).**

**\$1.22 billion Profit after Tax,**  
**\$0.92 earnings per share.**

**\$176/tonne Average Realised Price**  
(**\$160/tonne thermal and A\$276/tonne met**)

**\$2.46 billion of cash at end 2024**  
(no interest-bearing loans)

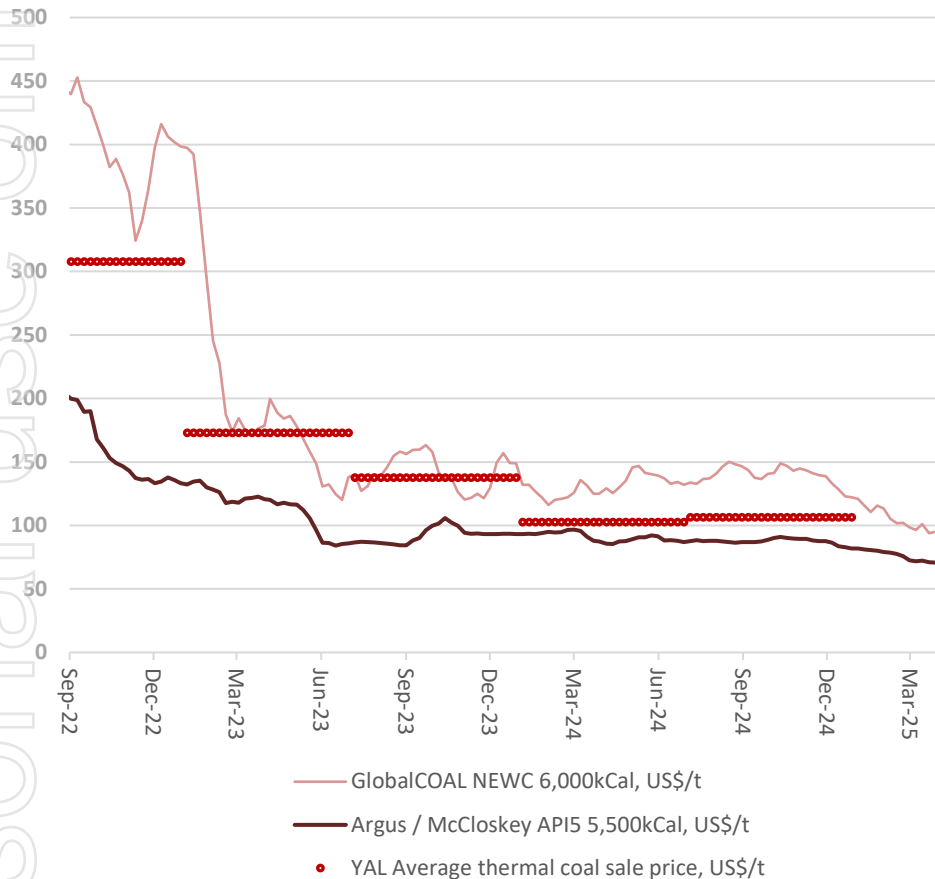
**\$93/t Cash operating cost,**  
**\$17/t Royalty,**  
**\$66/t Implied cash operating margin.**

**\$687 million in dividends declared for 2024,**  
**or \$0.52/share at a 56% payout ratio.**

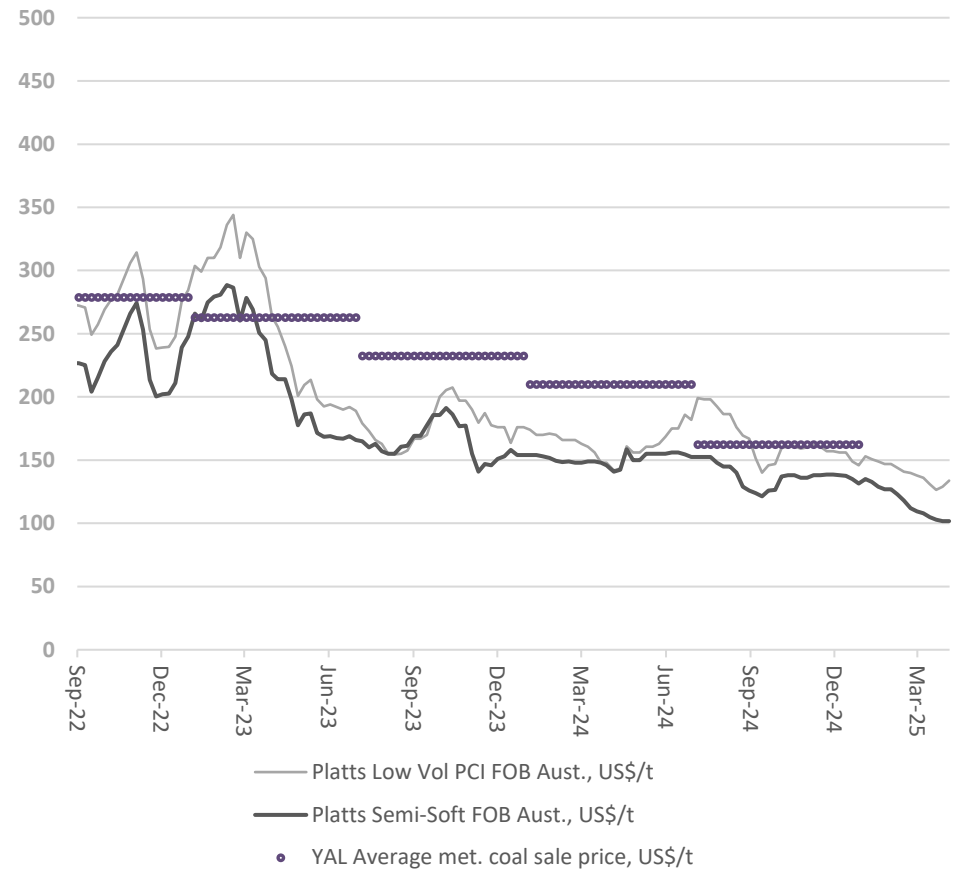
\* Based on \$4.95 year-end share price

# 2024 Review - Coal Market Conditions

## Thermal benchmarks & YAL Average thermal coal sale price\*



## Met. coal benchmarks & YAL Average met. coal sale price\*



**Uninterrupted global supply and soft demand affecting international coal markets**

\* Average sale price is the average price in AUD for each half-year period converted to USD at the average AUD:USD exchange for the period

# Voting Instructions

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## Voting procedure

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

## 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.



# Items of business

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Item 1: Financial Statements and Reports

Item 2: Election of Directors

Item 3: Adoption of Remuneration Report

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

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

Item 6: General mandate to issue shares

Item 7: General mandate to repurchase  
shares

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

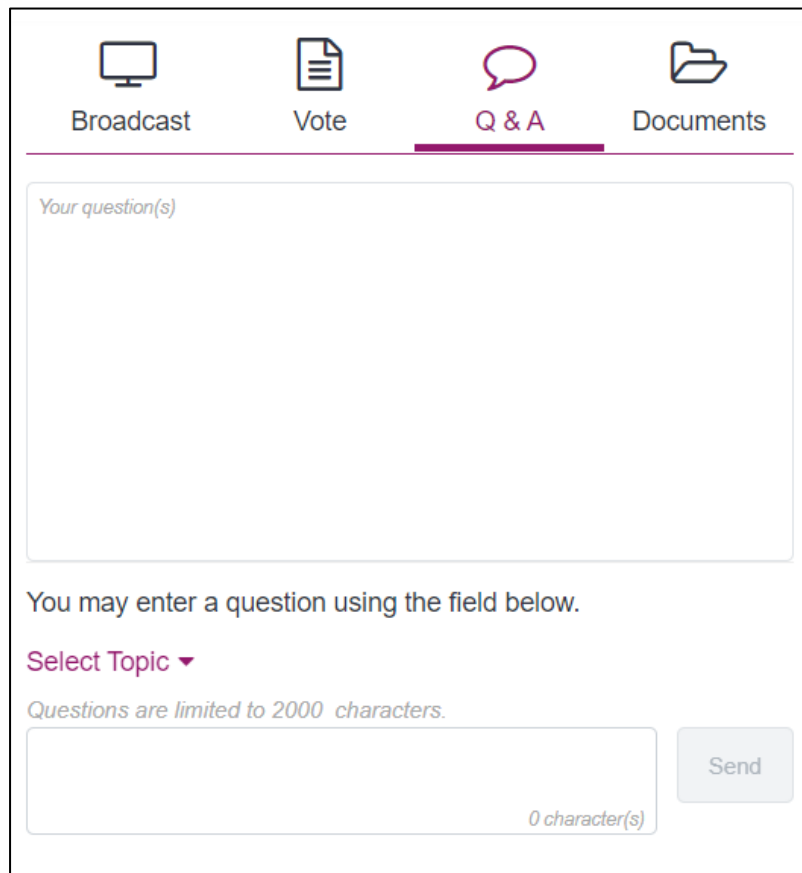
# Proxy Results

Valid securities voted: 54.16%

Item	For		Against		Open-Usable		Abstain	
2A	704,439,070	98.50%	10,063,538	1.41%	680,635	0.09%	628,105	n/a
2B	658,620,571	92.10%	55,849,666	7.81%	682,250	0.09%	658,861	n/a
2C	648,819,733	90.73%	65,649,794	9.18%	682,980	0.09%	658,841	n/a
2D	711,357,528	99.44%	3,255,512	0.46%	724,200	0.10%	474,108	n/a
3	654,723,495	91.58%	59,558,833	8.33%	695,652	0.09%	824,368	n/a
4	712,999,890	99.71%	1,417,136	0.20%	693,659	0.09%	700,663	n/a
5	714,251,794	99.86%	317,729	0.04%	702,838	0.10%	538,987	n/a
6	624,877,287	87.39%	89,567,745	12.52%	694,895	0.09%	671,421	n/a
7	714,153,922	99.88%	228,299	0.03%	689,295	0.09%	739,832	n/a
8	643,987,485	89.96%	71,143,676	9.94%	700,870	0.10%	629,517	n/a

# Question and Answer

## How to ask a question



The screenshot shows a web interface for asking questions. At the top, there are four tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon), 'Q & A' (with a speech bubble icon and highlighted with a purple underline), and 'Documents' (with a folder icon). Below the tabs is a large text area labeled 'Your question(s)'. Below this text area is a smaller text box with the placeholder text 'You may enter a question using the field below.' and a dropdown menu labeled 'Select Topic'. Below the dropdown menu is a text box with the placeholder text 'Questions are limited to 2000 characters.' and a 'Send' button. The text box also shows '0 character(s)' at the bottom right.

- 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

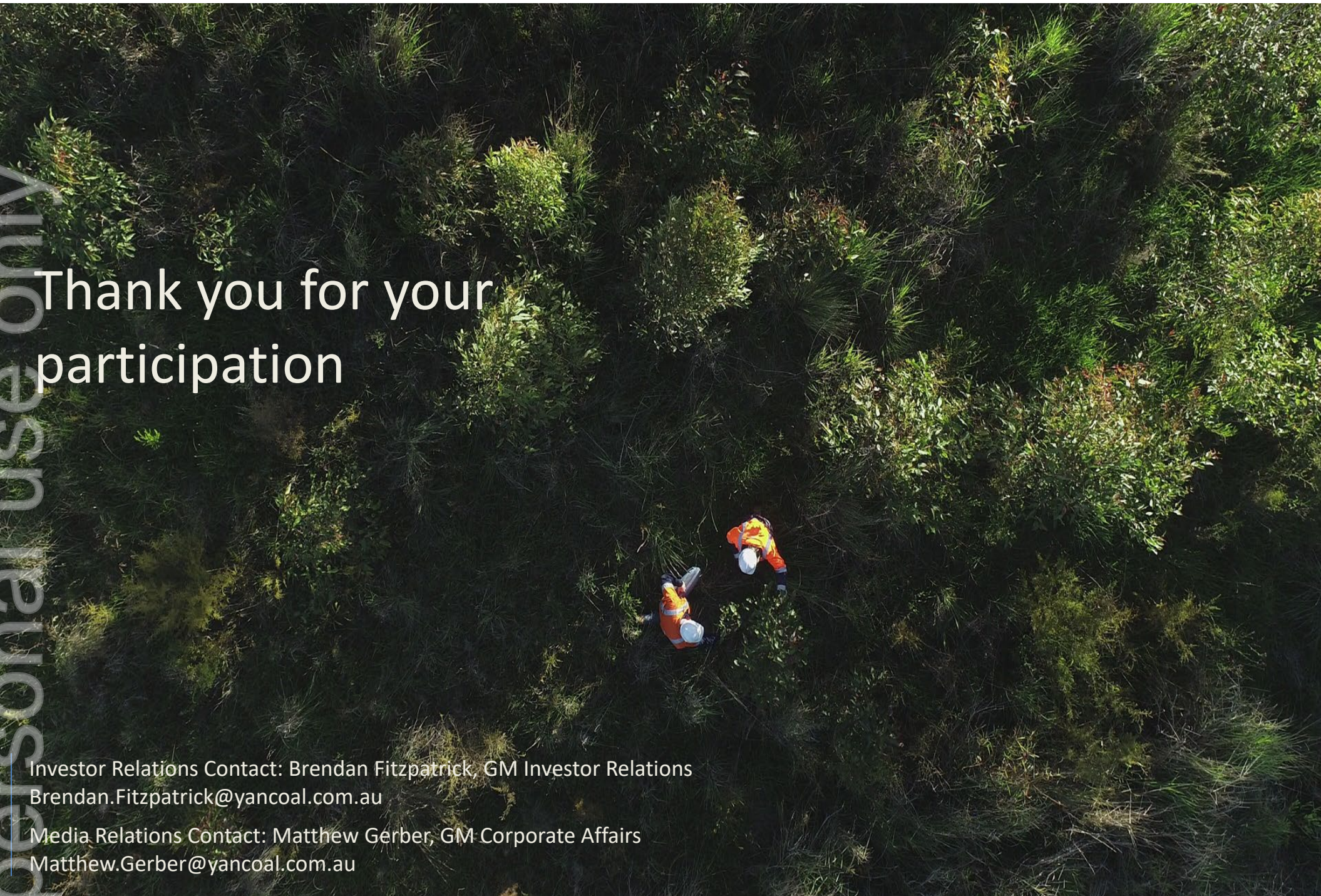


# Conduct of Poll

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Resolutions to be decided by poll.





Thank you for your  
participation

Investor Relations Contact: Brendan Fitzpatrick, GM Investor Relations  
[Brendan.Fitzpatrick@yancoal.com.au](mailto:Brendan.Fitzpatrick@yancoal.com.au)

Media Relations Contact: Matthew Gerber, GM Corporate Affairs  
[Matthew.Gerber@yancoal.com.au](mailto:Matthew.Gerber@yancoal.com.au)



Yancoal Australia Ltd

Annual General Meeting

11:00am (AEST), 9:00am (HKT) on Wednesday 28 May 2025

GPT Space&Co Darling Park, 201 Sussex Street, Sydney, NSW 2000, Australia

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[SLIDE 2 – 2025 AGM]

Welcome to the 2025 Annual General Meeting of Yancoal Australia.

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

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

I begin today's meeting by acknowledging the Gadigal people of the Eora Nation, traditional custodians of the land on which we meet today and pay my respects to their Elders past and present. I extend that respect to any Aboriginal and Torres Strait Islander peoples here today.

2024 was the 20<sup>th</sup> Anniversary of Yancoal. The Company was established in 2004 by Yancoal's majority shareholder, now known as Yankuang Energy Group. Over the past 20 years, through prudent acquisitions and asset expansions Yancoal has grown to be a leading large-scale, low-cost coal producer. The Company holds interests in six producing mines and operates two more on behalf of Yankuang Energy. These eight mines have the capacity to produce more than 70 million tonnes of ROM coal and about 55 million tonnes of saleable coal, making Yancoal the second largest coal producer in Australia.

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 Gang Ru,
- Co-Vice Chairman and Acting CEO, Mr Ning Yue,
- Mr JiuHong Wang,
- Mr Xiaolong Huang,
- Mr Zhiguo Zhao,
- Mr Ang Li,
- Independent Director, Ms Debra Bakker and
- Independent Director, Mr Peter Smith

[ and express the apologies of the following directors: ]



Mr JiuHong Wang, Mr Zhiguo Zhao, Mr Ang Li and Mr Peter Smith, were appointed to the Board between December last year and February this year. They are long standing industry participants and possess extensive experience in relevant disciplines including mining operations, financing and accounting, corporate transactions, and mining company directorships.

As many of you are aware, we are currently undertaking a CEO transition process and look forward to providing an update on the process once we are in a position to do so. Given the transition process, we have several members of our highly capable Executive Leadership team present today to provide support during the meeting.

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 the meeting proceeds smoothly. Being a dual-listed company, the relevant documents have been disseminated on both the Australian Securities 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 written 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.

**[SLIDE 6 – Safety performance]**

At Yancoal, keeping our workforce safe is always our first consideration.

In recent months, our Total Recordable Injury Frequency Rate has once again resumed a downward trend, but it is not at the level we would like it to be, and we remain committed to further

improving the trend through targeted safety intervention initiatives. Our TRIFR may be below the industry average, but we are keen to see it improve.

Yancoal was nominated as a finalist for the NSW Minerals Council HSEC Awards in the Health Excellence Category for the Yancoal Mental Health Program.

#### [SLIDE 7 – Sustainability]

Our focus on Sustainability, as with Safety, is continual. Last year we published our first Sustainability Report, moving beyond the 'Environment, Social and Governance Report' published in past years. In April, we released our second Sustainability Report, which integrates previous disclosures with additional content as we prepare for increased disclosures required by the Australian Sustainability Reporting Standards, as well as the requirements of the ASX and Stock Exchange of Hong Kong.

Existing initiatives include upgrades to our mining fleets and equipment replacement to deliver increased mining efficiency and reduced fuel burn. The initiatives include the replacement of three excavators at Moolarben, and at Mount Thorley Warkworth introducing ten new trucks and replacing the engines on two excavators. At the Ashton mine, the installation of 1.5 metre thick megaseals is designed to reduce Ventilation Air Methane (VAM) emissions compared to the use of conventional seals. The project enables methane collection in specific underground locations, improving gas purity for flaring and capture.

#### [SLIDE 8 – 2024 Financial Results Highlights]

We delivered on our production guidance in 2024. From nearly 63 million tonnes of total ROM coal, we generated 36.9 million tonnes of attributable production. A 10% increase on 2023.

Our realised coal price, while lower than the prior year, was still very healthy at A\$176 per tonne.

We also delivered on our cost guidance. A strong second-half brought the full-year cash costs down to A\$93 per tonne. This gave us an implied cash operating margin of A\$66 per tonne.

Our strong production, healthy realised price, and low costs drove the financial performance.

\$6.9 billion of Revenue and \$2.6 billion of Operating EBITDA at a 37% margin were great outcomes.

We delivered \$1.2 billion of Profit after Tax and finished the year with close to \$2.5 billion in cash and added a further \$136 million to the cash position during the first quarter.

The Board decided to return \$687 million dollars to shareholders by way of a final dividend. This was a payout ratio of 56% and delivered shareholders 52 cents per share fully franked. The closing share price on the 30 April payment date was close to \$5.00 per share giving a yield in excess of 10% using that share price.

[SLIDE 9 – Coal market conditions]

We saw 2024 as a year of supply recovery. Australian thermal coal exports increased 2% in 2024, and most other export countries increased export sales. This increase in supply met the China and India dominated demand growth stemming from China's expansion of coal-fired power capacity and India's strong demand for electricity.

Although thermal indices were stable through 2024, our realised thermal coal price of A\$160 per tonne was down 24% on 2023.

Metallurgical coal markets exhibited declining demand in the second half of 2024 driven by weak steel market conditions as global steel output fell ~6% compared to 2023. Although China's demand growth continued, it was met by strong land-borne imports from Mongolia and Russia.

Our realised metallurgical coal price was A\$276 per tonne, down 22% on 2023.

So far in 2025, international coal indices have been under pressure. Fortunately, our large-scale, low-cost mines see us well positioned to ride out this downturn in the coal price cycle.

Yancoal is in strong financial shape with about \$1.8 billion of cash and no interest-bearing debt. We look forward to delivering on our 2025 operational guidance and continue to look for value adding opportunities to carry the company forward.

#### [SLIDE 10 –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:

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

Persons holding a white card are only entitled to observe the meeting and are not entitled to vote or speak at this meeting.

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

#### [SLIDE 11 – 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 2024. I will take that report 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 Directors. Four individuals are nominated to be elected, three as Non-Executive Directors and one as an Independent Non-Executive Director. The biographical details for all four Directors 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 2024 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 Meeting.

**Item 4** is the issue of STIP Rights to the Co-Vice Chairman under the Equity Incentive Plan. Approval is sought for the issue of up to 62,955 STIP Rights, to Mr Ning Yue, the Co-Vice Chairman and Executive Director 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 Meeting.

**Item 5** is the reappointment of the Auditor and authorisation to fix the 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 2025.

**Items 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 numbered 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.

It is worth noting, Yancoal is dual-listed on the ASX and Stock Exchange of Hong Kong. Unlike ASX Listing Rules, the Hong Kong Listing Rules require companies to seek approval for general mandates to issue and repurchase shares at each AGM. The Company's existing mandates were last approved by Shareholders at the Company's 2024 AGM. Unless otherwise renewed, the existing mandates will lapse at the conclusion of this year's AGM. Although Yancoal has sought the maximum mandate permissible under the Hong Kong Listing Rules, it still may not exceed the limit set by the ASX Listing Rules in relation to share issuance unless additional shareholder approval is obtained in compliance with the ASX Listing Rules.



Both the ASX and Stock Exchange of Hong Kong set out clear limits and parameters on share issuances. The Company seeks the full flexibility afforded under these limits and parameters in order to maximise its capacity to benefit shareholders should suitable opportunities arise.

The Board's recommendations for all resolutions are set out in the Explanatory Notes to the Notice of Meeting. The Board has recommended that shareholders vote in favour of all resolutions.

#### [SLIDE 12 – Proxy Results]

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

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.

[Pause to cast the proxy votes]

#### [SLIDE 13 – Q&A Session]

We will now take questions from shareholders on any matters relevant to the business of the meeting.

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.

As a reminder, only persons holding a blue or yellow card are entitled to ask questions at this meeting. Therefore, could I request any speakers from the floor please raise their blue or yellow card. 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 14 – 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 15 – 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 Ltd.

Thank you.