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Yancoal Australia Ltd

ABN 82 111 859 119

Half-Year Financial Report for the half-year ended 30 June 2025

This Half-Year Financial Report contains information required by Appendix 4D of the Australian Securities Exchange ("ASX") Listing Rules. It should be read in conjunction with Yancoal Australia Ltd's Annual Financial Report for the year ended 31 December 2024 and is lodged with the ASX under listing rule 4.2A.

APPENDIX 4D

1. Results for Announcement to the Market

	30 JUNE 2025 \$M	30 JUNE 2024 \$M	% CHANGE
Revenue from ordinary activities	2,675	3,138	(15%)
Profit before income tax (before non-recurring items)	239	571	(58%)
Profit before income tax (after non-recurring items)	239	571	(58%)
Net profit after income tax attributable to members (before non-recurring items)	163	420	(61%)
Net profit after income tax attributable to members (after non-recurring items)	163	420	(61%)

2. Earnings per share

	30 JUNE 2025 CENTS	30 JUNE 2024 CENTS	% CHANGE
<i>Profit per share (before non-recurring items)</i>			
Basic	12.4	31.9	(61%)
Diluted	12.4	31.8	(61%)
<i>Profit per share (after non-recurring items)</i>			
Basic	12.4	31.9	(61%)
Diluted	12.4	31.8	(61%)

3. Net tangible assets per security

	30 JUNE 2025 \$	30 JUNE 2024 \$	% CHANGE
Net tangible assets per share	6.57	6.29	4%

4. Distributions

	30 JUNE 2025		30 JUNE 2024	
Ordinary share distributions	CENTS PER SHARE	Total AU \$M	CENTS PER SHARE	Total AU \$M
Final dividend for 2024 (paid on 30 April 2025)	52.00	687	—	—
Final dividend for 2023 (paid on 30 April 2024)	—	—	32.50	429
Total distributions		687		429

On 19 August 2025, the Board declared a 2025 interim dividend allocation of \$82 million, representing A\$0.0620 per share (fully franked), with a record date of 5 September 2025 and a payment date of 19 September 2025.

On 20 February 2025, the Board declared a 2024 final dividend allocation of \$687 million, representing A\$0.5200 per share (fully franked), with a record date of 14 March 2025 and a payment date of 30 April 2025.

On 27 February 2024, the Board declared a 2023 final dividend allocation of \$429 million, representing A\$0.3250 per share (fully franked), with a record date of 15 March 2024 and a payment date of 30 April 2024.

APPENDIX 4D

5. Entities over which control has been gained or lost during the period

No entities were incorporated, acquired, disposed of or deregistered during the financial period.

6. Details of associates and joint venture entities

	30 JUNE 2025		30 JUNE 2024	
	HOLDINGS	PROFIT / (LOSS) AFTER INCOME TAX CONTRIBUTION	HOLDINGS	PROFIT AFTER INCOME TAX CONTRIBUTION
	%	\$M	%	\$M
Joint venture entities				
Moolarben Joint Venture (unincorporated)	95%	129	95%	315
Warkworth Joint Venture (unincorporated)	84.472%	76	84.472%	81
Mount Thorley Joint Venture (unincorporated)	80%	24	80%	89
Hunter Valley Operations Joint Venture (unincorporated)	51%	40	51%	45
Middlemount Joint Venture	49.9997%	(15)	49.9997%	—
HVO Entities ^(a)	51%	—	51%	—
Boonal Joint Venture (unincorporated)	50%	Immaterial	50%	Immaterial
Newcastle Coal Infrastructure Group Pty Ltd	27%	—	27%	—

	30 JUNE 2025		30 JUNE 2024	
	HOLDINGS	PROFIT AFTER INCOME TAX CONTRIBUTION	HOLDINGS	PROFIT AFTER INCOME TAX CONTRIBUTION
	%	\$M	%	\$M
Associate entities				
Port Waratah Coal Services Pty Ltd	30%	16	30%	4
WICET Holdings Pty Ltd	33%	—	33%	—

(a) HVO Entities consists of the following entities:

- HV Operations Pty Ltd
- HVO Coal Sales Pty Ltd
- HVO Services Pty Ltd

All financial results included in this report are stated in Australian dollars unless otherwise stated. All other information can be obtained from the attached financial statements, accompanying notes and Directors' report.

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report on the consolidated entity ("Yancoal" or the "Group") consisting of Yancoal Australia Ltd (the "Company") and the entities it controlled at the end of, or during, the six-months ended 30 June 2025 (the "period").

DIRECTORS

The following persons were Directors of Yancoal Australia Ltd during the period and until the date of this report:

Chairman

- Gang Ru (became a director on 31 May 2023, and Chairman on 15 September 2023)

Co-Vice Chairmen

- Ning Yue (became a director on 27 September 2023)
- Gregory James Fletcher (became a director on 26 June 2012)

Directors

- JiuHong Wang (became a director on 20 February 2025)
- Xiaolong Huang (became a director on 31 May 2023)
- Zhiguo Zhao (became a director on 20 February 2025)
- Ang Li (became a director on 20 February 2025)
- Debra Anne Bakker (became a director on 1 March 2024)
- Peter Andrew Smith (became a director on 17 December 2024)

Directors retired during the period

- Changyi Zhang (was a director from 20 April 2023 to 20 February 2025)

COMPANY SECRETARY

The Company Secretary in office during the period and up to the date of this report is Laura Ling Zhang.

CORPORATE ACTIVITIES

During the half year ended 30 June 2025, neither Yancoal nor any of its subsidiaries purchased, sold or redeemed Yancoal's listed securities (including Treasury Shares as defined in the HK Listing Rules). However, Yancoal has previously instructed CPU Share Plans Pty Ltd as trustee of the Yancoal Australia Limited Employee Share Trust to acquire and hold fully paid ordinary shares in the Company in on-market share transactions.

The "Management Discussion and Analysis" section of this report provides commentary on the operational and financial performance during the period.

Matters subsequent to the end of the period are detailed in the "Management Discussion and Analysis" section of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The benchmark coal prices are cyclical in nature. During the period, coal price indices declined due to healthy supply and subdued demand conditions. Short-term volatility has resulted from geopolitical events in the Middle East and the implementation of global trade tariffs. The Company continually evaluates its product profile and market conditions seeking to best match the customer requirements and maximise the operating margin.

Yancoal delivered a 15% uplift in saleable coal production during the first half of 2025 compared to the first half of 2024 (on a 100% basis). Unlike prior years, the Company is expecting its production performance to be more evenly balanced between the first- and second-half periods. Further details on the significant changes in the state of affairs, operations and financial performance are provided in the Management Discussion and Analysis section of this report.

DIVIDENDS AND DIVIDEND POLICY

The Company's dividend policy is set out in Rule 4.1 of the Yancoal's Company Constitution (for full details see the Company's Constitution on the Company's website available here). According to the dividend policy and subject in each case to applicable laws, the ongoing cash needs of the business, the statutory and common law duties of the Directors and shareholders' approval, the Directors may pay interim or final dividends, and per the Company's Constitution must:

- subject to the point below, pay as interim and/or final dividends not less than (A) 50% of net profit after tax (pre-abnormal items); or (B) 50% of the free cash flow (pre-abnormal items), whichever is higher in each financial year; and
- if the Directors determine that it is necessary in order to prudently manage the Company's financial position, pay as interim and/or final dividends not less than 25% of net profit after tax (pre-abnormal items) in any given financial year.

On 19 August 2025, the Directors declared a fully franked interim dividend of A\$82 million, A\$0.0620 per share, with a record date of 5 September 2025 and payment date of 19 September 2025.

Currently, there are no treasury shares (as defined in the HK Listing Rules) held by the Company (whether held or deposited in the HKEx Central Clearing and Settlement System, or otherwise).

COMPLIANCE WITH THE HONG KONG CORPORATE GOVERNANCE CODE

The Company has adopted the provisions of Part 2 of the Corporate Governance Code in Appendix C1 (the "HK Code") to the HK Listing Rules as part of its corporate governance policy effective upon its listing on the Stock Exchange of Hong Kong on 6 December 2018 (the "HK Listing").

The Company is of the opinion that it has complied with the code provisions of the HK Code during the period.

DIRECTORS' REPORT

INTERESTS AND POSITIONS IN SHARES

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

As at 30 June 2025, the interests or short positions (as applicable) of the Directors and the Chief Executive Officer of the Company in the Shares and debentures of the Company and any interests or short positions (as applicable) in shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) have to be notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the HK Listing Rules, to be notified to the Company and the Stock Exchange of Hong Kong, are as follows:

THE COMPANY

NAME OF EXECUTIVE OR DIRECTOR	NUMBER OF SHARES AND UNDERLYING SHARES	NATURE OF INTEREST	APPROXIMATE PERCENTAGE
Ning Yue (Director)	75,361	Beneficial owner	0.00571%
Gregory James Fletcher (Director)	2,100	Beneficial owner	0.00016%
Debra Anne Bakker (Director)	9,000	Beneficial owner	0.00068%
David James Moulton (CEO) ¹	5,683,998	Beneficial owner	0.07262%

ASSOCIATED CORPORATIONS OF THE COMPANY

NAME OF DIRECTOR	NAME OF THE ASSOCIATED CORPORATION	NUMBER OF SHARES AND UNDERLYING SHARES	NATURE OF INTEREST	APPROXIMATE PERCENTAGE
Jiuhong Wang	Yankuang Energy Group Company Limited	235,560	Beneficial owner	0.00235%
Xiaolong Huang	Yankuang Energy Group Company Limited	412,000	Beneficial owner	0.00410%
Zhiguo Zhao	Yankuang Energy Group Company Limited	100,000	Beneficial owner	0.00100%

Save as disclosed above, as at 30 June 2025, none of the Directors or the Chief Executive Officer of the Company have an interest and/or short position (as applicable) in the Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) have to be notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the HK Listing Rules, to be notified to the Company and the Stock Exchange of Hong Kong.

SHARE TRADING POLICY

The Company's Share Trading Policy includes the requirements set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the HK Listing Rules to regulate the Directors' securities transactions. It prohibits dealing in Company securities or Yankuang Energy securities by Directors of the Group, all officers of the Company and other relevant employees and contractors of the Group, as well as their closely related persons, during specified blackout periods each year and when they are in possession of 'inside information'. Directors of the Group, all officers of the Company, and their closely related persons are also prohibited from dealing in securities of the listed company where he or she is in possession of inside information in relation to those securities. Subject to compliance with the Company's Share Trading Policy, employees are permitted to deal in Company securities or Yankuang Energy securities outside these blackout periods where they are not in possession of inside information, however additional approval requirements apply.

The Share Trading Policy precludes relevant employees from entering into any hedge or derivative transactions relating to unvested options or share rights granted to them under incentive plans and securities that are subject to holding locks or restrictions from dealing under such plans. There are also restrictions regarding margin lending arrangements, hedging and short-term trading of the Company's securities. Each Director of the Company is required to provide a declaration at the end of each financial year certifying that they (and their closely related persons) have complied with the Share Trading Policy for the duration of that financial year. In respect to this period, a specific enquiry has been made of all the Directors, and they have each confirmed that they have complied with the Company's Share Trading Policy throughout the period. A copy of the Share Trading Policy is available on the Corporate Governance section of the Company's website.

¹ Mr Moulton ceased active duties from 14 January 2025, and his employment with Yancoal concluded on 14 July 2025. Mr Ning Yue has been acting CEO since 14 January 2025.

DIRECTORS' REPORT

INTERESTS OF PERSONS OTHER THAN DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

As at 30 June 2025 the following entities (other than a Director or Chief Executive Officer of the Company) had an interest or short position (as applicable) in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO:

NAME OF SHAREHOLDER	CAPACITY	NUMBER OF SHARES HELD OR INTERESTED	APPROXIMATE PERCENTAGE (%)
Yankuang Energy Group Company Limited	Beneficial owner	822,157,715	62.26
Shandong Energy Group Co. Ltd ²	Interest in controlled entity	822,157,715	62.26
Cinda International HGB Investment (UK) Limited	Beneficial owner	101,601,082	7.69
Cinda Agriculture Investment Limited	Interest in controlled entity	101,601,082	7.69
International High Grade Fund B, L.P.	Interest in controlled entity	101,601,082	7.69
Cinda International GP Management Limited	Interest in controlled entity	101,601,082	7.69
Cinda Securities (H.K.) Holdings Limited	Interest in controlled entity	101,601,082	7.69
Central Huijin Investment Ltd	Interest in controlled entity	101,601,082	7.69
China Cinda (HK) Asset Management Co., Ltd ³	Interest in controlled entity	101,601,082	7.69
Cinda International Holdings Limited	Interest in controlled entity	101,601,082	7.69
Cinda Securities Co., Ltd	Interest in controlled entity	101,601,082	7.69
China Cinda (HK) Holdings Company Limited	Interest in controlled entity	101,601,082	7.69
China Cinda Asset Management Co., Ltd	Interest in controlled entity	101,601,082	7.69

Save as disclosed above, as at 30 June 2025, none of the substantial shareholders or other persons, (other than the Directors and Chief Executive Officer of the Company) had any interest or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

REVIEW BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The financial statements of the Company and its subsidiaries for the half-year ended 30 June 2025 have been reviewed by the Audit and Risk Management Committee. In addition, whilst the interim financial statements of the Company and its subsidiaries for the half-year ended 30 June 2025 have not been audited, they have been reviewed by the Company's auditor, SW Audit, in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out at the end of the Directors' Report.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off to the nearest million dollars in accordance with that legislative instrument.

This report is made in accordance with a resolution of the Directors.

Gregory James Fletcher

Director

Sydney

19 August 2025

² Shandong Energy is deemed to be interested in the 822,157,715 Shares which Yankuang Energy is interested in as beneficial owner as it is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Yankuang Energy.

³ Cinda International HGB Investment (UK) Limited, an indirect wholly owned subsidiary of China Cinda Asset Management Co., Ltd, is interested in 101,601,082 Shares which are held by J P Morgan Nominees Australia Limited as nominee. China Cinda Asset Management Co., Ltd., China Cinda (HK) Holdings Company Limited, Cinda International Holdings Limited, Cinda Securities Co., Ltd, Cinda Strategic (BVI) Limited, China Cinda (HK) Asset Management Co., Ltd, Cinda International GP Management Limited, International High Grade Fund B, L.P. and China Agriculture Investment Limited are each deemed to be interested in the 101,601,082 Shares which Cinda International HGB Investment (UK) Limited is interested in as beneficial owner. The disclosed shareholding at the start of the period was 101,601,082 shares.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF YANCOAL AUSTRALIA
LTD**

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



SW Audit
Chartered Accountants



Yang (Bessie) Zhang
Partner

Sydney, 19 August 2025

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Yancoal owns and operates a diversified portfolio of world class assets consisting of both large-scale open-cut and underground mines comprising five coal mine complexes in Australia⁴.

In total, Yancoal owns, operates or has joint-venture interests in eight coal mine complexes in New South Wales ("NSW"), Queensland and Western Australia. These eight mines have the capacity to produce around 70 million tonnes of ROM coal and 55 million tonnes of saleable coal per annum.

As a leading low-cost coal producer in the global seaborne market, Yancoal's coal mining operations produce a mix of premium thermal, semi-soft coking, and pulverised coal injection ("PCI") coals, together with mid-to-high ash thermal coals. The Group's financial results are influenced by the interaction between the demand and supply for thermal and metallurgical coal. This, in turn depends on macroeconomic trends, including regional and global economic activity, the price and availability of alternative forms of energy production as well as more localised supply impacts.

Our customers are located throughout the Asia-Pacific region with China, Japan, Taiwan and South Korea accounting for approximately 82% of our revenue from coal sales in the half-year ended 30 June 2025 (30 June 2024: 89%).

Thermal coal is primarily used in electricity generation and its end users are typically power and utilities companies. Metallurgical coal is primarily used to produce coke for blast furnace steel production and its end users are typically steel plants. We also sell coal to customers in the commodities trading business, who purchase the Group's coal for trading purposes or to on-sell to their end customers. Commodity traders are exposed to similar regional and global demand trends in the coal market.

The Group's export thermal coal is generally priced on either an index price or a fixed price. Generally, lower ash products are priced relative to the GlobalCOAL Newcastle ("GCNewc") index and higher ash products are priced relative to the Argus/McCloskey All Published Index 5 ("API5") index. Annual fixed price contracts are generally priced against the Japanese Power Utility Reference Price, which is the contract price agreed between major Australian suppliers and Japanese power utilities. The balance of our sales are spot sales priced relative to the market at their transaction date and mostly at fixed prices.

The Group's export metallurgical coal is either priced on a benchmark or spot price basis. Term contracts are generally priced against a benchmark pricing mechanism which is negotiated on a quarterly price basis between major Australian suppliers and Japanese steel mills. Spot sales are typically priced relative to the Platts Low Vol FOB Australia and Platts Semi-Soft FOB Australia indices or at fixed prices relative to the market at their transaction date.

During the period, all coal price indices declined from prior period levels. This was a result of weaker demand from a mild Northern Hemisphere winter, a slow down in the Chinese property market curtailing demand for steel products together with strong domestic coal supply within China and concerns over the impact of tariffs, compounded by good supply availability from all exporting countries. Periods of short-term volatility occurred as the market adapted to changes such as

sanctions on Russia, the threat of a fuel crisis due to the escalating conflict in the Middle East and weather conditions, however the market rebalanced relatively quickly at lower prices.

The high-ash thermal coal market continued to depreciate towards the very end of the period due to domestic production in China reaching record levels and the commissioning of coal fired power plants in India being delayed.

The low-ash, high-calorific, GCNewc index price depreciated early in the period on the back of the mild winter temperatures in the Northern Hemisphere, tempered demand in Japan and competitive supply options. However, during the second quarter the GCNewc index price appreciated with stable demand leading into the Northern Hemisphere summer with concerns in relation to further sanctions on Russia and possible gas disruptions caused by the Middle East conflict.

In the metallurgical market, prices in all product categories saw a decline over the period due to reduced demand. The fall in demand was predominantly on the back of the decline in the Chinese property sector resulting in a substantial reduction in demand for steel thereby reducing the demand for metallurgical coal. India's demand has also been tempered by the early onset of the monsoon season along with higher levels of domestic production.

Yancoal actively responds to prevailing market conditions. To counter the anticipated short-term volatility in thermal coal price indices, we continue to optimise the product quality and volume we place into the market and actively seek to expand our customer base and sales to new markets.

It is currently expected that Australia's share of the world seaborne thermal coal supply market, of 19.1% in 2024, will increase to approximately 30% by 2050⁵, and it will continue to play a critical role as a primary source of premium grade coals.

The Group's coal sales revenue is typically recognised on a Free on Board ("FOB") basis when coal is loaded at the load port in Australia.

The Group's overall average ex-mine selling price of coal decreased by 15% from A\$176 per tonne in 1H 2024 to A\$149 per tonne in 1H 2025 mainly as a result of a decrease in global USD coal prices with the weekly average GC Newc thermal coal index price decreasing by US\$28 per tonne (21%) during the same period; the weekly API5 coal index price decreasing by US\$19 per tonne (21%) during the same period; and the weekly average Platts semi-soft coking coal index price decreasing by US\$41 per tonne (27%) during the same period; partially offset by the Australian dollar weakening against the US dollar by 4% from an average of 0.6587 in 1H 2024 to 0.6340 in 1H 2025.

Stable weather conditions throughout much of the period enabled sites to deliver a strong operational performance. Whilst severe wet weather in NSW in May did cause some operational delays, the subsequent flooding of the Hunter River system, impacting rail and port activities, had a more significant impact. Rail network outages and restricted vessel movements at the Port of Newcastle resulted in a significant backlog of coal through the supply chain resulting in a decrease in sales volumes and high period end stockpiles at sites and the port. As a result, attributable saleable production during the first half of 2025 was up 11% on the first half of 2024, while attributable sales volumes were down 2% over the

⁴ Includes Moolarben, MTW, HVO (jointly owned), Yarrabee and Ashton with Donaldson currently on care and maintenance and Austar and Stratford Duralie transitioning to mine closure.

⁵ Wood Mackenzie Coal Market Service Data May 2025

MANAGEMENT DISCUSSION AND ANALYSIS

same period. It is currently expected that most of the delayed sales will be recovered during the third quarter.

Internally, management actions were directed by the Group's "Key Tasks" initiative that focused on 45 workstreams across the Group, overseen by the Board of Directors ("Board"). Operationally, the workstreams focus on sustainable improvements in key productivity drivers to deliver improved production rates across the year and to reduce operating costs.

The Group's overall average cash operating costs per product tonne, excluding government royalties, decreased from A\$101 per tonne in 1H 2024 to A\$93 per tonne in 1H 2025. The decrease is primarily due to the increase in saleable production volumes, being partially offset by continued inflationary cost pressures.

The table below sets out the ROM and saleable production for each Yancoal owned mine on a 100% basis during the period.

	HALF-YEAR ENDED 30 JUNE		CHANGE (%)
	2025	2024	
	MT	MT	
ROM PRODUCTION			
Moolarben	11.2	10.9	3%
MTW	7.9	7.6	4%
HVO	9.0	5.0	79%
Yarrabee	1.5	1.0	52%
Ashton	0.8	1.4	(42%)
Stratford Duralie	—	0.1	(100%)
Middlemount	1.8	1.9	(3%)
Total - 100% basis	32.2	27.9	16%
SALEABLE PRODUCTION			
Moolarben	9.8	9.5	3%
MTW	5.5	4.7	18%
HVO	6.6	4.8	38%
Yarrabee	1.3	0.8	57%
Ashton	0.4	0.6	(42%)
Stratford Duralie	—	0.1	(100%)
Middlemount	1.3	1.1	17%
Total - 100% basis	24.8	21.6	15%

On a 100% basis, ROM coal production increased 16% from 27.9Mt in 1H 2024 to 32.2Mt in 1H 2025. This included a 19% increase in the three tier-one assets (being Moolarben, MTW and HVO) from 23.5Mt in 1H 2024 to 28.1Mt in 1H 2025.

Saleable coal production increased 15% from 21.6Mt in 1H 2024 to 24.8Mt in 1H 2025. This included an increase in the three tier-one assets of 15% from 19.0Mt in 1H 2024 to 21.9Mt in 1H 2025.

Moolarben's ROM coal production increased by 0.3Mt (3%) and its saleable coal production increased by 0.3Mt (3%). The increase in ROM production was the result of increases from both the open-cut and underground operations. A 5% increase in underground ROM tonnes was primarily due to increased development coal with improved conditions compared to the first half of 2024, while a 2% increase in open-cut ROM tonnes was primarily due to fewer rain delays resulting in consistent production throughout the period. The increase in saleable coal production was primarily attributable to the increase in ROM tonnes, with the increase in underground bypass tonnes being offset by lower open-cut wash plant feed tonnes.

MTW's ROM coal production increased by 0.3Mt (4%) and its saleable coal production increased by 0.8Mt (18%). The increase in ROM production was primarily due to a more consistent production profile across the year compared to the more second half weighted profile in 2024. The additional increase in saleable production was primarily due to a relative increase in CHPP feed tonnes and a decrease in ROM stocks compared to the first half of 2024.

HVO's ROM coal production increased by 4.0Mt (79%) and its saleable coal production increased by 1.8Mt (38%). The increase in ROM production was primarily due to a much improved first half compared to the wet weather delays, blasting quality issues and below target truck availability experienced in the first half of 2024. Similar to MTW, HVO also benefited from a more consistent production profile across the year. The smaller increase in saleable production was primarily due to a relative decrease in CHPP feed tonnes to manage product coal stockpiles compared to the first half of 2024.

On 18 July 2025, the Company announced a wholly owned subsidiary had entered into a binding agreement to purchase an additional 3.75% interest in the Moolarben Joint Venture, increasing the Group's interest to 98.75%, with the transaction expected to complete in Q3 2025.

On 5 August 2025, the Company signed an agreement with the privately-owned The Bloomfield Group ("Bloomfield") to sell its non-producing and non-core Donaldson Coal Complex ("Donaldson"). Bloomfield will acquire certain Donaldson land, associated mining leases and ancillary assets together with some surplus land at our Ashton mine in exchange for Bloomfield assuming the rehabilitation liabilities associated with the mining leases and releasing Donaldson from a property lease. There is no cash consideration payable in relation to the transaction. The transaction is expected to complete before the end of the year.

During the second quarter of 2024, coal mining ceased at Stratford Duralie and the site is now undertaking mine closure activities.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets out the Group's equity interest in the saleable production for each Yancoal owned mine that contributed to the financial results of the Group for the half-years ended 30 June 2025 and 30 June 2024.

	OWNERSHIP	HALF-YEAR ENDED 30 JUNE		CHANGE
		2025	2024	
		% ⁶	MT	
SALEABLE PRODUCTION				
Moolarben	95	9.3	9.1	3%
MTW	83.6	4.6	3.9	18%
HVO	51	3.4	2.5	38%
Yarrabee	100	1.3	0.8	57%
Ashton	100	0.4	0.6	(42%)
Stratford Duralie	100	—	0.1	(100%)
Attributable		18.9	17.0	11%
Middlemount (equity-accounted)	~50	0.6	0.6	7%
Total - equity basis		19.5	17.6	11%
Thermal		15.7	15.0	5%
Metallurgical		3.8	2.6	47%
		19.5	17.6	11%

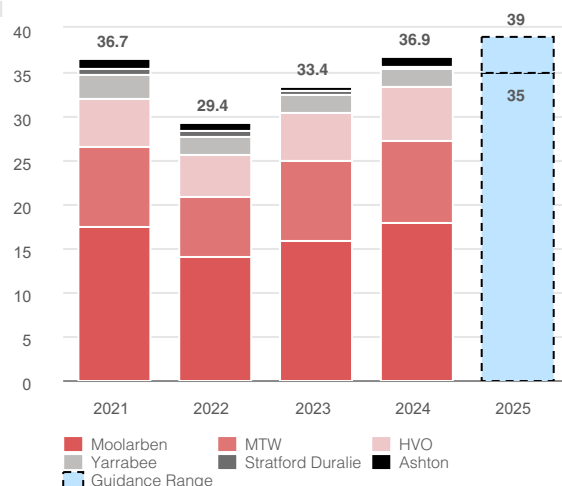
The Group's attributable saleable coal production, excluding Middlemount, increased 11% from 17.0Mt in 1H 2024 to 18.9Mt in 1H 2025, and including Middlemount, increased 11% from 17.6Mt in 1H 2024 to 19.5Mt in 1H 2025.

The attributable saleable production contribution of the Group's tier-one assets was 88% in 1H 2025, consistent with 1H 2024.

Thermal coal saleable production increased by 5% from 15.0Mt in 1H 2024 to 15.7Mt in 1H 2025 and metallurgical coal saleable production increased by 47% from 2.6Mt in 1H 2024 to 3.8Mt in 1H 2025. Thermal coal represented 80% of total saleable coal production in 1H 2025, a decrease from 85% in 1H 2024.

The chart below shows the longer-term trend in the Group's attributable saleable production.

ATTRIBUTABLE SALEABLE PRODUCTION (MT)



In 2022, saleable production decreased to 29.4Mt primarily due to the continued severe and persistent wet weather encountered in NSW and Queensland and further impacts from labour availability including the escalation of COVID-19 throughout the first half of the year.

In 2023, saleable production increased to 33.4Mt with quarter on quarter increases in coal production primarily due to improved weather and drier conditions together with the progressive delivery of the site recovery plans.

In 2024, saleable production increased to 36.9Mt with the recovery plans largely completed and our sites returning to "steady state" conditions.

The Group's attributable saleable production guidance for the current full year is between 35Mt and 39Mt. Attributable saleable production for the first half of the year was 18.9Mt, above the annualised mid-point of the guidance range.

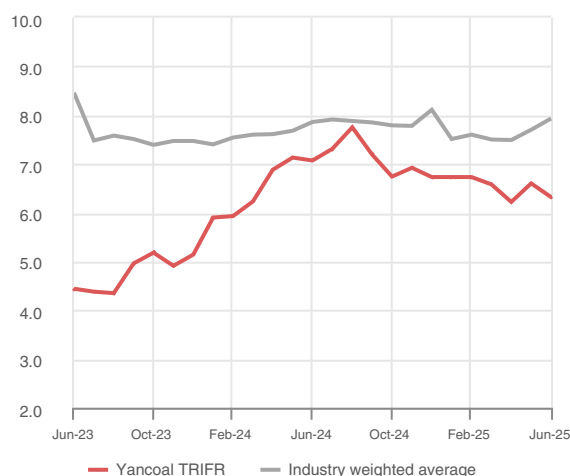
The key risks affecting the Group's operations and where applicable, the strategies and measures taken to manage these risks, are detailed in the Corporate Governance Statement included in the Annual Report for the year ended 31 December 2024.⁷

HEALTH AND SAFETY

Yancoal remains committed to operating safely and transparently to achieve its objective of zero harm to our employees and contractors. Yancoal operates its mines to meet legislative and safety standards and aims to be an industry leader in this aspect of its business.

Under the direction of the Board and the Health, Safety, Environment and Community ("HSEC") Committee, Yancoal utilises Core Hazard and Critical Controls across all operations, identifying critical hazards within the workplace and instituting appropriate controls. These controls are regularly verified to ensure that they are operating as intended for our people's safety.

12-MONTH ROLLING TRIFR



⁶ Ownership percentage stated as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Our 12-month rolling TRIFR⁷ at 30 June 2025 was 6.3, representing a decrease from 6.7 at 31 December 2024. Whilst below the comparable industry weighted average of 7.9, we remain committed to improving performance through targeted safety interventions.

During the period, stages three and four of the four-year, four stage Mental Health Programme continued.

SUSTAINABILITY

The Board has oversight of Yancoals' "P4 Sustainability Strategy". The P4 Sustainability Strategy takes a holistic approach that considers both sustainability-related risks and opportunities, which could influence the ongoing sustainability of Yancoals' business into the future. This includes the consideration of potential decarbonisation renewable energy opportunities and the potential for diversification into alternative minerals and commodities, as well as risk such as regulatory changes and physical risks.

On 1 January 2025, Australia's mandatory climate disclosure regime took effect following the passage of the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*. The regime mandates disclosure of material climate-related financial risks and opportunities, metrics and targets, and information on governance, strategy and risk-management in accordance with Australian Sustainability Reporting Standards ("ASRS") made by the Australian Accounting Standards Board ("AASB").

- AASB S2 Climate-related Disclosures – a mandatory Standard; and
- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary Standard.

For Group 1 companies, including Yancoals, mandatory reporting of climate-related disclosures commences for financial years beginning on or after 1 January 2025.

In April 2025, the Group published its second P4 Sustainability Report, for the 2024 calendar year, which integrated "Environment, Social & Governance" information whilst also highlighting Yancoals' ongoing transitional work to align its approach with the AASB's mandatory climate-related reporting standard AASB S2. The structure of the report aligns with Yancoals' P4 Sustainability Framework, addressing the pillars of "people", "planet", "portfolio" and "profit". As with previous years, Yancoals reports against relevant disclosure standards.

The mandatory AASB S2 disclosure requirements will be addressed in the Company's 2025 Sustainability Report that will be included as part of its Financial Report to be lodged in February 2026.

SAFEGUARD MECHANISM

In 2016, the Australian Government enacted a framework to establish safeguard facility "baselines" under the Safeguard Mechanism. This framework was reformed in 2023 to progressively reduce safeguard facility baselines in line with Australia's emission reduction targets. The 2023/2024 ("FY2024") reporting period ending 30 June was the first year in which Yancoals sites were subject to the reforms and required the purchase and retirement of "Australian Carbon Credit Units" ("ACCUs") to address emissions in excess of their declining baselines.

Following the completion of the FY2024 Section 19 NGER report, five facilities were confirmed to have exceeded their FY2024 scope 1 baselines, those being Ashton, Hunter Valley Operations, Middlemount, Warkworth and Yarrabee.

Moolarben's scope 1 emissions were below its baseline such that it generated Safeguard Mechanism Credits ("SMCs").

SMCs can be used to offset carbon emissions in future or traded with other Safeguard facilities.

The Safeguard Mechanism will have a progressively increasing impact on the Company's financial returns. The Company will continue to investigate abatement technologies to reduce emissions and thus the quantum of ACCUs which would otherwise be required.

EMISSIONS

The Company acknowledges that it has a role to play in minimising the emissions generated by its operations and supporting research into low-emission technology to assist the reduction of downstream emissions from the consumption of coal products.

The transition to a lower carbon economy remains a critical element of mitigating the impacts of climate change. The Company recognises that this transition may present both risks and opportunities for its business.

Several state jurisdictions in Australia have also passed climate change legislation with more ambitious greenhouse gas ("GHG") reduction targets than those set under the federal legislation.

The establishment of jurisdiction specific GHG emission reduction targets can increase transition risks for the Company, as such jurisdiction specific targets may impact the relevant government's approach to regulation of GHG emissions from mining facilities.

Yancoals also recognises that the Australian Government is due to submit an updated Nationally Determined Contribution for 2035 commitments under the Paris Agreement to the United Nations Framework Convention on Climate Change Secretariat in 2025.

Yancoals is investigating a possible pumped hydro power and solar facility at its Stratford mine. If developed, this renewable energy hub could support the re-use of part of the site after cessation of mining. The project remains subject to ongoing feasibility assessment, commercial viability evaluation and both internal and external approval processes.

Equipment suppliers to the mining sector are innovating to improve the fuel efficiency of haul trucks and other machinery. Fuel efficiency is an important assessment metric Yancoals considers when acquiring equipment for its operations.

Yancoals also understands the elevated interest from stakeholders regarding the potential risks and opportunities posed to its business and the broader sector due to the ongoing global shift towards a lower-carbon economy.

EMISSIONS REPORTING

Yancoals reports its operational direct ("Scope 1") and indirect ("Scope 2") emissions annually in line with the *National Greenhouse and Energy Reporting Act 2007* (Cth).

The Group has implemented systems and processes to collect and calculate the data required and most recently submitted its

⁷ TRIFR includes Moolarben, MTW, Stratford Duralie, Yarrabee, Ashton, Donaldson, Austar and the Corporate offices; it excludes HVO and Middlemount (not operated by Yancoals). The weighted average industry TRIFR combines proportional components from the relevant New South Wales and Queensland Industry references.

MANAGEMENT DISCUSSION AND ANALYSIS

FY2024 Section 19 Energy and Emissions Report to the Federal Clean Energy Regulator.⁸ The Group's Scope 1 and 2 greenhouse gas emissions will be disclosed in its 2025 Sustainability Report to be lodged in February 2026.

ENVIRONMENT

Yancoal's operations are subject to environmental approvals and licences. To support compliance with these regulatory obligations, and to meet the requirements of Yancoal's management directives, Yancoal has implemented a range of environmental compliance systems, processes and practices. These are subject to ongoing review and are periodically audited by third parties to provide "third line" assurance to the Board and the HSEC Committee regarding both systems and performance.

Yancoal continues to implement its corporate Aboriginal Cultural Heritage ("ACH") Management Standard. This Standard sets out minimum requirements for managing ACH to ensure that all sites are consistently implementing control measures to minimise the impacts of mining on ACH.

Yancoal's Independent Environmental Assurance Audit ("IEAA") program is designed to assess the risks associated with key environmental aspects at each operation. During the period, audits were completed at Moolarben, Stratford Duralie and the managed Cameby Downs mines. The level of environmental management demonstrated by these sites has been found to be effective, with some "opportunities for improvement" identified to improve environmental performance further.

SOCIAL

Yancoal seeks to make a positive contribution to the communities in which it operates. Through its Community Support Program ("CSP"), Yancoal engages with stakeholders at each site to support local and regional initiatives.

Yancoal is progressing the roll-out of its 2025 CSP, which contributes funds to environmental, education, arts, culture and community initiatives. This CSP initiative is a two-tier programme, with larger Tier-1 programmes being managed by the corporate team, and local/regional initiatives managed by sites and directed into local communities.

Yancoal also works with its community stakeholders, utilising community consultative committees, local newsletters, local media, community days and site-specific websites to ensure communities are engaged and informed of relevant matters related to nearby operations.

Yancoal's Code of Conduct and Anti-Corruption and Sanctions Policy set out the Group's requirements and expectations for all employees and suppliers, including the requirement to act ethically at all times. Further details including related policies are set out in the Corporate Governance Statement included in the Group's Annual Report for the year ended 31 December 2024.

Yancoal is required to submit an annual modern slavery statement under the *Modern Slavery Act 2018 (Cth)* and has developed procedures aimed at identifying and minimising the risk of modern slavery in its operations and supply chains. The annual statements are available on the Company's website.

GOVERNANCE

Yancoal has developed governance processes to drive its Sustainability performance across the business. The Enterprise Risk Management framework is a key platform and includes the assessment and mitigation of material business risks, including social and environmental risks and the risks associated with climate change and the progressive transition to a lower carbon economy. The HSEC Committee Charter includes oversight of compliance with modern slavery regulations as a responsibility of the HSEC Committee. This will further increase the governance and supervision of Yancoal's modern slavery risk.

The Board has ultimate responsibility for the oversight and approval of risk management and financial investment decisions.

WATER MANAGEMENT

Diligent management of wet weather impacts and site-wide water management controls are essential elements in the performance of open cut coal mines. While large quantities of water are required for the processing of ROM coal in the wash plant and for dust control on haul roads, too much water, through sudden or prolonged rainfall events, can result in flooding, suspension of operations or unlicensed discharges into local rivers, potentially causing environmental harm. Sites construct and maintain water management infrastructure including sedimentation and storage dams for holding and segregating clean and mine affected water.

During the period, all sites experienced periods of above average wet weather, with the Hunter Valley region subject to severe flooding in May. The mitigation measures developed and implemented post the 2021 / 2022 wet weather events continue to have a positive impact on reducing the potential wet weather losses and maintaining production volumes. Additional pumping and water storage capacity along with improved operational wet weather preparedness have greatly assisted sites mitigate the impacts of adverse weather events during the period, with no reduction in full year production volumes expected.

⁸ Emissions data is reported on 100% basis, however Yancoal does not own 100% of all assets. The operating assets included are: Moolarben, Mount Thorley, Warkworth, Yarrabee and Ashton, as well as several non-operational assets. Reporting on a 100% basis is consistent with the National Greenhouse and Energy Reporting ("NGER") data submitted to the Clean Energy Regulator ("CER").

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS REVIEW

RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

For the management discussion and analysis, the Group's operating results for the half-year ended 30 June 2025 are compared with the operating results for the half-year ended 30 June 2024.

All financial numbers included below, and in the commentary to follow, are stated in Australian dollars (A\$ or \$) unless otherwise stated.

	HALF-YEAR ENDED 30 JUNE						
	2025			2024			CHANGE %
	IFRS REPORTED \$M	NON-OPERATING \$M	OPERATING \$M	IFRS REPORTED \$M	NON-OPERATING \$M	OPERATING \$M	
Revenue	2,675	(52)	2,623	3,138	(39)	3,099	(15%)
Other income	31	(26)	5	53	(2)	51	(90%)
Changes in inventories of finished goods and work in progress	128	—	128	(10)	—	(10)	1380%
Raw materials and consumables	(604)	—	(604)	(585)	—	(585)	3%
Employee benefits	(409)	—	(409)	(401)	—	(401)	2%
Transportation	(402)	—	(402)	(412)	—	(412)	(2%)
Contractual services and plant hire	(292)	—	(292)	(295)	—	(295)	(1%)
Government royalties	(262)	—	(262)	(261)	—	(261)	—%
Coal purchases	(63)	—	(63)	(102)	—	(102)	(38%)
Other operating expenses	(160)	30	(130)	(138)	40	(98)	33%
Share of profit of equity-accounted investees, net of tax	1	—	1	4	—	4	(75%)
EBITDA	643	(48)	595	991	(1)	990	(40%)
EBITDA %	24 %	—	23 %	32 %	—	32 %	
Depreciation and amortisation	(383)	—	(383)	(400)	—	(400)	(4%)
EBIT	260	(48)	212	591	(1)	590	(64%)
EBIT %	10 %	—	8 %	19 %	—	19 %	
Net finance (cost) / income ⁹	(21)	40	19	(20)	29	9	111%
Non-operating items	—	8	8	—	(28)	(28)	
Profit before income tax	239	—	239	571	—	571	(58%)
Profit before income tax %	9 %	—	9 %	18 %	—	18 %	
Income tax expense	(76)	—	(76)	(151)	—	(151)	(50%)
Profit after income tax	163	—	163	420	—	420	(61%)
Profit after income tax %	6 %	—	6 %	13 %	—	14 %	
Attributable to:							
- Owners of Yancoal	163	—	163	420	—	420	(61%)
- Non-controlling interests	—	—	—	—	—	—	—%
Profit per share attributable to the ordinary equity holders of the Company							
Basic profit per share (cents)	12.4	—	12.4	31.9	—	31.9	(61%)
Diluted profit per share (cents)	12.4	—	12.4	31.8	—	31.8	(61%)

To supplement the Group's consolidated financial statements, which are presented in accordance with International Financial Reporting Standards ("IFRSs"), the Group also uses adjusted Operating EBITDA and Operating EBIT as additional financial measures, as set out in the table above, which are unaudited and not required by or presented in accordance with, IFRSs. These financial measures are presented because they are used by management to evaluate the Group's financial performance. These non-IFRS measures provide additional information to investors and others in understanding and evaluating the consolidated results of operations in the same

manner as they help management compare the financial results across accounting periods with those of our peer companies, by removing one-off or non-operating items.

As presented by the management, Operating EBITDA represents profit before income tax for the half-year as adjusted for net finance (cost) / income, depreciation and amortisation and any significant non-operating items, while Operating EBIT represents profit before income tax as adjusted for net finance (cost) / income and any significant non-operating items.

⁹ Includes the reclassification of interest income of \$52 million (1H 2024: \$39 million) from revenue to net finance (cost) / income and bank fees and other charges of \$12 million (1H 2024: \$10 million) from other operating expenses to net finance (cost) / income as these amounts are excluded from operating EBITDA.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit after income tax decreased by 61% from \$420 million in 1H 2024 to \$163 million in 1H 2025 and was fully attributable to the owners of Yancoala with no non-controlling interests.

Profit attributable to the owners of Yancoala of \$163 million was impacted by a number of non-operating items in 1H 2025. These totalled a net profit before tax impact of \$8 million comprising \$18 million of contingent royalty payments together with a \$24 million contingent royalty remeasurement gain and a \$2 million royalty receivable remeasurement gain. These are discussed in more detail separately in the section "Overview of non-operating items" below and have been excluded from the operating commentary.

OVERVIEW OF OPERATING RESULTS

The analysis in this section includes ex-mine sales tonnes, saleable production and ex-mine revenue comprising (i) 95% of the Moolarben unincorporated joint venture; (ii) 83.6% of the combined unincorporated Mount Thorley and Warkworth joint ventures (MTW); (iii) 51% of the unincorporated HVO joint venture; and (iv) 100% of Yarrabee, Ashton and Stratford Duralie¹⁰.

The results of Middlemount are excluded from the line-by-line commentary below as its result, as an incorporated equity accounted investment, is included in share of profits of equity accounted investees, net of tax in the statement of profit and loss and is discussed separately below.

On 18 July 2025, the Company announced a wholly owned subsidiary had entered into a binding agreement to purchase an additional 3.75% interest in the Moolarben Joint Venture, increasing the Group's interest to 98.75%, with the transaction expected to complete in Q3 2025.

On 5 August 2025, the Company signed an agreement with the privately-owned The Bloomfield Group ("Bloomfield") to exit from its non-producing and non-core Donaldson Coal Complex ("Donaldson"). There is no cash consideration payable. Bloomfield will acquire certain Donaldson land, associated mining leases and ancillary assets together with some surplus land at our Ashton mine in exchange for Bloomfield assuming the rehabilitation liabilities associated with the mining leases and releasing Donaldson from a property lease. The transaction is expected to complete before the end of the year.

REVENUE

HALF-YEAR ENDED 30 JUNE

	2025 \$M	2024 \$M	CHANGE (%)
Ex-mine coal sales ¹¹	2,479	2,980	(17%)
Sale of purchased coal	73	47	55%
Other	6	3	100%
Sale of coal	2,558	3,030	(16%)
Sea freight	39	44	(11%)
Royalty revenue	13	12	8%
Other	13	13	—%
Revenue	2,623	3,099	(15%)

Total revenue decreased by 15% from \$3,099 million in 1H 2024 to \$2,623 million in 1H 2025 primarily due to a 16% decrease in coal sales revenue from \$3,030 million in 1H 2024 to \$2,558 million in 1H 2025.

With respect to the decrease in coal sales revenue, the key factors were:

HALF-YEAR ENDED 30 JUNE

	2025	2024	CHANGE (%)
THERMAL COAL			
Average selling price (A\$ per tonne)	138	156	(12%)
Sales volume (Mt)	13.8	14.9	(7%)
% of total ex-mine sales volume	83 %	88 %	(6%)
Total ex-mine thermal coal revenue (A\$ million)	1,903	2,332	(18%)
METALLURGICAL COAL			
Average selling price (A\$ per tonne)	207	319	(35%)
Sales volume (Mt)	2.8	2.0	39%
% of total ex-mine sales volume	17 %	12 %	42%
Total ex-mine metallurgical coal revenue (A\$ million)	576	648	(11%)
TOTAL COAL			
Average selling price (A\$ per tonne)	149	176	(15%)
Total ex-mine sales volume (Mt)	16.6	16.9	(2%)
Total ex-mine coal revenue (A\$ million)	2,479	2,980	(17%)

- The Group's overall average ex-mine selling price of coal decreased by 15% from A\$176 per tonne in 1H 2024 to A\$149 per tonne in 1H 2025 mainly as a result of a decrease in global USD coal prices with the weekly average GCNewc thermal coal index price decreasing by US\$28 per tonne (21%) during the same period; the weekly API5 coal index price decreasing by US\$19 per tonne (21%) during the same period; and the weekly average Platts semi-soft coking coal index price decreasing by US\$41 per tonne (27%) during the same period; partially offset by the Australian dollar weakening against the US dollar by 4% from an average of 0.6587 in 1H 2024 to 0.6340 in 1H 2025.

¹⁰ Ownership percentages stated as at 30 June 2025.

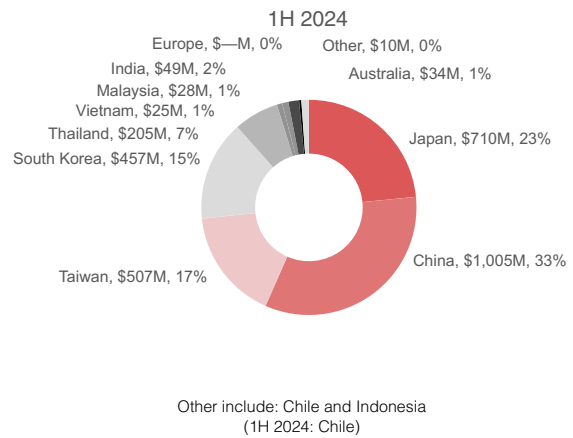
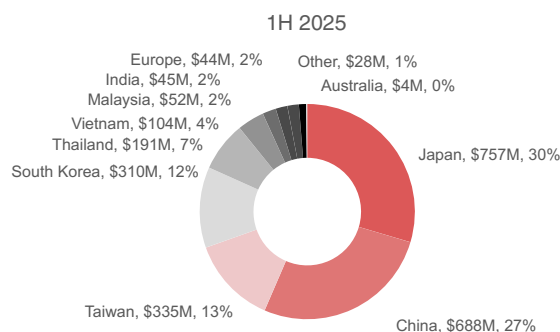
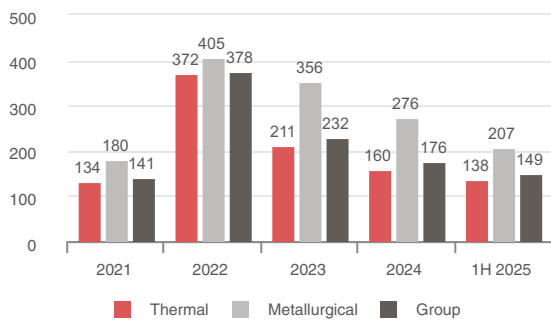
¹¹ Ex-mine coal sales include only coal that has been produced at one of the Group's mines adjusted for any estimated material provisional pricing. It excludes the sale of coal that has been purchased from third parties.

MANAGEMENT DISCUSSION AND ANALYSIS

- The Group's average selling price of thermal coal decreased from A\$156 per tonne to A\$138 per tonne and the Group's average selling price of metallurgical coal decreased from A\$319 per tonne to A\$207 per tonne.
- The Group's ex-mine sales volume decreased by 2% from 16.9Mt in 1H 2024 to 16.6Mt in 1H 2025 in contrast to the 11% increase in attributable saleable production during the same period. This was primarily due to the rail network outages and restricted vessel movements at the Port of Newcastle late in the period that resulted in a significant backlog of coal through the supply chain resulting in a decrease in sales volumes and high period end stockpiles at sites and the port.
- A 55% increase in the net revenue impact from the sale of purchased coal from \$47 million in 1H 2024 to \$73 million in 1H 2025. This amount includes (i) the sale of externally purchased coal to customers; and (ii) the sale of internally purchased coal to meet corporate sales made under a long-term fixed price contract acquired as part of the Coal & Allied acquisition. In recent years, with higher coal prices, the delivery of coal into this fixed price contract effectively reduced the Group's consolidated revenue. However, with lower market prices in the first half of 2025, the negative impact reduced relative to 1H 2024; partially offset by the general decrease in the sale of purchased coal to other customers.

The charts below show the longer-term trend in the Group's average realised A\$ selling price and the split of coal sales revenue by end user destination.

AVERAGE A\$ SELLING PRICE



Sales revenue to Japan, as a percentage of total coal sales revenue, increased from 23% in 1H 2024 to 30% in 1H 2025 primarily due to increased sales volumes and a larger proportion of metallurgical coal sales for the period.

Sales revenue to China, as a percentage of total coal sales revenue, decreased from 33% in 1H 2024 to 27% in 1H 2025 primarily due to a small decrease in volumes and the decrease in the API5 index.

Sales revenue to Taiwan and South Korea decreased from 32% in 1H 2024 to 25% in 1H 2025 primarily due to decreases in volumes and decreases in the associated price indices.

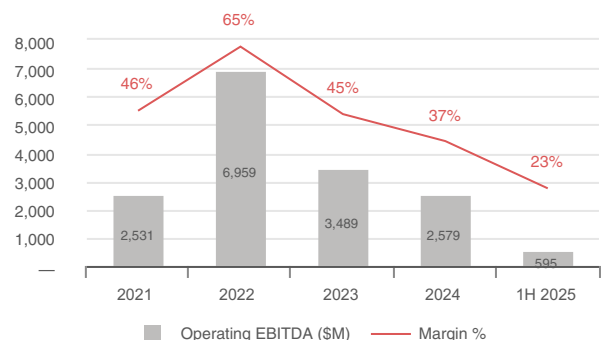
Sales revenue to Vietnam increased from 1% in 1H 2024 to 4% in 1H 2025 primarily due to a focus on developing this growing market resulted in an increase in volumes of both metallurgical and thermal coal.

Sales revenue to Europe increased from nil in 1H 2024 to 2% in 1H 2025 primarily due to spot opportunities resulting from the risk of potential gas supply disruptions due to the Middle East crisis and the need for energy security and diversification.

OPERATING EBITDA AND OPERATING EBITDA MARGIN

Operating EBITDA decreased by 40% from \$990 million in 1H 2024 to \$595 million in 1H 2025. The \$395 million decrease was primarily due to the \$476 million (15%) decrease in revenue, noted above. Other factors included (i) a \$46 million increase in other income; (ii) a \$138 million increase in inventory movement; (iii) a \$47 million increase in costs; (iv) a \$39 million decrease in coal purchases; and (v) a \$3 million decrease in the equity accounted profit. Operating EBITDA margin as a percentage of operating revenue decreased from 32% in 1H 2024 to 23% in 1H 2025.

OPERATING EBITDA



MANAGEMENT DISCUSSION AND ANALYSIS

OTHER INCOME

	HALF-YEAR ENDED 30 JUNE		
	2025 \$M	2024 \$M	CHANGE (%)
Net gain on foreign exchange	—	50	(100%)
Sundry income	5	1	400%
Other income	5	51	(90%)

Other income decreased from \$51 million in 1H 2024 to \$5 million in 1H 2025. In 1H 2024, a net gain on foreign exchange of \$50 million was recognised primarily on holding US dollar cash balances as the Australian dollar weakened during the period. In 1H 2025, the Australian dollar strengthened resulting in a net loss on foreign exchange of \$30 million included in Other operating expenses.

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Changes in inventories of finished goods and work in progress changed from a net decrease of \$10 million in 1H 2024 to an increase of \$128 million in 1H 2025. The significant increase in inventory was primarily due to rail network outages and restricted vessel movements at the Port of Newcastle at the end of the period that resulted in a significant backlog of coal through the supply chain.

PRODUCTION COSTS

All-in total production costs include cash and non-cash operating costs, representing costs directly attributable to the production, transportation and selling of coal by our operating mines, but excludes care and maintenance costs, closure costs, including redundancy provisions, and non-cash changes in rehabilitation provisions. It also includes indirect corporate costs, in particular, corporate employee costs, but excludes corporate transaction costs. Cash operating costs comprise the cost of raw materials and consumables used, employee benefits, contractual services and plant hire, transportation and other operating expenses. Non-cash operating costs include depreciation and amortisation.

PER EX-MINE SALES TONNE

	HALF-YEAR ENDED 30 JUNE	
	2025 \$/T	2024 \$/T
CASH OPERATING COSTS		
Raw materials and consumables used	36	34
Employee benefits	25	23
Transportation	22	22
Contractual services and plant hire	17	17
Other operating expenses	5	5
Cash operating costs (excluding royalties)	105	101
Royalties	16	15
Cash operating costs	121	116
NON-CASH OPERATING COSTS		
Depreciation and amortisation	20	24
Total production costs	141	140
Total production costs (excluding royalties)	125	125

The table above is prepared on a cost per sales tonne basis. Over a financial year ex-mine sales tonnes and saleable

production are not necessarily aligned due to changes in coal inventories, as was particularly the case during the first half of 2025. The table below has been restated on a per saleable production tonne basis to remove the impact of inventory movements and more accurately represent the cost of production during the period. Royalties have been removed as these are based on sales revenue and are driven by ex-mine sales tonnes.

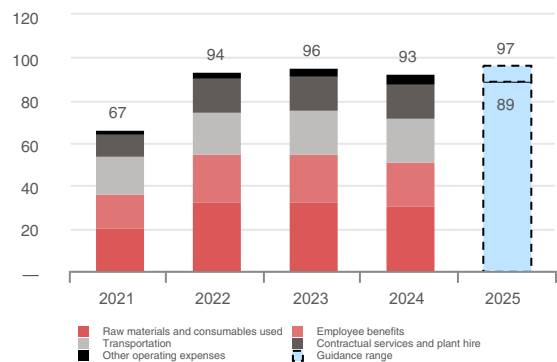
PER SALEABLE PRODUCTION TONNE

	HALF-YEAR ENDED 30 JUNE	
	2025 \$/T	2024 \$/T
CASH OPERATING COSTS		
Raw materials and consumables used	32	34
Employee benefits	22	23
Transportation	19	22
Contractual services and plant hire	15	17
Other operating expenses	5	5
Cash operating costs (excluding royalties)	93	101
NON-CASH OPERATING COSTS		
Depreciation and amortisation	20	24
Total production costs (excluding royalties)	113	125

The Group's cash operating costs, after capitalised development, per saleable tonne decreased by \$8/t from \$101/t in 1H 2024 to \$93/t in 1H 2025.

The chart below shows the longer-term trend in the Group's full year cash operating costs per product tonne.

CASH OPERATING COSTS PER PRODUCT TONNE (A\$)



In 2022, cash operating costs increased significantly to \$94/t due to (i) a 20% decrease in production volumes primarily impacted by the severe and ongoing wet weather and labour shortages including COVID-19; (ii) incurring additional preventative and remediation costs with respect to water management, including pumping and pit design; (iii) inflationary cost increases including labour, diesel, explosives, equipment parts and electricity; and (iv) increases in NCIG port costs following the introduction of an additional coal price linked toll charge from 1 July 2022.

In 2023, cash operating costs increased to \$96/t, comprising first half costs of \$109/t, as the site recovery plans sought to arrest the headwinds carried over from 2021 and 2022, before those plans began to deliver improved production volumes in the second half, driving costs down to \$86/t in the second half.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2024, cash operating costs decreased to \$93/t primarily due to the 10% increase in saleable production being partially offset by ongoing inflationary cost impacts.

The Group's cash operating cost guidance for the current full year is \$89/t - \$97/t. Cash operating costs for the first half of the year was \$93/t, the mid-point of the guidance range.

RAW MATERIALS AND CONSUMABLES USED

Raw materials and consumables used increased by 3% from \$585 million in 1H 2024 to \$604 million in 1H 2025, primarily due to an 11% increase in attributable saleable production partially offset by production efficiencies from the higher volumes and an improved portfolio mix including the cessation of mining at Stratford during 1H 2024. This contributed to a decrease in per saleable product tonne raw materials and consumables used from \$34 to \$32 over the same period.

EMPLOYEE BENEFITS

Employee benefits expense increased by 2% from \$401 million in 1H 2024 to \$409 million in 1H 2025 primarily due to (i) wage and salary inflation and increases in full time equivalent employees driven by the increase in production activity; (ii) a \$7 million increase in share based payments; and (iii) a \$5 million increase in statutory superannuation contributions; partially offset by (i) production efficiencies from the higher volumes; and (ii) a \$7 million decrease in workers compensation payments. This contributed to a decrease in per saleable product tonne employee benefits from \$23 to \$22 over the same period.

TRANSPORTATION

Transportation costs decreased by 2% from \$412 million in 1H 2024 to \$402 million in 1H 2025 with the small decrease primarily due to the long-term take or pay arrangements for rail and port with changes to contracted volumes, price escalations and decreases in coal price-linked charges largely offsetting. This contributed to a decrease in per saleable product tonne transportation costs from \$22 to \$19 over the same period.

CONTRACTUAL SERVICES AND PLANT HIRE

Contractual services and plant hire expenses decreased by 1% from \$295 million in 1H 2024 to \$292 million in 1H 2025 including an \$11 million decrease in marketing fees and sales commissions primarily due to lower coal prices. This contributed to a decrease in per saleable product tonne contractual service and plant hire costs from \$17 to \$15 over the same period.

GOVERNMENT ROYALTIES

Government royalty expenses increased slightly from \$261 million in 1H 2024 to \$262 million in 1H 2025, primarily due to the 17% decrease in ex-mine coal sales revenue being offset by the 2.6% increase in coal royalty rates for coal exports introduced by the NSW Government effective from 1 July 2024. Royalties are determined on an ad valorem basis by reference to the value of coal sold, the type of mine and the State the mine is in and are payable to the appropriate State government. This contributed to an increase in per ex-mine sales tonne government royalties from \$15 to \$16 over the same period.

COAL PURCHASES

Coal purchases decreased by 38% from \$102 million in 1H 2024 to \$63 million in 1H 2025 primarily due to the 17% decrease in average coal prices compared to the first half of 2024 and with our sites delivering above target volumes there

was less need to purchase coal to meet contractual commitments.

OTHER OPERATING EXPENSES

Other operating expenses increased by 33% from \$98 million in 1H 2024 to \$130 million in 1H 2025 and included a \$30 million net loss on foreign exchange recognised primarily on holding US dollar cash balances as the Australian dollar strengthened during the period (1H 2024: net gain \$52 million included in Other income). Excluding this loss, other operating expenses increased by \$2 million, including a \$12 million increase in Safeguard Mechanism expenses, partially offset by a \$6 million decrease in insurance premiums. The per saleable product tonne other operating expenses remained flat at \$5 over the same period.

SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES, NET OF TAX

Share of profit of equity-accounted investees, net of tax decreased from \$4 million in 1H 2024 to \$1 million in 1H 2025 due to the lower profit after tax performance of the incorporated Middlemount joint venture that was negatively impacted by a 29% decrease in realised A\$ coal prices partially offset by a 17% increase in saleable production; partially offset by the higher profit after tax performance of the Group's 30% interest in Port Waratah Coal Services primarily due to an increase in toll charges.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation expenses decreased by 4% from \$400 million in 1H 2024 to \$383 million in 1H 2025 including the impact of mining ceasing at Stratford in the first half of 2024. Per saleable production tonne depreciation and amortisation costs decreased from \$24 to \$20 over the same period.

OPERATING EBIT AND OPERATING EBIT MARGIN

Operating EBIT decreased by 64% from \$590 million in 1H 2024 to \$212 million in 1H 2025 primarily due to a 40% decrease in Operating EBITDA partially offset by a 4% decrease in depreciation and amortisation as noted above. Operating EBIT margin as a percentage of operating revenue decreased from 19% in 1H 2024 to 8% in 1H 2025.

NET FINANCE (COST) / INCOME

Net finance income increased by 111% from \$9 million in 1H 2024 to \$19 million in 1H 2025.

Interest expense and bank fees and charges increased by 10% from \$30 million in 1H 2024 to \$33 million in 1H 2025 primarily due to increases in guarantee and commitment fees and an increase in the unwind of discount on provisions.

Interest income increased by 33% from \$39 million in 1H 2024 to \$52 million in 1H 2025 primarily due to an increase in the cash balance held during the period.

OPERATING PROFIT BEFORE INCOME TAX AND PROFIT BEFORE INCOME TAX MARGIN

As a result of the aforementioned reasons, operating profit before income tax decreased from a profit of \$599 million in 1H 2024 to a profit of \$231 million in 1H 2025. Operating profit before income tax margin as a percentage of operating revenue decreased from 19% to 9% over the same period.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFIT BEFORE INCOME TAX AND PROFIT BEFORE INCOME TAX MARGIN

As a result of the aforementioned reasons, and the non-operating items discussed below, profit before income tax decreased by 58% from \$571 million in 1H 2024 to \$239 million in 1H 2025. Profit before income tax margin as a percentage of operating revenue decreased from 18% to 9% over the same period.

INCOME TAX EXPENSE

Income tax expense decreased from \$151 million in 1H 2024 to \$76 million in 1H 2025. The effective tax rate was 26.4% and 31.8% in the same periods, respectively, compared to the Australian corporate income tax rate of 30%. In 1H 2025, the higher effective tax rate was primarily due to adjustments related to prior year tax provision estimates. In 1H 2024, the lower effective tax rate was due to other non-temporary differences and the non-taxable equity-accounted profits of \$4 million.

PROFIT AFTER INCOME TAX AND PROFIT AFTER INCOME TAX MARGIN

As a result of the aforementioned reasons profit after income tax decreased by 61% from \$420 million in 1H 2024 to \$163 million in 1H 2025. Profit after income tax margin as a percentage of operating revenue decreased from 14% to 6% over the same period.

PROFIT PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic earnings per share decreased by 61% from 31.9 cents per share in 1H 2024 to 12.4 cents per share in 1H 2025 and diluted earnings per share decreased by 61% from 31.8 cents per share in 1H 2024 to 12.4 cents per share in 1H 2025 primarily due to the aforementioned profit after income tax with no change in the number of ordinary shares on issue. The basic and diluted earnings per share are impacted by the number of treasury shares¹² held on behalf of the Company and the diluted earnings per share is impacted by the rights on issue to senior management.

OVERVIEW OF NON-OPERATING ITEMS

Non-operating items in the half-year ended 30 June 2025 and 30 June 2024 included the following:

	HALF-YEAR ENDED 30 JUNE	
	2025	2024
	\$M	\$M
NON-OPERATING ITEMS		
Contingent royalty expense	(18)	(14)
Re-measurement of contingent royalty	24	(16)
Re-measurement of royalty receivable	2	2
Profit / (Losses) before tax impact	8	(28)

Contingent royalty expense of \$18 million (1H 2024: \$14 million) relates to the contingent coal price-linked royalty payable to Rio Tinto for the half-year ended 30 June 2025, as part of the purchase consideration for the 2017 Coal & Allied acquisition, due to the GlobalCOAL Newcastle index price being above the threshold price during the period.

Re-measurement of the contingent royalty provision down by \$24 million (1H 2024: \$16 million) represents a decrease in the

provision recognised on the Coal & Allied acquisition with respect to the contingent coal-price linked royalty potentially payable to Rio Tinto for the remaining period from 1 July 2025 to 31 August 2030.

Re-measurement of the royalty receivable up by \$2 million (1H 2024: down by \$2 million) relates to the change in the estimated fair value of the Group's Middlemount royalty receivable recognised on its right to receive a royalty of 4% of Free on Board Trimmed Sales on 100% of the Middlemount mine coal sales.

CASH FLOW ANALYSIS

	HALF-YEAR ENDED 30 JUNE		CHANGE
	2025	2024	
	\$M	\$M	\$M
Net operating cash flows	473	851	(378)
Net investing cash flows	(400)	(279)	(121)
Net financing cash flows	(713)	(457)	(256)
Net decrease in cash	(640)	115	(755)

NET OPERATING CASH FLOWS

Net operating cash inflows decreased by \$378 million (44%) to \$473 million primarily due to a \$558 million decrease in net receipts from customers over payments to suppliers reflecting the \$395 million decrease in Operating EBITDA and the \$128 million change in inventory, together with a \$172 million decrease in tax payments.

NET INVESTING CASH FLOWS

Net investing cash outflows increased by \$121 million (43%) to \$400 million due to a \$121 million increase in capital expenditure.

NET FINANCING CASH FLOWS

Net financing cash outflows increased by \$256 million (56%) to \$713 million, as set out in the table below.

	HALF-YEAR ENDED 30 JUNE		CHANGE
	2025	2024	
	\$M	\$M	\$M
Dividends paid	(687)	(429)	(258)
Lease payments	(26)	(28)	2
Net financing cash flows	(713)	(457)	(256)

In 1H 2025 the net financing cash outflow included (i) a \$687 million dividend payment being the settlement of the 2024 final declared dividend; and (ii) \$26 million of lease repayments. In 1H 2024, the net financing cash outflow included (i) a \$429 million dividend payment being the settlement of the 2023 final declared dividend; and (ii) \$28 million of lease repayments.

¹² The purchase of shares by a trustee for settlement of awards under the equity incentive plan of the Company are referred to as "treasury shares" in the Company's interim financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares as defined under the HK Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESOURCES AND LIQUIDITY

	30 JUNE 2025	31 DECEMBER 2024	CHANGE
	\$M	\$M	\$M
Current assets	2,882	3,540	(658)
Current liabilities	(1,207)	(1,234)	27
Net current assets	1,675	2,306	(631)
Total assets	11,784	12,356	(572)
Total liabilities	(2,981)	(3,039)	58
Total equity	8,803	9,317	(514)

Current assets decreased by \$658 million to \$2,882 million at 30 June 2025 primarily due to (i) a decrease in cash and cash equivalents of \$666 million; (ii) a decrease in trade and other receivables of \$158 million, partially offset by (i) an increase in inventory of \$129 million; and (ii) an increase in other current assets of \$34 million including the recognition of a \$24 million current tax prepayment to the Australian Tax Office with respect to current year tax instalments.

Current liabilities decreased by \$27 million to \$1,207 million at 30 June 2025, primarily due to (i) a \$91 million decrease in the current tax liability payable to the Australian Tax Office to nil; and (ii) a \$30 million decrease in provisions, partially offset by an \$81 million increase in trade and other payables.

Total assets decreased by \$572 million to \$11,784 million at 30 June 2025 primarily due to (i) the aforementioned decrease in current assets of \$658 million; and (ii) a \$208 million increase in property, plant and equipment; partially offset by a \$117 million decrease in mining tenements primarily due to amortisation in the period.

Total liabilities decreased by \$58 million to \$2,981 million at 30 June 2025 primarily due to the aforementioned decrease in current liabilities of \$27 million.

Total equity decreased by \$514 million to \$8,803 million at 30 June 2025 mainly reflecting the \$163 million profit after tax for the half year offset by the \$687 million dividend paid out of retained earnings.

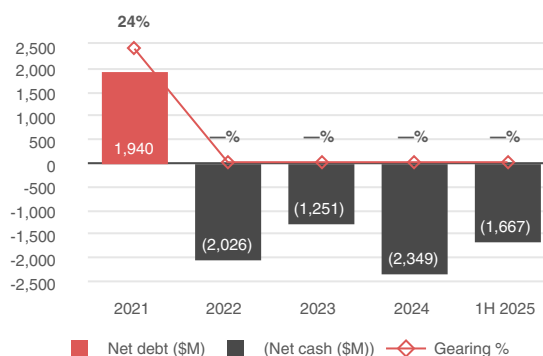
The Group's primary sources of liquidity was its opening cash position of \$2,461 million and operating cash flows that contributed \$473 million in the half-year ended 30 June 2025. The Group's sources of liquidity enabled the payment for investing activities of \$400 million and financing activities of \$713 million.

For the year ahead, the primary source of liquidity is expected to continue to be operating cash flows for ongoing business and potentially additional interest-bearing liabilities or new equity for any possible transactions. Historically, the Group's primary sources of liquidity have consisted of operating cash flows, interest-bearing liabilities, including shareholder loans, and new equity.

The Group's capital structure is set out in the table below.

	30 JUNE 2025	31 DECEMBER 2024	CHANGE
	\$M	\$M	\$M
Interest-bearing liabilities	128	112	16
Less: cash and cash equivalents	(1,795)	(2,461)	666
Net (cash) / debt	(1,667)	(2,349)	682
Total equity	8,803	9,317	(514)
Net debt + total equity	7,136	6,968	168

NET DEBT AND GEARING



The Group's objective when managing its capital structure is to provide capital towards sustaining capital expenditure, pay down interest-bearing liabilities to a supportable level whilst providing dividends to equity holders and pursuing organic and inorganic expansion opportunities when appropriate.

The Group's net cash position at 30 June 2025 was \$1,667 million, a decrease from \$2,349 million at 31 December 2024. With the Group in a net cash position its gearing ratio, which is defined as net debt (being interest-bearing liabilities less cash and cash equivalents) divided by the sum of net debt and total equity, is effectively nil.

The Group's interest-bearing liabilities includes lease liabilities of A\$128 million (31 December 2024: A\$112 million) denominated in Australian and US dollars.

The Group's cash and cash equivalents include A\$1,218 million (31 December 2024: A\$1,866 million) and US\$378 million (31 December 2024: US\$370 million).

While the Group operates entirely in Australia¹³, and its costs are primarily denominated in its functional currency, the Australian dollar, foreign currency exposure arises particularly in relation to coal supply contracts, which generally are priced and payable in US dollars, procurement of diesel and imported plant and equipment, which can be priced in US dollars or other foreign currencies, any dividend payments denominated in Hong Kong dollars and any debt denominated in US dollars.

The impact of exchange rate movements will vary depending on factors such as the nature, magnitude and duration of the movements, the extent to which currency risk is hedged under forward exchange contracts or other hedging instruments and the terms of these contracts.

The hedging policy of the Company aims to protect against the volatility of cash expenditures or reduced collection in the above mentioned transactions as well as to reduce the volatility

¹³ The group does have a captive insurance company located in Guernsey.

MANAGEMENT DISCUSSION AND ANALYSIS

of profit or loss for retranslation of US dollar denominated loans at each period end.

Operating foreign exchange risk that arises from firm commitments or highly probable transactions is managed through the use of bank issued forward foreign currency contracts. The Company hedges a portion of contracted US dollar sales and asset purchases settled in foreign currencies in each currency to mitigate the adverse impact on cash flow due to the future rise or fall in the Australian dollar against the relevant currencies.

More details on interest-bearing liabilities, cash and cash equivalents and equity, including types of instrument used, security provided, maturity profile of interest-bearing liabilities, interest rates and hedging strategies are included in Notes D1, D2 and D7 of the Annual Financial Report for the year ended 31 December 2024.

AVAILABLE DEBT FACILITIES

As at 30 June 2025, the Group had \$198 million of undrawn bank guarantees under its A\$1.2 billion Contingent Liability Facilities that are provided for operational purposes in favour of port, rail, government departments and other operational functions in the normal course of business. The Contingent Liability Facilities have a maturity date of February 2026 and are currently being refinanced.

Yankuang Energy (formerly Yanzhou Coal) have provided a letter of support whereby unless revoked by giving not less than 24 months' notice, for so long as Yankuang Energy owns at least 51% of the shares of the Company, Yankuang Energy will ensure that the Group continues to operate so that it remains solvent.

CAPITAL EXPENDITURE AND COMMITMENTS

During the half-year ended 30 June 2025, capital expenditure cash outflows of the Group for property, plant and equipment amounted to \$407 million (1H 2024: \$286 million). In addition, cash outflows of the Group for capitalised exploration and evaluation activities amounted to \$1 million (1H 2024: \$1 million).

Included in the capital expenditure of \$407 million is capitalised operating expenses, net of any applicable revenue, incurred on open-cut and underground development activities of \$60 million (1H 2024: \$40 million). Amortisation of such capitalised costs commences on either (i) the start of commercial production from the new mine or pit for open-cuts; and (ii) over the life of mine if development roads service the entire mine or over the life of the longwall panels accessible from the development roads, if shorter, for undergrounds.

As at 30 June 2025, commitments of the Group comprised capital commitments of \$189 million (31 December 2024: \$312 million).

SIGNIFICANT INVESTMENTS

The Group continues to look for high quality acquisition opportunities and will inform the market as required, if and when any material transaction occurs. The Group also focuses on organic growth opportunities and business as usual capital expenditure.

The Group continues to pursue its long-term strategy for organic growth, with a commitment to progressing its brownfield expansion and extension projects.

In the year ahead, the Group will continue to focus on exploration and potential expansion works across the tier one assets of Moolarben, MTW and HVO, to be funded from operating cash flows.

The MTW underground mine project studies are subject to further value assessments including synergies with the open-cut, which could enable a feasibility study to commence in 2026. Should the development proceed, this project could significantly extend the future production profile of the mine without increasing the annual production limits.

At HVO, the Joint Venture is proposing a material extension to the mine life within the existing mining lease footprint and an amended project report, based on a refined mine plan, was lodged with the NSW Department of Planning, Housing & Infrastructure ("DPHI") in August 2025. The proposal is subject to NSW and Australian government approval, but as with all applications for extensions to existing mines, it will be subject to rigorous regulator assessment. Whilst we believe the HVO application is robust, there is no guarantee the mine life extension will be granted. In the interim, an application for an 18-month extension of time to 31 December 2026, to enable continuity of mining, lodged with the DPHI was approved during the period.

Yancoal continually examines opportunities to grow the business. The Company is open to expanding or extending the operational profile of its existing assets with organic projects. It would also consider acquiring additional coal assets or diversifying into other minerals, energy or renewable energy projects should suitable opportunities arise. Any new initiative would be subject to careful evaluation and require Yancoal Board consideration and approval before commencement.

Organic growth opportunities will be funded through operating cashflows as part of the group's overall capital expenditure program where possible, and potentially interest-bearing liabilities, depending on the debt market availability at the time.

Funding of any inorganic opportunities will be assessed on a case-by-case basis and could include funding from operating cashflows and potentially interest-bearing liabilities depending on the debt market availability at the time, and issuing new shares subject to compliance and listing requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

No material acquisitions or disposals were undertaken during the period.

EMPLOYEES

As at 30 June 2025, the Group had approximately 3,900 employees (including contract labour who are full time equivalents), all located in Australia, in addition to other contractors and service providers who support the Group's operations by delivering fixed scopes of work. For the period, the total employee costs (including director's emoluments, HVO employees who are not included in the employee number above and excluding contract labour, contractors and service providers whose costs are included in Contractual services and plant hire) amounted to \$409 million (1H 2024: \$401 million).

Remuneration packages include base wages or salaries, short-term site production bonuses, short and long-term staff incentives, allowances, non-monetary benefits, superannuation and long service leave contributions and insurance.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's remuneration policies ensure remuneration is equitable, aligns with the long-term interests of the Group and Shareholders, complies with the diversity policy, provides market competitive remuneration to attract and retain skilled and motivated employees and structures incentives to link rewards with performance.

Details of the Group's incentive plans are included in the Remuneration Report in the Group's Annual Report for the year ended 31 December 2024.

The Company believes that capable and competent employees contribute to the success of the Group. The Group invests in competence development and assurance programs to provide statutory compliance and target zero harm to its employees. The Group also contributes to the ongoing professional development of its employees as maintaining a skilled and engaged workforce is critical to success.

The Yancoal Learning Academy ("YLA") is a scheduled calendar of short course soft skills training offered to all salaried employees. In 2025, 58 employees have attended a YLA program including the new modules; Emotional Intelligence, Inspire Change & Innovation and Decision Making & Problem Solving.

The Yancoal "LEAD the Way" frontline leadership program was implemented in 2023 and has continued to build momentum and drive capability across the business in our supervisor and frontline leaders. A target for participation in the program is 33% of supervisors annually or approximately 110 per year. The rollout has been exceeding target year on year and has now been delivered at every Yancoal site to 412 employees.

The IGNITE program is Yancoal's flagship talent development program for high potential employees aspiring to greater leadership roles in the business. The 12-month IGNITE leadership program commenced in March with a cohort of 16 participants.

The Company values the unique contributions of every individual and is dedicated to building an inclusive and diverse workforce. In 2025, female representation in the workforce remained steady at 15.6%, compared to the stretch target of 17%, despite ongoing efforts to increase female participation. Encouragingly, women accounted for 21% of new hires during the year, with female turnover reducing to 10.4%, down from 14.6% in June 2024.

To support women in advancing their careers, Yancoal has introduced a company-wide mentoring program designed to foster professional development, build confidence, and enhance career opportunities. In 2025, 17 female mentees from a range of operational and professional roles are actively participating in the program, reflecting Yancoal's ongoing commitment to creating meaningful development opportunities and strengthening the pipeline of female talent across the organisation.

Yancoal is committed to promoting a supportive, inclusive workplace that prioritises psychosocial safety. Over 3,100 employees, including both new and existing staff, participated in Workplace Behaviours training conducted in person. This training covered critical topics such as bullying, harassment, and sexual harassment. To ensure transparency and address emerging trends, Yancoal reports all matters related to sexual harassment to the HSEC Committee.

In the first half of 2025, the Company conducted an employee engagement survey to gather valuable insights from our

workforce. The results of this survey will be shared with all employees and will play a key role in refining and defining our people plan over the next two years.

EVENTS OCCURRING AFTER THE REPORTING DATE

Other than as described below, no matters or circumstances have occurred subsequent to the end of the period which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state-of affairs of the Group.

On 18 July 2025, the Company announced a wholly owned subsidiary had entered into a binding agreement to purchase an additional 3.75% interest in the Moolarben Joint Venture for A\$110.5 million, comprising a A\$25 million¹⁴ cash payment on completion and A\$85.5 million of deferred cash payments over a period of 5 years.

On 19 August 2025, the Directors declared a fully franked 2025 interim dividend of A\$82 million, A\$0.0620 per share, with a record date of 5 September 2025 and a payment date of 19 September 2025.

FINANCIAL AND OTHER RISK MANAGEMENT

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, price risk, interest rate risk, credit risk and liquidity risk and are detailed in Note D7 of the Group's Annual Report for the year ended 31 December 2024. The Board reviews and agrees policies and procedures for management of these risks.

Coal sales are predominately initially provisionally priced with price finalisation either referenced to the relevant index or for term contracts, final agreement with the customer. Provisional pricing mechanisms embedded within these sales arrangements have the character of a commodity derivative and are carried at fair value through profit and loss as part of trade receivables or payables. The final sales price is determined normally 7 to 90 days after delivery to the customer. At 30 June 2025, there were \$281 million of provisionally priced sales still to be finalised. If prices were to increase / decrease by 10%, provisionally priced sales would increase / decrease by \$28 million.

CONTINGENT LIABILITIES

The contingent liabilities of the Group as at 30 June 2025 comprised (i) \$1,002 million (31 December 2024: \$1,038 million) of bank guarantees and surety bonds comprising \$392 million (31 December 2024: \$431 million) of performance guarantees provided to third parties and \$610 million (31 December 2024: \$607 million) of guarantees provided in respect of the cost of restoration of certain mining leases given to government departments as required by statute with respect to the Group's owned and managed mines; (ii) a letter of support provided to the Middlemount Coal Pty Limited joint venture; and (iii) a number of claims have been made against the Group as part of the Group's day to day operations. The Directors do not believe that the outcome of these claims will have a material impact on the Group's financial position.

See Note D6 to the financial statements in this report for further details on the Group's contingent liabilities.

¹⁴ Less a purchase price adjustment for the earnings generated between 1 January 2025 and completion.

MANAGEMENT DISCUSSION AND ANALYSIS

CHARGES ON ASSETS

The Group has Syndicated Bank Guarantee and Surety Bond Facilities provided by a syndicate of nine Australian and international financial institutions totalling A\$1,200 million. As at 30 June 2025 the facility was drawn to A\$1,002 million.

The Contingent Liability Facilities are secured by the assets of the consolidated group of Yancoal Resources Pty Ltd and Coal & Allied Industries Pty Ltd (both wholly owned subsidiaries of Yancoal) with a carrying value of \$7,702 million as at 30 June 2025.

FUTURE PROSPECTS

Having produced 18.9Mt of attributable saleable production during the first half of the year, the Group is well positioned to target full year attributable saleable production toward the upper end of its guidance range of 35 million tonnes to 39 million tonnes.

Similarly, with first half cash operating costs per product tonne of \$93/t, at the mid-point of the full year guidance range of \$89/tonne to \$97/tonne, the Group is targeting full year cash operating costs in the lower half of the range.

Capital expenditure for property, plant and equipment in the first half of the year was \$407 million and is on track to fall within the full year guidance range of \$750 million to \$900 million.

The guidance commentary provided excludes the expected benefit of the acquisition of the additional 3.75% interest in the Moolarben joint venture, expected to complete in Q3 2025. Whilst the effective economic interest date of the acquisition is 1 January 2025, the economic benefit between 1 January 2025 and completion will be treated as a purchase price adjustment at completion. The economic benefit received subsequent to completion will be recognised in the Group's consolidated statement of profit and loss.

The impact on full year attributable saleable coal production is expected to be approximately 0.2Mt, with no material impact on the full year cash operating costs or capital expenditure.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	NOTES	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Revenue	B2	2,675	3,138
Other income	B3	31	53
Changes in inventories of finished goods and work in progress		128	(10)
Raw materials and consumables used		(604)	(585)
Employee benefits	B4	(409)	(401)
Depreciation and amortisation		(383)	(400)
Transportation		(402)	(412)
Contractual services and plant hire		(292)	(295)
Government royalties		(262)	(261)
Coal purchases		(63)	(102)
Other operating expenses	B4	(160)	(138)
Finance costs	B4	(21)	(20)
Share of profit of equity-accounted investees, net of tax	E1	1	4
Profit before income tax		239	571
Income tax expense	B5	(76)	(151)
Profit after income tax		163	420
PROFIT IS ATTRIBUTABLE TO:			
Owners of Yancoal Australia Ltd		163	420
Non-controlling interests		—	—
		163	420
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges:			
Fair value losses	D5	—	—
Fair value losses transferred to profit and loss	D5	—	—
Deferred income tax (expense)/benefit	D5	—	—
Other comprehensive income, net of tax		—	—
Total comprehensive income		163	420
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of Yancoal Australia Ltd		163	420
Non-controlling interests		—	—
		163	420
EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic earnings per share (cents per share)	B6	12.4	31.9
Diluted earnings per share (cents per share)	B6	12.4	31.8

These half-year financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	NOTES	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
ASSETS			
Current assets			
Cash and cash equivalents		1,795	2,461
Trade and other receivables	C6	442	600
Inventories	C7	548	419
Royalty receivable	D7	22	19
Other current assets		75	41
Total current assets		2,882	3,540
NON-CURRENT ASSETS			
Trade and other receivables	C6	104	101
Property, plant and equipment	C1	4,117	3,909
Mining tenements	C2	3,667	3,784
Exploration and evaluation assets	C4	240	239
Intangible assets	C5	132	134
Royalty receivable	D7	197	198
Interest in other entities	E1	442	447
Other non-current assets		3	4
Total non-current assets		8,902	8,816
Total assets		11,784	12,356
LIABILITIES			
Current liabilities			
Trade and other payables	C8	1,056	975
Interest-bearing liabilities	D1	50	37
Current tax liabilities		—	91
Provisions		101	131
Total current liabilities		1,207	1,234
NON-CURRENT LIABILITIES			
Trade and other payables		2	5
Interest-bearing liabilities	D1	78	75
Deferred tax liabilities		277	325
Provisions		1,417	1,400
Total non-current liabilities		1,774	1,805
Total liabilities		2,981	3,039
Net assets		8,803	9,317
EQUITY			
Contributed equity	D2	6,698	6,698
Reserves	D5	(160)	(170)
Retained earnings		2,263	2,787
Capital and reserves attributable to owners of Yancoal Australia Ltd		8,801	9,315
Non-controlling interests		2	2
Total equity		8,803	9,317

These half-year financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

ATTRIBUTABLE TO OWNERS OF YANCOAL AUSTRALIA LTD

	NOTES	CONTRIBUTED EQUITY \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M	NON- CONTROLLING INTEREST \$M	TOTAL EQUITY \$M
Balance at 1 January 2024		6,698	(258)	2,000	8,440	2	8,442
Profit after income tax		—	—	420	420	—	420
Other comprehensive expense		—	—	—	—	—	—
Total comprehensive income		—	—	420	420	—	420
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Dividends paid	D4	—	—	(429)	(429)	—	(429)
Movements in other reserves		—	7	—	7	—	7
		—	7	(429)	(422)	—	(422)
Balance at 30 June 2024		6,698	(251)	1,991	8,438	2	8,440
Balance at 1 January 2025		6,698	(170)	2,787	9,315	2	9,317
Profit after income tax		—	—	163	163	—	163
Other comprehensive expense		—	—	—	—	—	—
Total comprehensive income		—	—	163	163	—	163
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Dividends paid	D4	—	—	(687)	(687)	—	(687)
Movements in other reserves		—	10	—	10	—	10
		—	10	(687)	(677)	—	(677)
Balance at 30 June 2025		6,698	(160)	2,263	8,801	2	8,803

These half-year financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	NOTES	30 JUNE 2025 \$M	30 JUNE 2024 \$M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,831	3,454
Payments to suppliers and employees		(2,157)	(2,222)
Interest paid		(4)	(4)
Interest received		52	39
Payment for ACCUs		(10)	(5)
Income tax paid		(239)	(411)
Net cash inflow from operating activities		473	851
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(407)	(286)
Payments for capitalised exploration and evaluation activities		(1)	(1)
Proceeds from sale of property, plant and equipment		1	2
Dividends received		7	6
Net cash outflow from investing activities		(400)	(279)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends	D4	(687)	(429)
Repayment of lease liabilities		(26)	(28)
Net cash outflow from financing activities		(713)	(457)
Net (decrease)/increase in cash and cash equivalents		(640)	115
Cash and cash equivalents at the beginning of the financial period		2,461	1,397
Effects of exchange rate changes on cash and cash equivalents		(26)	34
Cash and cash equivalents at the end of the period		1,795	1,546

These half-year financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS INDEX

PAGE

A	Basis of preparation of half-year financial statements	25
B	Performance	26
B1	Segment information	26
B2	Revenue	28
B3	Other income	30
B4	Expenses	30
B5	Taxation	31
B6	Earnings per share	31
C	Operating assets and liabilities	32
C1	Property, plant and equipment	32
C2	Mining tenements	32
C3	Impairment of assets	32
C4	Exploration and evaluation assets	34
C5	Intangible assets	35
C6	Trade and other receivables	35
C7	Inventories	36
C8	Trade and other payables	36
D	Capital structure and financing	36
D1	Interest-bearing liabilities	36
D2	Contributed equity	37
D3	Share-based payments	37
D4	Dividends	38
D5	Reserves	39
D6	Contingencies	40
D7	Fair value measurement of assets and liabilities	40
E	Group structure	42
E1	Interest in other entities	42
E2	Related party transactions	42
F	Other Information	45
F1	Commitments	45
F2	Events occurring after the reporting period	45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These financial statements for the half-year ended 30 June 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These half-year financial statements are for the consolidated entity (the "Group") consisting of Yancoal Australia Ltd (the "Company") and the entities it controlled at the end of, or during, the half-year ended 30 June 2025 ("the period"). These half-year financial statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and any public announcements made by Yancoal Australia Ltd during the half-year ended 30 June 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*, Australian Securities Exchange ("ASX") and the Stock Exchange of Hong Kong.

These half-year financial statements were authorised for issue in accordance with a resolution of the Directors on 19 August 2025.

The accounting policies adopted are consistent with those of the most recent Annual Financial Report and the corresponding half-year financial report in the prior period.

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. The Group is of a kind referred to in ASIC Legislative Instrument 2016/191 and in accordance with that instrument, all financial information presented in Australian dollars has been rounded to the nearest million dollars unless otherwise stated.

(i) Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(ii) Auditor sign-off

The independent auditor's review report on these consolidated financial statements is unqualified and unmodified.

In addition:

- the half-year financial statements have been reviewed by the Company's external auditors per Appendix 16 paragraph 46(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- the accounting information given in the half-year financial report has not been audited per Appendix 16 paragraph 43 of the Listing Rules.

(iii) New and amended accounting standards adopted by the Group

All effective mandatory standards have been adopted and have not resulted in any changes to the Group's accounting policies and have no impact on the amounts reported for the current or prior periods.

(iv) Impact of standards issued but not yet applied by the Group

Australian Accounting Standards and Interpretations issued but not yet applicable for the half-year ended 30 June 2025 have not been early adopted by the Group.

The Group has not yet determined the potential impacts of other amendments on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B PERFORMANCE

B1 SEGMENT INFORMATION

Management has determined the operating segments based on the strategic direction and organisational structure of the Group together with reports reviewed by the Chief Operating Decision Makers ("CODM"), defined as the Executive Committee, that are used to make strategic decisions including resource allocation and assessment of segment performance.

The reportable segments are considered at a regional level being New South Wales ("NSW") and Queensland ("QLD"). NSW includes the Austar and Stratford Duralie mines that are undertaking closure activities and the Donaldson mine that is on care and maintenance.

Non-operating items of the Group are presented under the segment "Corporate" which includes administrative expenses, foreign exchange gains and losses recycled from hedge reserve, and the elimination of intersegment transactions and other consolidation adjustments.

(a) Segment information

Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties for the reportable segments are measured in a manner consistent with that in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Revenue from external customers are derived from the sale of coal from operating mines and coal purchases. Segment revenues are allocated based on the geographical location of the mine sites. Refer to Note B2 for segment revenue from sale of coal disaggregated by primary geographical market based on the end-destination of coal sold.

The segment information for the reportable segments for the half-year ended 30 June 2025 is as follows:

	COAL MINING		CORPORATE	TOTAL
	NSW	QLD		
30 JUNE 2025	\$M	\$M	\$M	\$M
Total segment revenue (i)	2,277	281	—	2,558
Revenue from external customers	2,277	281	—	2,558
Operating EBIT	278	(55)	(11)	212
Operating EBITDA	637	(34)	(8)	595

(i) Total segment revenue consists of revenue from the sale of coal whereas revenue disclosed in the profit and loss also includes other revenue such as sea freight, rents and sub-lease rentals, interest income, dividend income and royalty income. Refer to Note B1(b) below.

	COAL MINING		CORPORATE	TOTAL
	NSW	QLD		
30 JUNE 2025	\$M	\$M	\$M	\$M
MATERIAL INCOME OR EXPENSE ITEMS				
Non-cash items				
Depreciation and amortisation	(358)	(22)	(3)	(383)
Rehabilitation provision increase	(3)	—	—	(3)
Remeasurement of contingent royalty	—	—	24	24
Remeasurement of royalty receivable	—	—	2	2
	(361)	(22)	23	(360)
Total capital expenditure	400	55	3	458

AT 30 JUNE 2025

Segment assets	8,753	721	1,869	11,343
Interests in other entities	190	—	251	441
Total assets	8,943	721	2,120	11,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The segment information for the reportable segments for the half-year ended 30 June 2024 and segment assets as at 31 December 2024 are as follows:

	COAL MINING		CORPORATE	TOTAL
	NSW	QLD		
30 JUNE 2024	\$M	\$M	\$M	\$M
Total segment revenue (i)	2,774	256	—	3,030
Revenue from external customers	2,774	256	—	3,030
Operating EBIT	637	(57)	10	590
Operating EBITDA	1,021	(43)	12	990
MATERIAL INCOME OR EXPENSE ITEMS				
Non-cash items				
Depreciation and amortisation	(384)	(14)	(2)	(400)
Rehabilitation provision increase	(2)	—	—	(2)
Remeasurement of contingent royalty	—	—	(16)	(16)
Remeasurement of royalty receivable	—	—	2	2
	(386)	(14)	(16)	(416)
Total capital expenditure	280	13	8	301
AT 31 DECEMBER 2024				
Segment assets	8,590	748	2,571	11,909
Interests in other entities	180	—	267	447
Total assets	8,770	748	2,838	12,356

There were no other significant non-cash items recognised during the half-year ended 30 June 2025 and 30 June 2024 other than those disclosed above.

(i) Total segment revenue consists of revenue from the sale of coal whereas revenue disclosed in the profit and loss also includes other revenue such as sea freight, rents and sub-lease rentals, interest income, dividend income and royalty income. Refer to Note B1(b) below.

(b) Other segment information

Revenue from the top five external customers was \$918 million (30 June 2024: \$1,167 million) which in aggregate represent approximately 36% (30 June 2024: 39%) of the Group's revenue from the sale of coal. This revenue was attributable to the NSW and Queensland coal mining segments.

Segment revenue reconciles to total revenue as follows:

	30 JUNE 2025	30 JUNE 2024
	\$M	\$M
Total segment revenue	2,558	3,030
Interest income	52	39
Sea freight	39	44
Royalty revenue	13	12
Other revenue	13	13
Total revenue (refer to Note B2)	2,675	3,138

(ii) Operating EBITDA

The Executive Committee assesses the performance of the operating segments based on a measure of Operating EBITDA. This measure excludes the effects of non-recurring expenditure or income from the operating segments such as restructuring costs, business combination related expenses and impairments of cash-generating units. Furthermore, the measure excludes the effects of fair value re-measurements and foreign exchange gains / (losses) on interest-bearing liabilities. Interest income and expense are not allocated to the NSW and QLD segments, as this type of activity is driven by the corporate function, which manages the cash position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of Operating EBITDA to profit before income tax from continuing operations is provided as follows:

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Operating EBITDA	595	990
Depreciation and amortisation	(383)	(400)
Operating EBIT	212	590
Interest income	52	39
Finance costs	(21)	(20)
Bank fees and other charges	(12)	(10)
Contingent royalty payments	(18)	(14)
Remeasurement of contingent royalty	24	(16)
Remeasurement of royalty receivable	2	2
Profit before income tax	239	571

(iii) Segment capitalised expenditure

Amounts with respect to capital expenditure are measured in a manner consistent with that of the financial statements. Reportable segment's capital expenditure is set out above see Note B1(a).

All segment assets are located in Australia.

(iv) Segment liabilities

A measure of total liabilities for reportable segments are not provided to the Executive Committee. The Executive Committee reviews the liabilities of the Group at a consolidated level.

B2 REVENUE

Contracts with customers

The Group has recognised the following amounts relating to revenue in the profit or loss:

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
FROM CONTINUING OPERATIONS		
<i>Sales revenue</i>		
Sale of coal	2,558	3,030
	2,558	3,030
<i>Other revenue</i>		
Sea freight	39	44
Interest income	52	39
Royalty revenue	13	12
Other items	13	13
	117	108
	2,675	3,138

At 30 June 2025 there are \$281 million (30 June 2024: \$279 million) of provisionally priced sales, still to be finalised, of which nil is yet to be collected (30 June 2024: Nil). These amounts are included in the revenue recognised above.

There were no recycled fair value losses from the hedge reserves during the period (30 June 2024: Nil).

Disaggregation of revenue

In the following table, revenue from the sale of coal is disaggregated by primary geographical market and major products/service lines, based on the end-destination of coal sold. The table also includes a reconciliation of the disaggregated revenue with the Group's three reportable segments (see Note B1) however Corporate is not presented in this table as this segment has no coal sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025	NSW \$M	QLD \$M	TOTAL \$M
PRIMARY GEOGRAPHICAL MARKETS			
Japan	652	105	757
China	688	—	688
Taiwan	335	—	335
South Korea	252	58	310
Thailand	191	—	191
Vietnam	40	64	104
Malaysia	52	—	52
India	9	36	45
Europe	26	18	44
Indonesia	20	—	20
Chile	8	—	8
Australia (Yancoal's country of domicile)	4	—	4
Total	2,277	281	2,558
PRODUCT MIX			
Thermal coal	1,970	—	1,970
Metallurgical coal	307	281	588
Total	2,277	281	2,558

30 JUNE 2024	NSW \$M	QLD \$M	TOTAL \$M
PRIMARY GEOGRAPHICAL MARKETS			
China	1,005	—	1,005
Japan	585	125	710
Taiwan	507	—	507
South Korea	375	82	457
Thailand	205	—	205
India	—	49	49
Australia (Yancoal's country of domicile)	34	—	34
Malaysia	28	—	28
Vietnam	25	—	25
Chile	10	—	10
Total	2,774	256	3,030
PRODUCT MIX			
Thermal coal	2,090	—	2,090
Metallurgical coal	684	256	940
Total	2,774	256	3,030

In the first six months of 2025 8.9% of coal sales were attributable to the largest customer and 35.9% to the top five customers (first six months of 2024: 9.1% and 38.5% respectively).

Contract balances

The Group has recognised the following revenue-related receivables, contract assets and liabilities:

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
Receivables from contracts with customers	348	477

There are no other contract assets, liabilities or costs as at 30 June 2025 or 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B3 OTHER INCOME

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Gain on remeasurement of contingent royalty	24	—
Sundry income	5	1
Gain on remeasurement of royalty receivable	2	2
Net gain on foreign exchange	—	50
	31	53

B4 EXPENSES

Profit before income tax includes the following specific expenses:

(a) Employee benefits

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Employee benefits	370	367
Superannuation contributions	39	34
Total employee benefits	409	401

During the period to 30 June 2025, \$20 million of employee benefits were capitalised (30 June 2024: \$12 million).

(b) Finance costs

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Unwinding of discount on provisions and deferred payables	17	16
Lease charges	4	4
Total finance costs	21	20

(c) Other operating expenses

	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Net loss on foreign exchange	30	—
Rates and other levies	23	25
Contingent royalty payments	18	14
Safeguard expenses	17	5
Information technology	16	15
Insurance	14	20
Travel and accommodation	13	11
Bank fees and other charges	12	10
Other operating expenses	12	18
Rehabilitation provision increase	3	2
Rental expense	2	2
Remeasurement of contingent royalty	—	16
Total other operating expenses	160	138

(d) Largest suppliers

In the first six months of 2025 8.0% of total operating expenses relating to the largest supplier and 29.0% to the top five suppliers (first six months of 2024: 9.0% and 26.0% respectively).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B5 TAXATION

(a) Income tax expense

(i) Income tax expense

	30 JUNE 2025	30 JUNE 2024
	\$M	\$M
Income tax expense	(76)	(151)
Income tax expense is attributable to: Profit from continuing operations	(76)	(151)

(ii) Reconciliation of income tax expense to prima facie tax payable

	30 JUNE 2025	30 JUNE 2024
	\$M	\$M
Profit from continuing operations before tax	239	571
Tax expense at the Australian tax rate of 30% (2024- 30%)	(72)	(171)
Tax effect of amounts which are not deductible / taxable in calculating taxable income		
Share of profit of equity-accounted investees not assessable	—	1
(Under) / over provision in prior years	(3)	1
Other	(1)	18
Income tax expense	(76)	(151)

The income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the financial period. The estimated average tax rate used for the half-year ended 30 June 2025 is 31.8% (30 June 2024: 26.4%). The estimated average tax rate takes into account non-temporary differences that arise from the equity-accounting of associates and other matters.

B6 EARNINGS PER SHARE

(a) Basic and diluted earnings per share

	30 JUNE 2025	30 JUNE 2024
	CENTS	CENTS
Total basic earnings per share (cents)	12.4	31.9
Total diluted earnings per share (cents)	12.4	31.8

(b) Reconciliation of earnings used in calculating earnings per share

	30 JUNE 2025	30 JUNE 2024
	\$M	\$M
<i>Basic and diluted earnings per share</i>		
Earnings used in calculating the basic and diluted earnings per share		
From continuing operations	163	420

(c) Weighted average number of shares used in calculating earnings per share

	30 JUNE 2025	30 JUNE 2024
	NUMBER	NUMBER
Ordinary shares on issue at start of the period	1,320,439,437	1,320,439,437
Less: weighted average of treasury shares held (i)	(3,159,084)	(4,203,357)
Weighted average number of ordinary shares used in basic earnings per share	1,317,280,353	1,316,236,080
Adjusted for rights and options on issue	2,132,245	5,416,056
Weighted average number of shares used in diluted earnings per share	1,319,412,598	1,321,652,136

(i) The purchase of shares by a trustee for settlement of awards under the equity incentive plan of Yancoal are referred to as "treasury shares" in the Yancoal's interim financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares as defined under the HK Listing Rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C OPERATING ASSETS AND LIABILITIES

C1 PROPERTY, PLANT AND EQUIPMENT

	ASSETS UNDER CONSTRUCTION \$M	FREEHOLD LAND AND BUILDINGS \$M	MINE DEVELOPMENT \$M	PLANT AND EQUIPMENT \$M	RIGHT OF USE ASSETS \$M	TOTAL \$M
AT 31 DECEMBER 2024						
Cost or fair value	515	518	2,689	4,345	243	8,310
Accumulated depreciation	—	(117)	(1,304)	(2,825)	(155)	(4,401)
Net book amount	515	401	1,385	1,520	88	3,909
HALF-YEAR ENDED 30 JUNE 2025						
Opening net book amount	515	401	1,385	1,520	88	3,909
Transfers	(330)	2	45	283	—	—
Additions	409	—	1	4	44	458
Remeasurement	—	—	20	—	—	20
Depreciation charge	—	(4)	(90)	(155)	(21)	(270)
Closing net book amount	594	399	1,361	1,652	111	4,117
AT 30 JUNE 2025						
Cost or fair value	594	518	2,701	4,521	286	8,620
Accumulated depreciation	—	(119)	(1,340)	(2,869)	(175)	(4,503)
Net book amount	594	399	1,361	1,652	111	4,117

During the period ended 30 June 2025 \$7 million of depreciation was capitalised (30 June 2024: \$4 million).

C2 MINING TENEMENTS

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
Opening net book amount	3,784	4,040
Transfers from exploration and evaluation assets	—	2
Transfers to mine development	—	(3)
Amortisation	(117)	(255)
Closing net book amount	3,667	3,784

C3 IMPAIRMENT OF ASSETS

(a) CGU assessment

The Group operates on a regional basis within NSW and as such the NSW mines of Moolarben, Mount Thorley Warkworth, Hunter Valley Operations and Ashton are considered to be one Cash Generating Unit ("CGU"). Yarrabee and Middlemount are considered separate CGU's due to their location and ownership structure.

Stratford Duralie ceased mining in May 2024 and is now undertaking closure activities, as is Austar. Donaldson is currently on care and maintenance and its operating assets have been fully impaired. As such, these mines are not included in the Group of NSW CGU's. Life of Mine ("LOM") models are reassessed on a regular basis and any change in the LOM model may result in a change in the recoverable amount and possibly result in an impairment charge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Assessment of fair value

Each CGU's fair value less costs of disposal has been determined using a discounted cash flow model over the expected life of mine (6 - 31 years). The fair value model adopted has been categorised as level 3 in the fair value hierarchy.

The key assumptions in the model include:

KEY ASSUMPTIONS	DESCRIPTION
Coal prices	The Group's cash flow forecasts are based on estimates of future coal prices, which assume the current benchmark coal prices increase in the near term before reverting to the group's assessment of the long term real coal prices of US\$72 – US\$130 per tonne (31 December 2024: US\$87 – US\$130 per tonne) for thermal and US\$134 – US\$233 per tonne (31 December 2024: US\$143 – US\$231 per tonne) for metallurgical coal. The Group receives long term forecast coal price data from multiple external sources when determining its benchmark coal price forecasts and then makes adjustments for specific coal qualities. The external sources have determined their benchmark coal price forecasts having regard to countries various National Energy Policies including Nationally Determined Contributions submitted in accordance with the 2015 Paris Agreement, and other measures announced during the subsequent COP meetings, including phasing down of coal fired power generation. The external sources note that the global seaborne demand for thermal coal could range between an increase of up to 16% or a decrease of up to 55% below 2024 levels by 2040, whilst the global seaborne demand for metallurgical coal will increase up to 2040. Key risks to the outlooks are increasing decarbonisation trends, trade disputes, protectionism, import control policies in the end markets, shareholder activism to divest from coal, the pace of renewable technology advancement, green steel and the commercialisation of hydrogen as a fuel source, and investor behaviour to coal project financing. The Group has considered the impacts of a more rigorous international response to climate change under the Paris Agreement incorporating updated pledges for COP27 and notes that the average mine life required for the recoverable amount to continue to exceed the book value, holding all inputs constant, including coal prices, is 8, 19 and 5 years for the NSW, Yarrabee and Middlemount CGUs respectively. The NSW CGU has 86% exposure to thermal coal and 14% exposure to metallurgical coal whilst Yarrabee and Middlemount are both metallurgical coal mines. The Group concludes that whilst a more rigorous international response to climate change could reduce the future demand for coal the likely impact of any such action are not expected to materially impact during the time period noted above and hence would not result in the recoverable amount falling below book value. For both thermal and metallurgical coal, the Group's forecast coal price is within the range of external price forecasts. These forecasts include the assumption that there is continued uncertainty in the trade balance given subdued economic conditions and current geopolitical events and that short-term price volatility will continue with seasonal or short-term disruptions. The forecast is based on a shifting global coal demand profile which still shows demand growing marginally until 2030 whilst limited supply will be brought online due to low investment in new coal production capacity over the last five to ten years. There is a risk that these assumptions are incorrect and that future coal prices are different from those forecast.
Foreign exchange rates	The long-term AUD/USD forecast exchange rate of \$0.71 (31 December 2024: \$0.75) is based on external sources. The 30 June 2025 AUD/USD exchange rate was \$0.6550 per the Reserve Bank of Australia.
Production and capital costs	Production and capital costs are based on the Group's estimate of forecast geological conditions, stage of existing plant and equipment and future production levels. This information is obtained from internally maintained budgets, the five year business plan, life of mine models, life of mine plans, JORC reports, and project evaluations performed by the Group in its ordinary course of business. All of the Group's operating mines fall within the revised Safeguard Mechanism and the model includes an estimate of the life of mine impact.
Coal reserves and resources	The Group estimates its coal reserves and resources based on information compiled in accordance with the JORC 2012 Code and ASX Listing Rules 2014. Further discussion is included in Note C2 of the Group's Annual Financial Report for the year ended 31 December 2024.
Discount rate	The Group has applied a post-tax real discount rate of 8.25% (31 December 2024: 8.25%) to discount the forecast future attributable post-tax cash flows. The post-tax discount rate applied to the future cash flow forecasts represents an estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. This rate is also consistent with the Group's five year business plan, life of mine models and project evaluations performed in ordinary course of business.

Based on the above assumptions at 30 June 2025 the recoverable amount is determined to be above book value for all CGU's resulting in no additional impairment.

In determining the value assigned to each key assumption, management has used: external sources of information; the expertise of external consultants; as well as the experience of experts within the Group to validate entity specific assumptions such as coal reserves and resources. Additionally various sensitivities have been determined and considered with respect to each of the key assumptions, further supporting the above fair value conclusions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Key sensitivity

The most sensitive input in the fair value model is forecast revenue, which is primarily dependent on estimated future coal prices and the AUD/USD forecast exchange rate.

	2025		
	NSW \$M	YARRABEE \$M	MIDDLEMOUNT \$M
Book Value	5,467	300	280
Recoverable Amount	8,324	398	533
Head Room	2,857	98	253
USD COAL PRICE (i)			
+10%	2,411	422	152
-10%	(2,438)	(487)	(169)
EXCHANGE RATE (ii)			
+5 cents	(1,607)	(315)	(110)
-5 cents	1,839	322	116
DISCOUNT RATE (iii)			
+50 bps	(251)	(36)	(15)
-50 bps	263	39	16

(i) This represents the change in recoverable amount due to a +/- 10% change to our coal price assumption.

(ii) This represents the change in recoverable amount due to a +/- 5 cents change to the long-term US\$:A\$ foreign exchange rate adopted.

(iii) This represents the change in recoverable amount due to a +/- 50bps change in discount rate adopted.

If coal prices were 10% lower over life of mine, the NSW and Middelmont recoverable amounts would exceed book value, however for Yarrabee the book value would exceed the recoverable amounts by \$389 million. If the AUD/USD over the life of mine long term forecast exchange rate was \$0.76, the NSW and Middelmont recoverable amounts would exceed book value, however for Yarrabee the book value would exceed the recoverable amounts by \$217 million. If the real WACC was 8.75% or 0.5% higher, the recoverable amount would exceed book value for all three CGU's.

The Yarrabee goodwill was not subject to an impairment charge as the recoverable amount is greater than the carrying value for this CGU.

C4 EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
Opening net book amount	239	238
Other additions	1	3
Transfers to mining tenements	—	(2)
Closing net book amount	240	239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C5 INTANGIBLE ASSETS

	GOODWILL \$M	COMPUTER SOFTWARE \$M	WATER RIGHTS \$M	OTHER \$M	TOTAL \$M
AT 31 DECEMBER 2024					
Cost	60	45	56	17	178
Accumulated amortisation	—	(36)	—	(8)	(44)
Net book amount	60	9	56	9	134
HALF-YEAR ENDED 30 JUNE 2025					
Opening net book amount	60	9	56	9	134
Amortisation charge	—	(2)	—	—	(2)
Closing net book amount	60	7	56	9	132
AT 30 JUNE 2025					
Cost	60	45	56	17	178
Accumulated amortisation	—	(38)	—	(8)	(46)
Net book amount	60	7	56	9	132

The goodwill at 30 June 2025 relates to the acquisition of Yancoal Resources Limited (formally known as Felix Resources Limited) in a public offer to shareholders of the ASX listed company and was allocated to the Yarrabee mine. Refer to Note C3 for the details regarding the fair value less cost to sell calculation performed at 30 June 2025. The CGU for which goodwill was allocated was not subject to an impairment charge as the recoverable amount is greater than the carrying value for this CGU.

C6 TRADE AND OTHER RECEIVABLES

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
CURRENT		
Trade receivables from contracts with customers	348	477
Other trade receivables	94	123
	442	600
NON-CURRENT		
Receivables from other entities (i)	22	22
Long service leave receivables	82	79
	104	101

(i) Receivables from other entities includes the Group's investment in securities issued by Wiggins Island Coal Export Terminal Pty Ltd ("WICET") and other non-current receivables.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis, as appropriate. The following is an aged analysis of trade receivables from contracts with customers based on the invoice dates at the reporting dates:

As at 30 June 2025 the total receivables from contracts with customers amounting to \$346 million is in the 0-90 days age category (31 December 2024: \$477 million).

(a) Past due but not impaired

The ageing analysis of the Group's trade receivables (based on the invoice dates) as at 30 June 2025, amounted to \$1 million in the 0-90 days category past due but not yet impaired (31 December 2024: \$Nil 0-90 days past due but not impaired).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C7 INVENTORIES

	30 JUNE 2025	31 DECEMBER 2024
	\$M	\$M
Coal - at lower of cost or net realisable value	322	191
Tyres and spares - at cost	176	173
Australian Carbon Credit Units ("ACCUs") (i)	44	48
Fuel - at cost	6	7
	548	419

(i) Under the revised Safeguard Mechanism, the Group has purchased ACCUs for consideration of \$44 million (31 December 2024: \$48 million).

(a) Inventory expense

Write downs of inventories to net realisable value recognised as a provision at 30 June 2025 amounted to \$12 million (31 December 2024: Nil). A provision against slow moving stores inventory of \$4 million is also recognised at 30 June 2025 (31 December 2024: \$4 million). The movement in the provision has been included in "Changes in inventories of finished goods and work in progress" in the profit or loss.

C8 TRADE AND OTHER PAYABLES

	30 JUNE 2025	31 DECEMBER 2024
	\$M	\$M
Trade payables	866	770
Payroll costs payable	145	154
Other payables	45	51
	1,056	975

The following is an ageing analysis of trade payables based on the invoice dates at the reporting dates: As at 30 June 2025 the total amount of trade payables amounting to \$866 million (31 December 2024: \$770 million) is in 0-90 days age category.

The average credit period for trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

D CAPITAL STRUCTURE AND FINANCING

D1 INTEREST-BEARING LIABILITIES

	30 JUNE 2025	31 DECEMBER 2024
	\$M	\$M
CURRENT		
Lease liabilities	50	37
	50	37
NON-CURRENT		
Lease liabilities	78	75
	78	75
Total interest-bearing liabilities	128	112

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	LEASE LIABILITIES \$M
Opening balance at 1 January 2025	112
Additions	44
Repayments	(30)
Unwind of interest expenses and costs	4
Foreign exchange movements	(2)
Closing balance at 30 June 2025	128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(a) Guarantee facilities

Yancoal is a party to guarantee facilities that have been issued for operational purposes in favour of port, rail, government departments and other operational functions.

PROVIDER	FACILITY AU \$M	UTILISED AU \$M	SECURITY
Syndicate of nine Australian and international financial institutions	1,200	1,002	Secured by the assets of the consolidated groups of Yancoal Resources Pty Ltd and Coal & Allied Industries Pty Ltd with a carrying value of \$7,702 million at 30 June 2025. Facilities expire in February 2026.
Total	1,200	1,002	

(b) Contractual maturities and cash flows of interest-bearing liabilities

The table below analyses the Group's interest-bearing liabilities into relevant maturity grouping based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows, which also includes interest, arrangement fees and withholding tax.

	LESS THAN 1 YEAR \$M	BETWEEN 1 AND 2 YEARS \$M	BETWEEN 2 AND 5 YEARS \$M	GREATER THAN 5 YEARS \$M	TOTAL CASH FLOWS \$M	CARRYING AMOUNT \$M
AT 30 JUNE 2025						
Non-derivatives						
Trade and other payables	1,057	—	—	—	1,057	1,057
Lease liabilities	56	47	36	1	140	128
Total non-derivatives	1,113	47	36	1	1,197	1,185
AT 31 DECEMBER 2024						
Non-derivatives						
Trade and other payables	975	—	—	—	975	975
Lease liabilities	43	41	38	1	123	112
Total non-derivatives	1,018	41	38	1	1,098	1,087

D2 CONTRIBUTED EQUITY

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
(i) Share capital		
Ordinary shares	6,219	6,219
(ii) Other contributed equity		
Contingent value right shares	263	263
Related party loan contribution	216	216
	479	479
Total contributed equity	6,698	6,698

D3 SHARE-BASED PAYMENTS

Participation in the share-based payment program (Long Term Incentive Program, "LTIP") by the issuing of rights is limited to Senior Executives of the Group. All rights are redeemable on a one-for-one basis for the Group's shares, subject to the achievement of certain performance hurdles. Dividends are not payable on rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILS	DATE OF MEASUREMENT / GRANT	NUMBER OF RIGHTS	DATE OF EXPIRY	CONVERSIONS PRICE (\$)
MANAGEMENT PERFORMANCE RIGHTS				
2022 LTIP (i)	1 January 2022	2,483,667	1 January 2025	Nil
2023 LTIP (ii)	1 January 2023	1,216,705	1 January 2026	Nil
2024 LTIP	1 January 2024	1,533,906	1 January 2027	Nil
Balance at 31 December 2024		5,234,278		
2023 LTIP (ii)	1 January 2023	1,216,705	1 January 2026	Nil
2024 LTIP	1 January 2024	1,533,906	1 January 2027	Nil
2025 LTIP	1 January 2025	682,609	1 January 2028	Nil
Balance at 30 June 2025		3,433,220		

(i) 2022 LTIP vested in January 2025.

(ii) 2023 LTIP is still on issue and expected to vest January 2026.

	2025 NO. OF RIGHTS	2024 NO. OF RIGHTS
Balance at beginning of the Period	5,234,278	6,437,335
Granted during the Period	682,609	1,533,906
LTIP settled in the Period	(1,500,266)	(2,390,183)
Forfeited during the Period	(654,066)	—
LTIP rights lapsed	(329,335)	(346,780)
Balance at the end of Period	3,433,220	5,234,278

Fair value of performance rights granted

The fair value of the LTIP performance rights has been determined using the following assumptions:

	2025 LTIP	2024 LTIP	2023 LTIP
Number of performance rights issued	682,609	1,533,906	1,216,705
Number of performance right on issue	682,609	1,533,906	1,216,705
Grant date	1 January 2025	1 January 2024	1 January 2023
Average share price at grant date (\$)	5.89	5.03	6.16
Expected dividend yield	10%	10%	10%
Vesting conditions	(a)	(a)	(a)
Value per performance right (\$)	4.42	3.78	4.63

(a) The LTIP performance rights will vest dependent upon the outcome of cost and earnings per share targets. The rights are split 40% and 60% respectively to these conditions.

There are a maximum of 3,433,220 shares available for issue, which, if issued as new shares, would represent 0.3% of the share capital on issue at 30 June 2025 (31 December 2024: 5,234,278 shares, representing 0.5% of share capital).

The LTIP has been valued using the volume weighted average price of Yancoals ordinary shares across a 20 day trading period around the grant date. The LTIP programs settle when the underlying rights vest, with transfer of treasury shares to the participants.

The purchase of shares by a trustee for settlement of awards under the equity incentive plan of Yancoals are referred to as "treasury shares" in the Yancoals interim financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares as defined under the HK Listing Rules.

D4 DIVIDENDS

On 20 February 2025, the Board elected to declare a final 2024 dividend allocation of \$687 million, A\$0.5200 per share, fully franked with a record date of 14 March 2025 and payment date of 30 April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

D5 RESERVES

(a) Reserve balances

	30 JUNE 2025	31 DECEMBER 2024
	\$M	\$M
Hedging reserve	(168)	(168)
Treasury shares reserve (i)	(5)	(18)
Employee compensation reserve	12	16
Other reserve	1	—
	(160)	(170)

(i) The purchase of shares by a trustee for settlement of awards under the equity incentive plan of the Company are referred to as "treasury shares" in the Company's interim financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares as defined under the HK Listing Rules.

(b) Hedging reserve

The hedging reserve is used to record gains or losses on cash flow hedges that are recognised directly in equity through other comprehensive income.

The closing balance relates to the effective portion of the cumulative net change in the fair value of the natural cash flow hedge using the US dollar denominated interest-bearing liabilities to hedge against future coal sales.

During the period ended 30 June 2025, nil was transferred from other comprehensive income to profit or loss in respect of the hedging reserve (31 December 2024: loss of \$125 million).

MOVEMENTS

	30 JUNE 2025	31 DECEMBER 2024
	\$M	\$M
<i>Hedging reserve - cash flow hedges</i>		
Opening balance	(168)	(256)
Fair value losses recycled to profit or loss	—	125
Deferred income tax (expense)/benefit	—	(37)
Closing balance	(168)	(168)

If interest-bearing liabilities that are a natural hedge to future coal sales are repaid prior to the original designated date the hedge gain/loss incurred prior to repayment will be released to the profit or loss in line with the original sales to which they were designated. This has resulted in the following pre-tax release profile as at 30 June 2025:

Twelve month period ending 30 June

	2026	2027	Total
	\$M	\$M	\$M
Hedge loss to be recycled in future periods	237	3	240
Of which:			
Hedges related to loans repaid prior to designated repayment date	237	3	240
			240
Deferred income tax benefit			(72)
Closing balance			168

Hedge loss to be recycled in the six months to 31 December 2025 is \$51 million.

(c) Employee compensation reserve

The fair value of equity plans granted is recognised in the employee compensation reserve over the vesting period. This reserve will be reversed against treasury shares when the underlying shares vest and transfer to the employee at the fair value. The difference between the fair value at grant date and the amount received against treasury shares is recognised in retained earnings (net of tax).

During the period the movements related to any 2025 additional performance rights issued or forfeited is disclosed in Note D3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

D6 CONTINGENCIES

Contingent liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

(i) Bank guarantees and surety bonds

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
PARENT ENTITY AND GROUP		
Performance guarantees provided to external parties	111	86
Guarantees provided to government departments as required by statute	137	146
	248	232
JOINT VENTURES (EQUITY SHARE)		
Performance guarantees provided to external parties	211	270
Guarantees provided to government departments as required by statute	469	458
	680	728
GUARANTEES HELD ON BEHALF OF RELATED PARTIES (REFER TO NOTE E2(F) FOR DETAILS OF BENEFICIARIES)		
Performance guarantees provided to external parties	70	74
Guarantees provided to government departments as required by statute	4	4
	74	78
	1,002	1,038

(ii) Letter of Support provided to Middlemount Coal Pty Ltd

The Company has issued a letter of support dated 4 March 2015 to Middlemount Coal Pty Ltd ("Middlemount"), a joint venture of the Group confirming:

- it will not demand the repayment of any loan due from Middlemount, except to the extent that Middlemount agrees otherwise or as otherwise provided in the loan agreement; and
- it will provide financial support to Middlemount to enable it to meet its debts as and when they become due and payable, by way of new shareholder loans in proportion to its share of the net assets of Middlemount.

This letter of support will remain in force whilst the Group is a shareholder of Middlemount or until notice of not less than 12 months is provided or such shorter period as agreed by Middlemount.

(iii) Other contingencies

A number of claims have been made against the Group as part of the Group's day to day operations. The Directors do not believe that the outcome of these claims will have a material impact on the Group's financial position.

D7 FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

(i) Fair value hierarchy

The Group uses various methods in estimating the fair value of financial instruments. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in accordance with the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The royalty receivable was classified as a level 3 financial instrument in 2025 and 2024. No other financial instruments were subject to recurring measurement.

(ii) Valuation techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for the royalty receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2025:

	30 JUNE 2025 ROYALTY RECEIVABLE \$M	31 DECEMBER 2024 ROYALTY RECEIVABLE \$M
Opening balance	217	218
Remeasurement of the royalty receivable recognised in profit and loss	2	(1)
	219	217

Royalty receivable

The fair value of the royalty receivable is the fair value of the right to receive a royalty of 4% of Free on Board Trimmed Sales from the Middelmont Mine. The financial asset has a finite life being the life of the Middelmont Mine and will be measured on a fair value basis.

The fair value is determined using the discounted future cash flows that are dependent on the following unobservable inputs: forecast sales volumes, coal prices and fluctuations in foreign exchange rates. The forecast sales volumes are based on the internally maintained budgets, five year business plan and life of mine models. The forecast coal prices and long term exchange rates are based on external data consistent with the data used for impairment assessments (refer to Note C3). The risk-adjusted post-tax real discount rate used to determine the future cash flows is 7.27% (31 December 2024: 6.8%). The estimated fair value could increase significantly if the following unobservable inputs of sales volumes and coal prices were higher and if the Australian dollar weakens against the US dollar. The estimated fair value would also increase if the risk-adjusted discount rate was lower.

Sensitivity

The following tables summarise the sensitivity analysis of royalty receivable. This analysis assumes that all other variables remain constant.

	30 JUNE 2025 FAIR VALUE INCREASE/ (DECREASE) \$M	31 DECEMBER 2024 FAIR VALUE INCREASE/ (DECREASE) \$M
COAL PRICE		
+10%	20	18
-10%	(20)	(20)
EXCHANGE RATES		
+5 cents	(14)	(13)
-5 cents	15	13
DISCOUNT RATES		
+50 bps	(7)	(8)
-50 bps	7	6

(iv) Fair value of other financial instruments

The carrying amount is approximate to the fair value for the following:

- (i) Trade and other receivables
- (ii) Other financial assets
- (iii) Trade and other payables
- (iv) Interest-bearing liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E GROUP STRUCTURE

E1 INTEREST IN OTHER ENTITIES

(a) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 30 June 2025 and 31 December 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

NAME OF ENTITY	PLACE OF BUSINESS / COUNTRY OF INCORPORATION	% OF OWNERSHIP INTEREST		NATURE OF RELATIONSHIP	MEASUREMENT METHOD	CARRYING AMOUNT OF INVESTMENT	
		2025 %	2024 %			2025 \$M	2024 \$M
Port Waratah Coal Services Ltd	Australia	30 %	30 %	Associate	Equity method	190	180
WICET Holdings Pty Ltd	Australia	33 %	33 %	Associate	Equity method	—	—
Middlemount Coal Pty Ltd	Australia	49.9997 %	49.9997 %	Joint Venture	Equity method	252	267
HVO Coal Sales Pty Ltd	Australia	51 %	51 %	Joint Venture	Equity method	—	—
HV Operations Pty Ltd	Australia	51 %	51 %	Joint Venture	Equity method	—	—
HVO Services Pty Ltd	Australia	51 %	51 %	Joint Venture	Equity method	—	—
Newcastle Coal Infrastructure Group Pty Ltd	Australia	27 %	27 %	Joint Venture	Equity method	—	—
Total						442	447
						30 JUNE 2025 \$M	30 JUNE 2024 \$M
AMOUNT RECOGNISED IN PROFIT OR LOSS:							
Middlemount Coal Pty Ltd						(15)	—
Port Waratah Coal Services Ltd						16	4
						1	4

(i) Commitments and contingent liabilities in respect of associates and joint ventures

There were no commitments and no contingent liabilities in respect of the Group's associates and joint ventures, other than HVO and Middlemount as at 30 June 2025 as set out in Note D6(ii).

As a shipper in NCIG and WICET, the Group may be required to pay its share of any outstanding senior debt, amortised over the remaining years of that particular contract, if the Group's source mines are unable to maintain a minimum level of Marketable Coal Reserves. Furthermore, the Group may be required to pay its share of any outstanding senior debt in full, if NCIG or WICET are unable to refinance a tranche of its maturing debt and defaults on its remaining debt. If an NCIG or WICET shipper was to default on its contractual obligations and was unable to pay its share of the NCIG or WICET debt, the outstanding senior debt would be socialised amongst the remaining shippers. In this scenario's the Group's share of the outstanding senior debt would increase.

The Group currently expects to remain in compliance with the minimum level of Marketable Coal Reserves and is unaware of any issues with NCIG or WICET refinancing their future debt maturities.

E2 RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is Yancoal Australia Ltd. The Group's majority shareholder is Yankuang Energy Group Company Limited ("Yankuang Energy"), incorporated in the People's Republic of China, formerly known as Yanzhou Coal Mining Company Limited. The ultimate parent entity and ultimate controlling party is Shandong Energy Group Company Limited ("Shandong Energy"), incorporated in the People's Republic of China, formerly known as Yankuang Group Corporation Limited.

(b) Yancoal International (Holdings) Co., Ltd

Yancoal International (Holding) Co., Ltd is a wholly owned subsidiary of Yankuang Energy and controls the following subsidiaries: Yancoal Technology Development Holdings Pty Ltd, Premier Coal Holdings Pty Ltd, Athena Holdings Pty Ltd, Tonford Holdings Pty Ltd, Wilpeena Holdings Pty Ltd, and Yancoal Energy Pty Ltd ("Yancoal International Group"). The Company manages these entities on behalf of Yankuang Energy.

(c) Associates and joint ventures

Refer to Note E1 for details on the associates and joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Transactions with other related parties

The following transactions occurred with related parties:

	NOTES	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000
SALES OF GOODS AND SERVICES			
Sales of coal to Yankuang Lucky International Company Limited (i)		115,628	158,506
Sales of coal to Shandong Energy (Hainan) Intelligent International Technology Co., Ltd (i)		105,070	172,610
Sales of coal to Yancoal International Trading Co. Ltd (i)		94,894	124,613
Provision of marketing and administrative services to Yancoal International Group (i)		6,451	6,619
Provision of marketing and administrative services to Shandong Energy Group (i)		131	129
		322,174	462,477
PURCHASES OF GOODS AND SERVICES			
Purchases of coal from Syntech Resources Pty Ltd (i)		(21,611)	(32,700)
		(21,611)	(32,700)
EQUITY SUBSCRIPTION, DEBT REPAYMENT AND DEBT PROVISION			
Lease payments for NHL trucks with Zhongyin (Hong Kong) Co., Limited		(8,952)	(8,657)
		(8,952)	(8,657)
OTHER COSTS			
Port charges to NCIG		(135,998)	(134,235)
Port charges to WICET		(27,188)	(35,040)
Port charges to PWCS		(23,479)	(32,571)
		(186,665)	(201,846)
OTHER INCOME			
Royalty income charged to Middlemount		13,080	12,081
Dividend income received from PWCS		6,510	6,300
Bank guarantee fee charged to Yancoal International Group (ii)		1,318	1,011
		20,908	19,392

(i) Continuing connected transaction under Chapter 14A of HK Listing Rules.

(ii) Fully exempt continuing connected transaction under Chapter 14A of HK Listing Rules

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(e) Outstanding balances arising from transactions with related parties

Balances outstanding at the reporting date to / from related parties are unsecured, non-interest bearing (except for loans receivable and loans payable) and are repayable on demand.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	30 JUNE 2025 \$'000	31 DECEMBER 2024 \$'000
CURRENT ASSETS		
<i>Trade and other receivables</i>		
Royalty receivable from Middlemount	6,746	8,490
Other receivable from Shandong Energy Australia	10	99
Receivable from Yancoal International Group in relation to cost reimbursement	—	2,221
Other receivable from Shandong Energy	—	9
Total assets	6,756	10,819
CURRENT LIABILITIES		
<i>Trade and other payables</i>		
Lease liabilities (NHL trucks) with Zhongyin (Hong Kong) Co., Limited	16,111	16,622
Payables to Yancoal International (Holding) Co Ltd	8,788	—
	24,899	16,622
NON-CURRENT LIABILITIES		
<i>Other payables</i>		
Lease liabilities (NHL trucks) with Zhongyin (Hong Kong) Co., Limited	20,840	30,535
	20,840	30,535
Total liabilities	45,739	47,157

(f) Guarantees

The financiers of the Group have issued undertakings and guarantees to government departments, and various external parties on behalf of the following related entities:

	30 JUNE 2025 \$'000	31 DECEMBER 2024 \$'000
YANCOAL INTERNATIONAL GROUP		
Syntech Resources Pty Ltd	44,613	48,979
Premier Coal Pty Ltd	29,000	29,062
AMH (Chinchilla Coal) Pty Ltd	49	49
Tonford Holdings Pty Ltd	10	10
Athena Joint Venture	3	3
	73,675	78,103

Refer to Note D6 for details of the nature of the guarantees provided.

(g) Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(h) Letter of support provided by parent

The Directors of Yankuang Energy have provided a letter of support whereby unless revoked by giving not less than 24 months notice, for so long as Yankuang Energy owns at least 51% of the shares of the Company, Yankuang Energy will ensure that the Group continues to operate so that it remains solvent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F OTHER INFORMATION

F1 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	30 JUNE 2025 \$M	31 DECEMBER 2024 \$M
<i>Property, plant and equipment</i>		
Not later than one year		
Share of joint operations	92	205
Other	96	106
Later than one year but not later than five years	1	—
<i>Exploration and evaluation</i>		
Not later than one year		
Share of joint operations	—	1
	189	312

F2 EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstances have occurred subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the result of those operations or the state of affairs of the Group or Company in subsequent financial periods except for the following:

- On 18 July 2025, the Company announced a wholly owned subsidiary had entered into a binding agreement to purchase an additional 3.75% interest in the Moolarben Joint Venture for A\$110.5 million, comprising a A\$25 million¹⁵ cash payment on completion and A\$85.5 million of deferred cash payments over a period of 5 years.
- On 19 August 2025, the Directors declared a fully franked 2025 interim dividend of A\$82 million, A\$0.0620 per share, with a record date of 5 September 2025 and a payment date of 19 September 2025.

¹⁵ Less a purchase price adjustment for the earnings generated between 1 January 2025 and completion.

DIRECTORS' DECLARATION
For the half-year ended 30 June 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 20 to 45 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Directors.

Gregory Fletcher

Gregory James Fletcher

Director
Sydney
19 August 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF YANCOAL AUSTRALIA LTD AND CONTROLLED ENTITIES

Report on the Half-Year Financial Statements

Conclusion

We have reviewed the half-year financial statements of Yancoal Australia Ltd ("the Company") and its controlled entities ("the Group") which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial statements of the Group does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date, and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Statements* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors' for the Financial Statements

The directors of the Company are responsible for the preparation of the half-year financial statements that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Statements

Our responsibility is to express a conclusion on the half-year financial statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial statements are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date and

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complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of half-year financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SW Audit
Chartered Accountants



Yang (Bessie) Zhang
Partner



Rami Eltchelebi
Partner

Sydney, 19 August 2025.

ADDITIONAL DISCLOSURES

Fulfilment of conditions and undertakings

The Company confirms that it has complied with the conditions and undertakings imposed by the Hong Kong Stock Exchange during the period from 1 January 2025 to 30 June 2025.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the half year ended 30 June 2025.

Disclosure of information pursuant to Rule 13.51B(1) of the HK Listing Rules

There is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the HK Listing Rules subsequent to the publication of the 2024 Annual Report of the Company.

Pre-emptive rights on new issues of shares

Under the *Corporations Act 2001* (Cth) and the Constitution, shareholders do not have the right to be offered any shares that are newly issued for cash before those Shares can be offered to non-Shareholders.

Share Option Scheme

As of 30 June 2025, the Group has no share option scheme.

GLOSSARY

AAS	Australian Accounting Standards
ACCC	Australian Competition & Consumer Commission
ACCU	Australian Carbon Credit Units
AMI	Aurelia Metals Ltd
AGM	Annual General Meeting
Aon	Aon Hewitt
API5	All Published Index 5 – 5,500 kCal coal index
ARMC	Audit and Risk Management Committee
ARTC	Australian Rail Track Corporation
ASX	The Australian Securities Exchange
ASX Recommendations	ASX Corporate Governance Council's Principles and Recommendations
AusIMM	Australasian Institute of Mining and Metallurgy
Board	Yancoal's board of directors
CEC	Chair of the Executive Committee
CEO	Chief Executive Officer
CER	Clean Energy Regulator
CFR	Cost and Freight contract
CFO	Chief Financial Officer
CGU	Cash-Generating Unit
CHPP	Coal Handling and Preparation Plant
Cinda	Cinda (HK) Holdings Company Limited Group
Coal & Allied	Coal & Allied Industries Ltd
CODM	Chief Operating Decision Makers
Coke (steel making)	A grey, hard, and porous fuel with a high carbon content and few impurities, made by heating coal or oil in the absence of air.
Continuing Connected Transactions	The Stock Exchange of Hong Kong requires disclosure of 'Continuing Connected Transactions' which are connected transactions involving the provision of goods or services, which are carried out on a continuing or recurring basis and are expected to extend over a period of time. They are usually transactions in the ordinary and usual course of business of the issuer. Connected transactions are transactions with connected persons, and specified categories of transactions with third parties that may confer benefits on connected persons through their interests in the entities involved in the transactions.
COP26	2021 United Nations Climate Change Conference of Parties
COP27	2022 United Nations Climate Change Conference of Parties
Costs Target	Costs Target vesting condition
COVID-19	Novel Coronavirus
CVR	Contingent Value Right
Deferred Share Rights	Rights to Yancoal shares with no dividend equivalent payments that vest over time subject to remaining employed
DE&I	The Yancoal Diversity, Equity and Inclusion strategy
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECL	Expected Credit Losses
EGM	Executive General Manager
EPS	Earnings per share
EPS Awards	Earnings per share vesting condition
ESA	Executive Service Agreement
ESG	Environment, Social and Governance
Executive KMPs	Nominated members of the Executive Committee.
Executives	Comprise the executive directors and Executive KMPs
FAR	Fixed Annual Remuneration
FAS	Free Alongside Ship
FOB Cash Costs	Free On Board Cash Costs (excluding royalties)
FVTPL	Fair Value Through Profit or Loss
FVTOCI	Fair Value Through Other Comprehensive Income
GCNewc	GlobalCOAL Newcastle 6,000kCal NAR Index
GiLTS	Gladstone Island Long Term Securities
HK Code	Corporate Governance Code in Appendix 14
HK Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
HKEx	The Stock Exchange of Hong Kong

GLOSSARY

HKExnews	Website for regulatory filings and disclosures of listed issuers on the Stock Exchange of Hong Kong
HSEC Committee	Health, Safety, Environment and Community Committee
HVO	The Hunter Valley Operations mine
HVO Entities	HVO Coal Sales Pty Ltd, HV Operations Pty Ltd and HVO Services Pty Ltd
IASB	International Accounting Standards Board
IFRSs	International Financial Reporting Standards
JORC	Joint Ore Reserves Committee
KMP	Key Management Personnel comprise the Directors of the Company and nominated members of the Executive Committees.
KPIs	Key Performance Indicators
LOM	Life of Mine
LPR	Loan Prime Rate
LT/ LTIP	Long-term incentive plan
LTIFR	The Lost Time Injury Frequency Rate is the number of lost time injuries occurring in a workplace per 1 million hours worked.
MCA	Minerals Council of Australia
Metallurgical coal	A collective term applied to coal used in the steel making process
Middlemount	Middlemount Coal Pty Ltd
Mineral Reserve	Parts of a Mineral Resource that can, at present, be economically mined. The two categories define an increasing level of geological confidence with Probable at the low end and Proved at the high end.
Mineral Resource	The concentration of material of economic interest in or on the earth's crust. The three categories define an increasing level of geological confidence with Inferred at the low end, then Indicated, and Measured at the high end.
MND	Monadelphous Group Ltd
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
Moolarben	JV Moolarben Coal Joint Venture
MTW	The Mount Thorley Warkworth Mine
NAR	Net As Received
NCIG	Newcastle Coal Infrastructure Group is a coal export terminal in Newcastle, New South Wales
NGER	National Greenhouse and Energy Reporting
NRC	Nomination and Remuneration Committee
NSW	New South Wales
NSWMC	New South Wales Mineral Council
PBT	Profit Before Tax
PCI Coal	Pulverised Coal Injection coal is used heat source and supplementary fuel in the steel making process to reduce coke consumption.
Performance Rights	Rights to Yancoal shares with no dividend equivalent payments that vest over time subject to meeting performance criteria and remaining employed
Period	The 6 months ending 30 June 2025
PRD	Performance Review and Development
Protocol	Board Performance Evaluation Protocol
PWCS	Port Waratah Coal Services is a coal export terminal in Newcastle, New South Wales.
QLD	Queensland
ROM Coal	Run Of Mine Coal, the coal volume initially extracted from the mine
ROM tonnes	Run of Mine tonnes
Safeguard Mechanism	The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities. It applies to industrial facilities, including coal mines, that emit more than 100,000 tonnes of carbon dioxide equivalent and sets legislated limits known as baselines on the greenhouse gas emissions of these facilities. These emissions limits are set to decline, predictably and gradually. These limits will help achieve Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.
Saleable coal	Coal volume remaining after processing to remove non-coal material
Scope 1 emissions	Scope 1 covers direct emissions from owned or controlled sources; for example emissions released from coal during the mining process.
Scope 2 emissions	Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.
Scope 3 emissions	Scope 3 includes all other indirect emissions that occur in a company's value chain; for example the emissions real during combustion of coal by the end users.
Semi-soft coking coal	Used to produce coke for the steel-making process, but it produces a lower quality coke with more impurities compared to hard coking coal.
Services	IT services, which comprise the granting of the permission to use the Company's hardware or software and the provision of IT support services.
SFO	Hong Kong Securities and Futures Ordinance
Shandong Energy	Shandong Energy Group Co. Ltd (formerly known as Yankuang Group Corporation Limited)
Sojitz	Sojitz Corporation
STI/STIP	Short-term incentive plan
TCFD	The Taskforce on Climate-related Financial Disclosures was established by the Financial Stability Board to develop a set of voluntary, consistent disclosure recommendations for use by companies in providing information to investors, lenders and insurance underwriters about their climate-related financial risks.

GLOSSARY

tCO ₂ -e	Emissions equivalent to a tonne of carbon dioxide emissions; it is the standard unit in carbon accounting to quantify greenhouse gas emissions.
The Company or Yancoal	Yancoal Australia Ltd
The Group	Yancoal Australia Ltd and its controlled entities
Thermal coal	A collective term applied to coal suited to combustion to generate electricity or other purposes.
Treasury Shares	Shares repurchased and held by an issuer in treasury, as authorised by the laws of the issuer's place of incorporation and its articles of association or equivalent constitutional documents which, for the purpose of the HK Listing Rules, include shares repurchased by an issuer and held or deposited in the HKEx Central Clearing and Settlement System for sale on the HKEx.
TRI & DI	Total Recordable Injuries & Disease Injuries
TRIFR	The Total Recordable Injury Frequency Rate is the number of fatalities, lost time injuries, substitute work, and other injuries requiring treatment by a medical professional per million hours worked.
UOP	Units of Production
VWAP	Volume Weighted Average Price gives the average price a security has traded at throughout a period, based on both volume and price
Watagan	Watagan Mining Company Pty Ltd
WICET	Wiggins Island Coal Export Terminal is a coal export terminal in at Gladstone, Queensland.
WIPS	Wiggins Island Preference Shares
Yankuang Energy	Yankuang Energy Group Company Limited
Yanzhou Coal	Yanzhou Coal Mining Company Ltd
YIT	Yancoal International Trading Company Limited

CORPORATE DIRECTORY

DIRECTORS⁷

Gang Ru
Ning Yue
Gregory Fletcher
Jiuhong Wang
Xiaolong Huang
Zhiguo Zhao
Ang Li
Debra Anne Bakker
Peter Andrew Smith

COMPANY SECRETARY:

Laura Ling Zhang

AUDITOR:

SW Audit
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Public Interest Entity Auditor recognised in accordance with the Financial Reporting Council Ordinance

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111 859 119

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STOCK EXCHANGE OF HONG KONG LIMITED (HKEX)

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COUNTRY OF INCORPORATION:

Incorporated in Victoria, Australia with limited liability

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⁷ At date of publication

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