

# Quarterly Report

For the Quarter ending 31 March 2026

Issued 20 April 2026

## March Quarter 2026 (1Q 2026)

- 15.0Mt ROM coal production (100% basis).
- 11.9Mt Saleable coal production (100% basis).
- 9.0Mt Attributable saleable coal production.
- 8.2Mt Attributable coal sales.
- A\$146/t average realised coal price.
- \$2.01 billion cash balance at 31 March 2026.

### Performance Summary

Our Total Recordable Injury Frequency Rate was 5.77 at the end of the quarter, an improvement from 4Q 2025, and below the comparable industry weighted benchmark.

Average prices for most seaborne coal indices increased in 1Q 2026, and although Yancoal's product mix and pre-existing contract structures constrained the average prices we achieved this quarter, the recent coal index activity should flow through to future periods.

The A\$146/tonne overall realised coal price in 1Q 2026 comprised a 3% lower realised thermal coal price and a 5% higher realised metallurgical coal price compared to 4Q 2025.

Higher diesel prices are affecting our cash operating costs. In 2025, diesel comprised approximately A\$7/tonne of direct mining costs, which was consistent with our 2026 budget. Recently we started directly incurring higher prices - further indirect costs increase to a range of costs are likely to follow.

### 2026 Operational Guidance (unchanged)

- 36.5-40.5Mt attributable saleable production - Operations currently still operating as normal and guidance retained.
- \$90-98/tonne cash operating costs - Our initial forecasts suggest higher diesel prices could push 2026 costs toward the top end of the range.
- \$750-900 million attributable capital expenditure - Budget and timing for reinvestment is unchanged at this time.

We will evaluate guidance in the context of energy market dislocation throughout the year.

## CEO Comment

Last week, we announced the acquisition of an 80% stake in Kestrel Coal Mine for US\$1.85 billion, plus a potential contingent cash consideration.<sup>1</sup> Adding a long-life asset that produce hard-coking coal at strong margins is a compelling step forward. We are working with the vendors to reach completion by late 3Q 2026. As important as the acquisition will be, our focus on our existing portfolio, which underpins our financial performance, shareholder distributions and capacity to pursue growth, is undiminished.

Collectively, our operations are running to plan so far this year. When setting our 2026 guidance, we indicated 1Q 2026 would have comparatively lower production, with output increasing over the remaining quarters: similar to our 2025 profile. The ROM coal volume was 1% lower than 1Q 2025 and saleable coal was 5% lower, so we are in a comparable position to last year, in which we posted record attributable saleable coal production.

We have secured diesel supply until around the end of May, and are working closely with our main suppliers. Beyond this horizon, continuity of diesel supply may become less certain, and as a prudent measure we have established contingency plans. Given the outlook for diesel prices, we now anticipate cash operating costs for the year could be close to the upper end of our guidance range based on the current forecasts. Uncertainty in global oil and diesel markets will require ongoing assessment of our cost profile.

The international coal price indices we sell against increased 5-14% in 1Q 2026, despite some buyers in the thermal market running down winter stockpiles. Due to our contract structures, the benefit of rising prices will start carrying through to our realised prices from 2Q 2026 onwards.

In the current market conditions, our scale, margins, financial strength and access to debt serve us well to compete in the seaborne global market, and we have recently utilised these advantages to grow the business by acquiring a high-margin, long-life asset.

<sup>1</sup> For more information see the Yancoal announcement dated 14-April-2026, "Yancoal to acquire 80% interest in the Kestrel Coal Mine – a high-quality, long-life metallurgical coal mine"

## PRODUCTION AND SALES DATA

			1Q 2026	4Q 2025	PP Change	1Q 2025	PCP change	3mth YtD 2026	3mth YtD 2025	Change
ROM coal production, Mt	Mine type	Economic interest								
Moolarben	OC / UG	98.75%	4.9	5.3	(8)%	5.5	(11)%	4.9	5.5	(11)%
Mount Thorley Warkworth	OC	83.6%	3.2	5.7	(43)%	3.7	(13)%	3.2	3.7	(13)%
Hunter Valley Operations	OC	51%	4.4	5.5	(19)%	4.2	5%	4.4	4.2	5%
Yarrabee	OC	100%	0.6	1.1	(48)%	0.6	(1)%	0.6	0.6	(1)%
Middlemount	OC	49.9997%	1.0	1.2	(19)%	0.8	19%	1.0	0.8	19%
Ashton	UG	100%	1.0	0.2	453%	0.4	141%	1.0	0.4	141%
<b>Total – 100% Basis</b>			<b>15.0</b>	<b>18.9</b>	<b>(21)%</b>	<b>15.2</b>	<b>(1)%</b>	<b>15.0</b>	<b>15.2</b>	<b>(1)%</b>
<b>Total – Attributable</b>			<b>11.3</b>	<b>14.1</b>	<b>(20)%</b>	<b>11.5</b>	<b>(2)%</b>	<b>11.3</b>	<b>11.5</b>	<b>(2)%</b>

Saleable coal production, Mt	Coal type	Attributable Contribution								
Moolarben	Thermal	98.75%	4.4	4.6	(5)%	4.8	(8)%	4.4	4.8	(8)%
Mount Thorley Warkworth	Met. & Thermal	83.6%	2.3	3.5	(34)%	2.8	(18)%	2.3	2.8	(18)%
Hunter Valley Operations	Met. & Thermal	51%	3.7	3.9	(6)%	3.5	5%	3.7	3.5	5%
Yarrabee	Met. & Thermal	100%	0.4	0.8	(52)%	0.6	(33)%	0.4	0.6	(33)%
Middlemount	Met. & Thermal	(equity accounted)	0.6	0.7	(4)%	0.6	6%	0.6	0.6	6%
Ashton	Met.	100%	0.4	0.1	284%	0.2	122%	0.4	0.2	122%
<b>Total – 100% Basis</b>			<b>11.9</b>	<b>13.6</b>	<b>(13)%</b>	<b>12.5</b>	<b>(5)%</b>	<b>11.9</b>	<b>12.5</b>	<b>(5)%</b>
<b>Total – Attributable</b>			<b>9.0</b>	<b>10.4</b>	<b>(14)%</b>	<b>9.5</b>	<b>(5)%</b>	<b>9.0</b>	<b>9.5</b>	<b>(5)%</b>

Sales volume, Mt										
Thermal coal			7.0	9.2	(24)%	7.0	(1)%	7.0	7.0	(1)%
Metallurgical coal			1.3	1.6	(23)%	1.4	(9)%	1.3	1.4	(9)%
<b>Total – Attributable</b>			<b>8.2</b>	<b>10.8</b>	<b>(24)%</b>	<b>8.4</b>	<b>(2)%</b>	<b>8.2</b>	<b>8.4</b>	<b>(2)%</b>

Avg. realised price, A\$/tonne										
Thermal coal			134	138	(3)%	145	(8)%	134	145	(8)%
Metallurgical coal			213	203	5%	218	(2)%	213	218	(2)%
<b>Overall avg. realised price</b>			<b>146</b>	<b>148</b>	<b>(1)%</b>	<b>157</b>	<b>(7)%</b>	<b>146</b>	<b>157</b>	<b>(7)%</b>

### Notes:

- ROM = Run of Mine; the volume extracted and available to be processed.
- The economic interest in, and attributable contribution from, Moolarben are 98.75% from 3 October 2025 onwards. For periods prior to this date shown in this report both are 95%.
- Attributable figures exclude production from Middlemount (incorporated joint venture and equity-accounted).
- 'Sales volumes by coal type' excludes the sale of purchased coal.
- Realised prices are provided on an ex-mine basis, excluding purchased coal and corporate contract volumes.

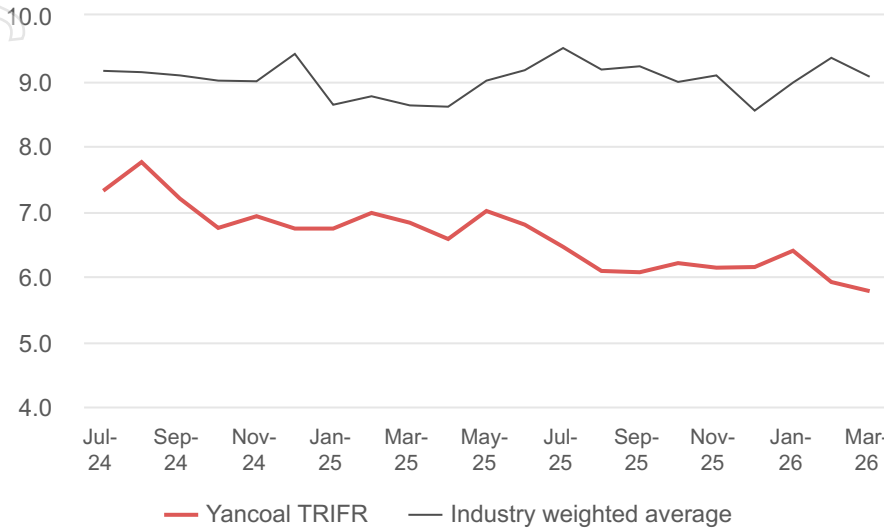
1Q = March quarter period  
2Q = June quarter period  
3Q = September quarter period  
4Q = December quarter period

Mt = million tonnes  
YtD = Year to Date  
Met. = Metallurgical coal

PP = Prior quarter period  
PCP = Prior year corresponding period  
UG = Underground  
OC = Open-cut

## SAFETY

Yancoal 12mth rolling TRIFR



The safety of everyone attending a Yancoal site remains a key focus. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was 5.77 at the end of 1Q 2026; an improvement against 6.14 at the end of 4Q 2025.

Also, whilst still below the comparable industry weighted average of 9.6<sup>2</sup>, we remain highly committed to improving our safety performance through further targeted safety intervention activities.

## COAL SALES AND COAL MARKET OUTLOOK

During 1Q 2026, attributable sales were 8.2Mt; a decrease from the prior quarter reflecting the lower saleable production and the timing of shipments relative to the reporting period.

Yancoal sells the majority of its thermal coal at prices associated with the GlobalCOAL NEWC 6,000kCal NAR (GCNewc) index and the All-Published Index 5 5,500kCal (API5) index. Each contract has price adjustments for energy content and other coal characteristics. Typically, thermal coal produced in the Hunter Valley tends to have GCNewc index characteristics. In contrast, coal produced west of the Hunter Valley tends to have API5 index characteristics or sits between the indices. Multiple coal seams are mined at each mine, so the coal quality varies depending on where it was sourced, and how it was blended, in any given period. Yancoal's metallurgical coal is typically sold at prices associated with the Platts Low Vol PCI FOB Australia and Platts Semi-Soft FOB Australia Indices.

During 1Q 2026, the API5 index averaged US\$81/t, up 5% from 4Q 2025, and the GCNewc index averaged US\$120/t, up 12% from 4Q 2025. The Platts Low Vol PCI index averaged US\$161/t, up 14%, and the Platts Semi-Soft index averaged US\$146/t, up 14%.

Yancoal's realised prices in any given period tend to reflect relevant coal price indices from prior periods due to various sales contract structures and timing. Factors influencing the realised price can include: premiums (or discounts) to reflect market conditions; the capacity to wash coal and improve the product specifications; delays to coal shipments; and the availability of coal for purchase and blending.

After converting to Australian dollars, in 1Q 2026 Yancoal recorded an average realised thermal coal price of A\$134/t and an average realised metallurgical coal price of A\$213/t. Yancoal's overall average realised sales price in 1Q 2026 was A\$146/t, compared to A\$148/t in the prior quarter and A\$157/t in 1Q 2025.

<sup>2</sup> Based on the available industry data at the time of preparing the report

	Units	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
API5, 5,500kCal	US\$/t	89	87	88	76	68	69	77	81
GCNewc, 6,000kCal	US\$/t	136	141	138	105	100	109	108	120
Low Vol PCI, FOB Aust.	US\$/t	164	174	157	140	138	144	141	161
Semi-Soft, FOB Aust.	US\$/t	152	138	137	117	104	117	128	146
AUD:USD		0.66	0.67	0.65	0.63	0.64	0.66	0.66	0.69
API5, 5,500kCal	A\$/t	134	131	132	121	107	105	117	117
GCNewc, 6,000kCal	A\$/t	206	210	211	167	157	165	164	174
Low Vol PCI, FOB Aust.	A\$/t	248	259	241	224	216	219	214	232
Semi-Soft, FOB Aust.	A\$/t	231	205	210	186	162	177	194	210
Realised Thermal price	A\$/t	163	157	163	145	130	130	138	<b>134</b>
Realised Metallurgical price	A\$/t	318	259	242	218	197	195	203	<b>213</b>
<b>Overall realised price</b>	<b>A\$/t</b>	<b>181</b>	<b>170</b>	<b>176</b>	<b>157</b>	<b>142</b>	<b>140</b>	<b>148</b>	<b>146</b>

Source: GlobalCOAL, Platts, Argus/McCloskey, Reserve Bank of Australia.<sup>3</sup>

Note: A\$/t prices are a simple conversion using the US\$/t price and relevant AUD-USD exchange rates for the period.

Disruption to global energy markets due to the Middle East conflict dominated news throughout March, and while it resulted in speculative trading activity, direct impacts on the physical coal market have been slow to emerge. In addition to fuel supply uncertainty, and what that might mean for seaborne coal production and freight activity, there is still a lack of clarity on whether Indonesian policy requiring production cuts will be implemented.

The general expectation across energy market participants is that reduced Middle-Eastern Liquefied Natural Gas (LNG) supply prompts 'gas-to-coal' switching for power generation. This thesis is supported by indications that Japan, South Korea and Taiwan will lift restrictions on coal fired power generation to improve power generation stability. However, high levels of post winter coal stockpiles in these countries have mitigated underlying demand, as many end users take a 'wait and see' stance. Elevated sea freight costs and bunker fuels costs also appear to be tempering buyer appetite.

Across the seaborne thermal coal market there was a moderate decrease in supply during the first quarter compared to the same period last year.<sup>4</sup> Supply from Australia was the same due to limited weather disruptions and minimal ship queues. Indonesian exports were 5% lower due to uncertainty about export policy implementation and were constrained by the expiry of temporary quota allowances. South African exports were flat despite improved rail logistics. Russian exports recovered from cold weather-related rail restrictions and a rail rolling stock deficit to be up 8%. US exports increased 5% to meet Atlantic basin demand.

So far this year, there has been mixed demand activity in the seaborne thermal coal market. The two largest importers, China (-5%) and India (-12%) have reduced imports due to elevated stockpiles and domestic production. In the next largest market, South-East Asia, demand was down 6% despite ongoing growth in coal fired power capacity, as buyers became more cautious. Demand increased 3% in Japan where coal is a balancing fuel source for power generation and the removal of restrictions on low-efficiency, coal-fired plants are planned to conserve LNG. South Korea's demand increased 25%, as cost optimisation in the power sector favoured coal fired power. Taiwan's imports were flat on steady coal usage.

<sup>3</sup> The data and information provided by GlobalCOAL, Platts and Argus/McCloskey may not be copied or used except as expressly permitted in writing by the data provider.

<sup>4</sup> The percentage changes in this paragraph, and the subsequent five paragraphs, are for the three months to the end of March compared against the same period in 2025.

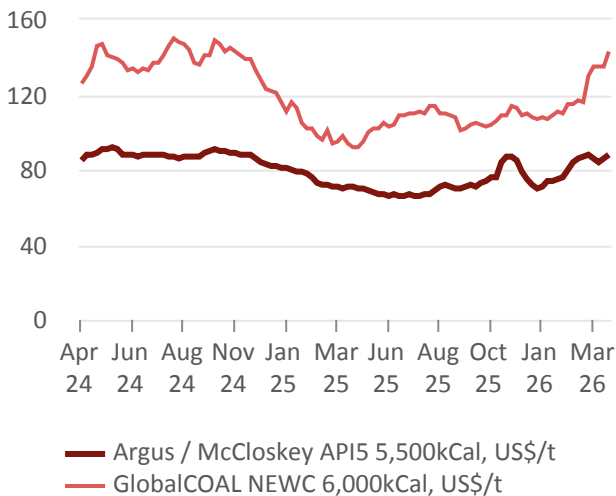
While the thermal coal price indices finished the quarter with positive momentum due to the Middle East conflict, it is worth recognising that the indices were already increasing prior to the commencement of the conflict commencing in March.

The Metallurgical coal markets were broadly balanced through the quarter. However, there was an apparent shift in conditions to cost-based pricing rather than demand-driven pricing. This shift suggests supply has rebalanced to the point where the marginal cost of supply is setting spot prices. If that is the case, higher costs associated with elevated diesel prices might be passed on to customers.

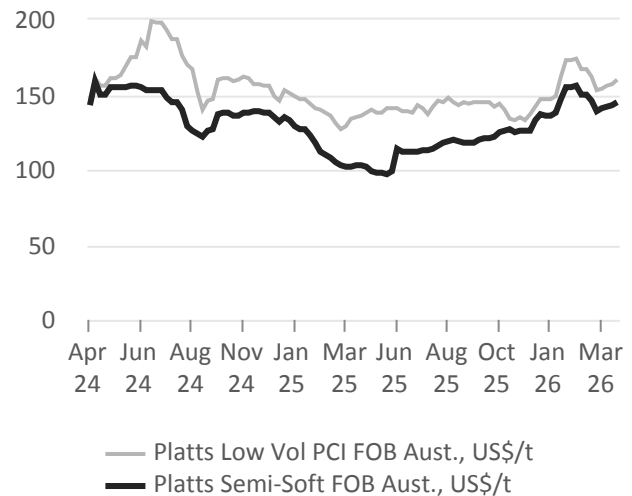
Australian metallurgical coal supply recovered from the 'cyclone season', but the impact was still seen in exports 5% lower than last year. Canadian and US exports were relatively stable, while Russian exports were down 5%.

Imports of seaborne metallurgical coal into China were down 21% due to weaker steel production and a preference for Mongolian supply. India's steel production increased, but its metallurgical coal imports were down 6%, as steel makers prepare for softer demand. Imports into Japan were down 6%, while South Korea and Taiwan imports were steady, on signs that industrial activity may be slowly improving. In South-East Asia, higher levels of coke production in Vietnam and Indonesia were incrementally positive for metallurgical coal demand.

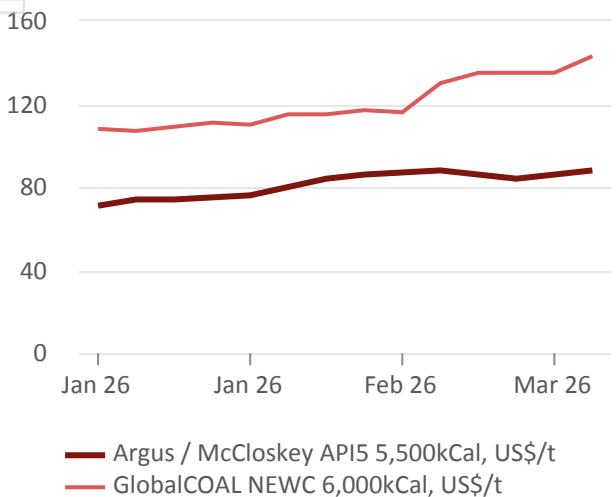
Thermal coal indices - past 2 years



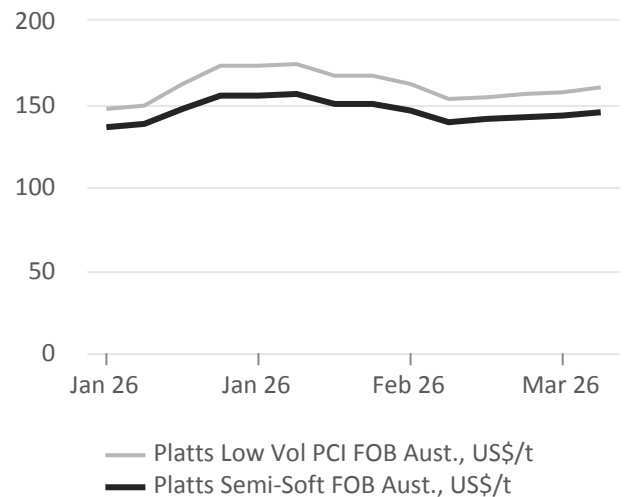
Metallurgical coal indices - past 2 years



Thermal coal indices - past quarter



Metallurgical coal indices - past quarter



Source: GlobalCOAL, Platts, Argus/McCloskey

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## ASSET PERFORMANCE

Yancoal's Operations and Procurement teams have been working closely with our diesel suppliers regarding continuity of delivery. Currently operations are running normally, and we expect this to remain the case until the end of May. Middlemount experienced some temporary fuel delivery delays in late March, but deliveries were subsequently made. Longer term, there is uncertainty as supply will ultimately be influenced by the availability of crude oil in the global market, as well as the regional refining and shipping activity. Should diesel supply become constrained in the future, various adaptations to our open cut mine plans are possible, which include reducing lower priority fleets; slowing overburden removal activity whilst delivering ROM coal; and maximising use of the electric rope shovels and draglines instead of diesel-powered hydraulic excavators. As our underground mines are less diesel intensive, revisions to those mine plans should be minimal.

The Queensland mines, Yarrabee and Middlemount, were impacted by ex-Tropical Cyclone Koji early in the quarter but subsequently recovered the lost production. By contrast, NSW mines had minimal weather-related disruptions during the quarter.

When providing the production guidance for 2026, we indicated the first quarter would likely have the lowest quarterly production for the year due to the prioritisation of overburden removal at most open cut mines to facilitate production throughout the remainder of the year.

### **Moolarben**

A longwall move was completed during the quarter with operations recommencing in March. The underground coal typically by-passes the coal handling and preparation plant (CHPP), with the majority of production for the quarter coming from the open cut mine and stockpile draw down. The open cut mine performed to plan early in the quarter and particularly well in March, aided by lower than average rainfall and strong productivity.

### **Mount Thorley Warkworth (MTW)**

MTW operated to plan through the quarter and slightly ahead of plan in March with some coal production brought forward from April. An area of focus in the coming months will be maintaining equipment reliability, particularly on large Liebherr 9800 excavators.

### **Hunter Valley Operations (HVO)**

HVO had a particularly good performance relative to plan; ROM coal and saleable coal volumes both exceeded budget for the quarter. Minimal weather delays along with improved fleet availability and utilisation, both contributed to this outcome.

### **Yarrabee**

Yarrabee quickly recovered from the impact of ex-Tropical Cyclone Koji in early January and was back on plan within weeks, largely due to above budget availability and utilisation of key equipment. In March, some unplanned maintenance was incurred on the CHPP and yield was below the target level; this affected saleable production volumes. In late March, extra volumes of good quality ROM coal were delivered to the ROM stockpile; the flow on benefits of improved yield and throughput will occur in April.

### **Middlemount**

Like Yarrabee, production was affected by ex-Tropical Cyclone Koji in early January, but the ROM coal volume was above budget throughout the quarter. Delayed diesel deliveries and water management in the pit were negative factors in March. There was also the need to adjust CHPP performance to meet specific coal quality requirements from customers.

### **Ashton**

The longwall was in operation throughout the quarter; however, some lower quality coal from development mining was to supplement CHPP feed. While the longwall is operating beneath the area known as the 'Narama void', extra attention is required on geotechnical and water management. The longwall retreat has progressed well with no major interruptions.

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## DEVELOPMENT PROJECTS AND EXPLORATION

MTW underground mine pre-feasibility studies are subject to further assessment, with the feasibility study expected to commence in 1H 2026. Should the development proceed, this project could significantly extend the mine's future production profile (without change to annual production limits).

At HVO, the Joint Venture has been working through the approvals process for a material extension to the mine life within the existing mining leases. A revised mine plan was developed and lodged with the NSW Department of Planning, Housing & Infrastructure ("DPHI") in August 2025, and the proposal is being assessed by the NSW and Federal Governments for approval. We expect to receive a determination on the proposal ahead of the temporary extension expiry in December 2026. HVO operations are not presently impacted by this ongoing approval process.

Moolarben's OC3 Extension Project was amended and resubmitted on 10<sup>th</sup> April 2026. This project, if approved, would add 30 million tonnes to the mine's aggregate life of mine ROM production (without change to annual production rates). A decision could potentially be received in 2Q 2026.

The Stratford Renewable Energy Project is subject to ongoing commercial viability evaluation, and both internal and external approval processes.

Yancoal incurred \$1.45 million in exploration capital expenditure HVO and Moolarben. This exploration work comprised four core and 10 non-core boreholes, for a total of 2,397 metres drilled. Drilling was focused on structure, coal quality and sample testing.<sup>5</sup>

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## CORPORATE ACTIVITY

On 14 April 2026, Yancoal announced the acquisition of an 80% stake in Kestrel Coal Mine for US\$1.85 billion, plus a potential contingent cash consideration.<sup>6</sup> Yancoal intends to fund the upfront cost via a combination of available cash and a US\$1.2 billion five-year syndicated acquisition loan facility, with additional support available through a US\$200 million working capital facility. The acquisition is a strong strategic fit for Yancoal's portfolio, and will positively contribute to Yancoal's production and operating cash flow. The Acquisition also diversifies Yancoal's portfolio, increasing the share of metallurgical coal production on a pro forma basis to 22%.<sup>7</sup>

As disclosed in the announcement, the Company is required to send to its shareholders a circular containing, among other things, further details on the acquisition, an accountants' report on Kestrel Coal Group Pty Ltd and a competent person's report and a valuation report on Kestrel Coal Mine within 15 business days after the publication of the announcement as required under Rule 14.41(a) of the Hong Kong Listing Rules.

In order to allow sufficient time for the Company to prepare the circular, including the reports referred to above, the Company has made an application for, and The Stock Exchange of Hong Kong Limited has granted, a waiver from strict compliance with Rule 14.41(a) of the Hong Kong Listing Rules, provided that the circular is despatched to shareholders on or before 23 November 2026.

Yancoal released its 2025 Financial Results on 25 February 2026. A fully franked final dividend of A\$ 12.2 cents per share was declared. The record date for the dividend 20 March 2026 and the dividend payment date was 15 April 2026.

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<sup>5</sup> Reported expense is Yancoal's attributable share. Hole count and drill metres are on a 100% basis.

<sup>6</sup> For more information see the Yancoal announcement dated 14-April-2026, "Yancoal to acquire 80% interest in the Kestrel Coal Mine – a high-quality, long-life metallurgical coal mine"

<sup>7</sup> Pro forma 2025 sales volumes. Based on Yancoal disclosure to ASX dated 25 February 2026 and 2025 KCG Management Accounts

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**CONFERENCE CALL FOR ANALYSTS AND INVESTORS**

The Company will host an audio conference call for analysts and investors. We will provide comments on the quarterly performance and conduct a 'Question and Answer' session.

Date: Tuesday, 21 April 2026

Time: 11:00am Sydney, 9:00am Hong Kong

Webcast: <https://edge.media-server.com/mmc/p/5uzsgmm6>

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Authorised for lodgement by the Yancoal Disclosure Committee. This report was compiled from verified material. The Yancoal Disclosure Committee evaluates and reviews the process and content to confirm the integrity of the report.

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