Quarterly Report

For the Quarter ending 30 June 2026

Issued 20 July 2026

June Quarter 2026 (2Q 2026)

- 17.5Mt ROM coal production (100% basis).
- 13.8Mt Saleable coal production (100% basis).
- 10.8Mt Attributable saleable coal production.
- 11.6Mt Attributable coal sales.
- A$160/t average realised coal price.
- $2.01 billion cash balance at 30 June 2026.

Performance Summary

Our Total Recordable Injury Frequency Rate was 6.64 at the end of the quarter, compared to 5.77 at the end of March. This result will require a re-emphasis on improving safety performance through ongoing targeted safety intervention activities.

As anticipated activity shifted from waste removal to coal mining in 2Q 2026. Attributable saleable coal production increased by 20% in the second quarter to 10.8Mt; a quarterly production record.

Average prices for most seaborne thermal coal indices increased 14-19% in 2Q 2026; albeit with prices declining late in the quarter.

The A$160/tonne overall realised coal price in 2Q 2026 comprised an 11% higher realised thermal coal price and a 3% higher realised metallurgical coal price compared to 1Q 2026. The 2Q coal index movements should flow through to subsequent quarters.

While diesel price pressure has eased compared to early 2Q, some price uncertainty remains. We are still incurring higher prices, but the outlook for the overall impact on our 2026 operating costs has moderated.

2026 Operational Guidance (unchanged)[1]

- 36.5-40.5Mt attributable saleable production - Operations performing strongly and output likely to be in the upper half of the guidance range.
- $90-98/tonne cash operating costs - Higher diesel prices push costs into upper half of the range, but no longer anticipating top end of the range.
- $750-900 million attributable capital expenditure - Expenditure likely to be at the low end of the range as some expenditure slips to 2027.

CEO Comment

In April, we announced the acquisition of an 80% interest in the Kestrel Coal Mine.[2] Adding a large, long-life asset that produces hard-coking coal at strong margins is a compelling step forward in Yancoal's growth strategy. A number of conditions precedent to completion have been satisfied, including the Foreign Investment Review Board (FIRB) approval. Completion is targeted towards the end of the September quarter 2026, but could occur earlier.

Collectively, our operations are performing well; we delivered a first-half production record over the past six months; 19.8Mt of attributable saleable coal production. This is 5% ahead of 2025, putting us on target to exceed last year's record production and deliver in the upper half of the 2026 guidance range.

In late June, Yancoal made the decision to cease operations at Ashton from early 2028 due to technical, geotechnical and economic challenges. Our immediate focus is on supporting our workforce and their families through this period; this includes exploring redeployment opportunities where possible, along with providing career transition support and wellbeing assistance.

The international thermal coal price indices we sell against increased in 2Q 2026. We observed robust demand across most of our markets and constraints in most seaborne market supplier countries.

As we have said previously, in all coal market conditions, our scale, operating costs, financial strength and access to debt allow Yancoal to be competitive in the seaborne global market. The acquisition of 80% of the high-margin, long-life Kestrel Coal Mine grows our business and our capacity to reward shareholders in future years.

---

[1] Excludes any impact from the Kestrel Coal Mine acquisition

[2] 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"

YANCOAL 兖煤澳大利亚有限公司

PRODUCTION AND SALES DATA

			2Q 2026	1Q 2026	PP Change	2Q 2025	PCP change	**6mth YtD 2026**	6mth YtD 2025	Change
ROM coal production, Mt	Mine type	Economic interest								
Moolarben	OC / UG	98.75%	5.8	4.9	20%	5.7	2%	10.7	11.2	(5)%
Mount Thorley Warkworth	OC	83.6%	4.4	3.2	38%	4.2	5%	7.6	7.9	(3)%
Hunter Valley Operations	OC	51%	4.7	4.4	8%	4.8	—%	9.2	9.0	2%
Yarrabee	OC	100%	0.9	0.6	44%	0.9	(7)%	1.5	1.5	(4)%
Middlemount	OC	49.9997%	0.9	1.0	(9)%	1.0	(16)%	1.8	1.8	(1)%
Ashton	UG	100%	0.8	1.0	(19)%	0.4	89%	1.7	0.8	115%
Total – 100% Basis			**17.5**	**15.0**	**17%**	**17.0**	**3%**	**32.5**	**32.2**	**1%**
Total – Attributable			**13.5**	**11.3**	**20%**	**12.7**	**7%**	**24.8**	**24.2**	**3%**
Saleable coal production, Mt	Coal type	Attributable Contribution								
Moolarben	Thermal	98.75%	5.4	4.4	23%	5.0	9%	9.8	9.8	—%
Mount Thorley Warkworth	Met. & Thermal	83.6%	3.1	2.3	34%	2.7	12%	5.4	5.5	(3)%
Hunter Valley Operations	Met. & Thermal	51%	3.7	3.7	(1)%	3.1	17%	7.4	6.6	11%
Yarrabee	Met. & Thermal	100%	0.7	0.4	75%	0.7	6%	1.1	1.3	(13)%
Middlemount	Met. & Thermal	(equity accounted)	0.6	0.6	2%	0.7	(5)%	1.3	1.3	—%
Ashton	Met.	100%	0.4	0.4	(20)%	0.2	135%	0.8	0.4	127%
Total – 100% Basis			**13.8**	**11.9**	**17%**	**12.3**	**12%**	**25.7**	**24.8**	**4%**
Total – Attributable			**10.8**	**9.0**	**20%**	**9.4**	**15%**	**19.8**	**18.9**	**5%**
Sales volume, Mt										
Thermal coal			9.8	7.0	41%	6.8	45%	16.8	13.8	22%
Metallurgical coal			1.8	1.3	41%	1.3	33%	3.1	2.8	9%
Total – Attributable			**11.6**	**8.2**	**41%**	**8.1**	**43%**	**19.8**	**16.6**	**20%**
Avg. realised price, A$/tonne										
Thermal coal			149	134	11%	130	15%	143	138	4%
Metallurgical coal			219	213	3%	197	11%	216	207	4%
Overall avg. realised price			**160**	**146**	**9%**	**142**	**13%**	**154**	**149**	**3%**

Notes:

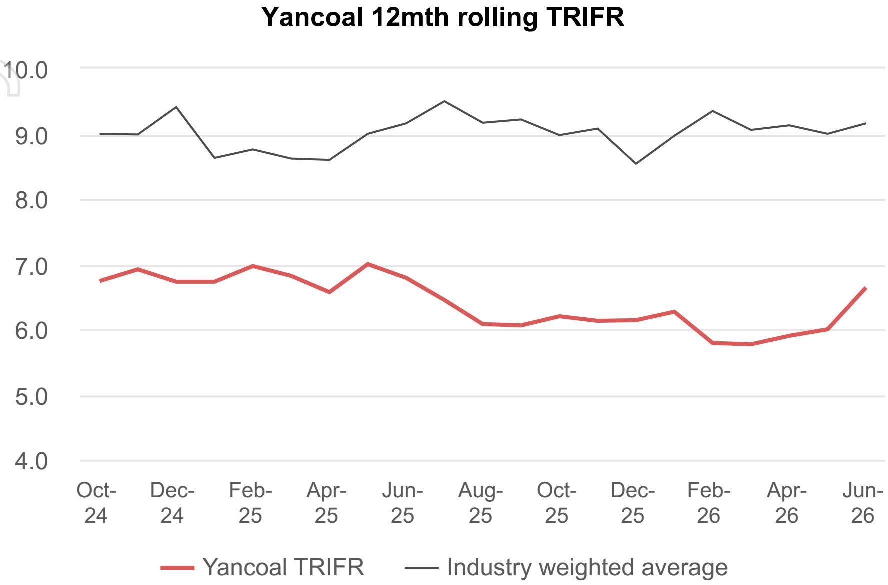
- ROM = Run of Mine; the volume extracted and available to be processed.
- The economic interest in, and attributable contribution from, Moolarben are 98.75% from 3 October 2025 onwards. For periods prior to this date shown in this report both are 95%.
- Attributable figures exclude production from Middlemount (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



The safety of everyone attending a Yancoal site remains a key focus. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was 6.64 at the end of 2Q 2026; a deterioration against 5.77 at the end of 1Q 2026.

Although still below the comparable industry weighted average of 9.2[3], it shows a need to refocus on improving our safety performance through further targeted safety intervention activities.

ASSET PERFORMANCE

Yancoal's Operations and Procurement teams continued to work closely with our diesel suppliers regarding continuity of delivery. We have a rolling two-month commitment for diesel supply, and while we have contingency plans should diesel supply become constrained.

Second quarter ROM coal and saleable coal production increased by 20% over the prior quarter, delivering 10.8Mt of attributable product coal, a quarterly record. This quarter-on-quarter increase should be viewed in the context that when providing the production guidance for 2026, we indicated the first quarter would likely have the lowest quarterly production for 2026 due to the prioritisation of overburden removal at most open cut mines to facilitate production throughout the remainder of the year.

Moolarben

The open-cut and underground operations both operated at, or above, target levels for most of the quarter. The mining performance supported elevated feed rates into the coal handling and preparation plant (CHPP), and better than targeted saleable coal production. There were some wet weather delays late in the quarter, but combined output was already sufficient to record a 23% uplift in saleable coal production from the prior quarter.

Mount Thorley Warkworth (MTW)

MTW had favourable operating conditions throughout most of the quarter, other than for some wet weather in late May. The overall operational performance was just ahead of target, delivering a 34% uplift in saleable coal production from the prior quarter, with increased equipment reliability a meaningful factor in the higher output.

Hunter Valley Operations (HVO)

HVO performed ahead of expectations across the quarter and replicated its first quarter saleable coal production. Like the prior quarter, equipment reliability and utilisation both contributed to this result, as did reconfigurations of the mine ramp and waste dumps, which improved haul circuit efficiency.

[3] Based on the available industry data at the time of preparing the report

Yarrabee

Yarrabee's contribution to saleable coal production was 75% higher than the prior quarter. The mining performance benefitted from increased equipment operating hours and revised dumping strategies. At times the CHPP was hindered by unplanned maintenance, but overall production continues to improve.

Middlemount

The performance at Middlemount was consistent with the prior quarter and largely as planned. Occasional delays associated with wet weather were countered by periods of strong production by the mining fleet.

Ashton

Ashton's contribution to saleable coal output dropped 20% from the prior quarter. Throughout the quarter the longwall faced challenging mining conditions. Hard strata in the coal seam slowed the cut rate, requiring more frequent shearer repairs and pick replacement, which resulted in lower CHPP feed rates and reduced yield. Operating conditions need to improve in the second-half to avoid putting upward pressure on the Group cash operating costs.

COAL SALES AND COAL MARKET OUTLOOK

During 2Q 2026, attributable sales were 11.6Mt; an increase from the prior quarter reflecting both the higher saleable production and the timing of shipments relative to the reporting period. Attributable saleable production and the attributable sales volume are equal for the first half of 2026.

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.

	Units	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
API5, 5,500kCal	US$/t	87	88	76	68	69	77	81	96
GCNewc, 6,000kCal	US$/t	141	138	105	100	109	108	119	135
Low Vol PCI, FOB Aust.	US$/t	174	157	140	138	144	141	161	161
Semi-Soft, FOB Aust.	US$/t	138	137	117	104	117	128	146	143
AUD:USD		0.67	0.65	0.63	0.64	0.66	0.66	0.69	0.71
API5, 5,500kCal	A$/t	131	132	121	107	105	117	116	136
GCNewc, 6,000kCal	A$/t	210	211	167	157	165	164	171	191
Low Vol PCI, FOB Aust.	A$/t	259	241	224	216	219	214	232	228
Semi-Soft, FOB Aust.	A$/t	205	210	186	162	177	194	210	203
Realised Thermal price	A$/t	157	163	145	130	130	138	134	**149**
Realised Metallurgical price	A$/t	259	242	218	197	195	203	213	**219**
Overall realised price	**A$/t**	**170**	**176**	**157**	**142**	**140**	**148**	**146**	**160**

Source: GlobalCOAL, Platts, Argus/McCloskey, Reserve Bank of Australia.[4]
Note: A$/t prices are a simple conversion using the US$/t price and relevant AUD-USD exchange rates for the period.

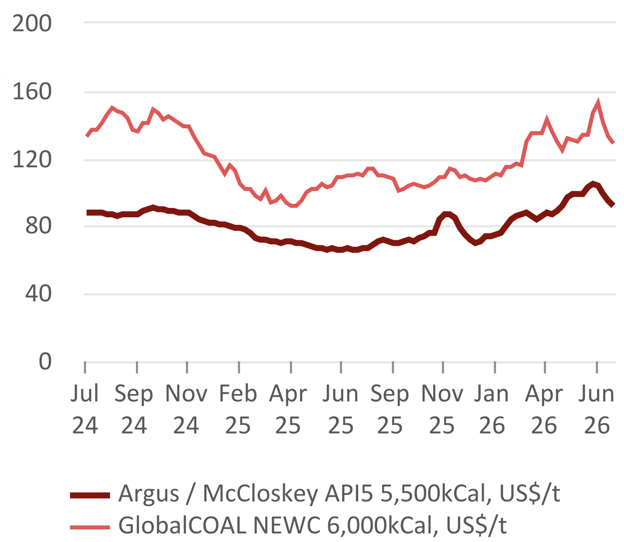
[4] The data and information provided by GlobalCOAL, Platts and Argus/McCloskey may not be copied or used except as expressly permitted in writing by the data provider.

During 2Q 2026, the API5 index averaged US$96/t, up 19% from 1Q 2026, and the GCNewc index averaged US$135/t, up 14% from 1Q 2026. The Platts Low Vol PCI index averaged US$161/t, the same as 1Q 2026, and the Platts Semi-Soft index averaged US$143/t, down 2%.

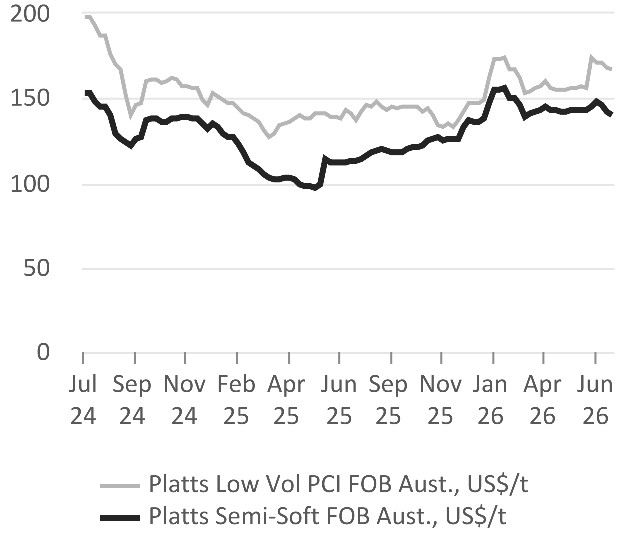
Yancoal's realised prices in any given period tend to reflect relevant coal price indices from prior periods due to various sales contract structures and timing. Factors influencing the realised price can include: premiums (or discounts) to reflect market conditions; the capacity to wash coal and improve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

After converting to Australian dollars, in 2Q 2026 Yancoal recorded an average realised thermal coal price of A$149/t and an average realised metallurgical coal price of A$219/t. Yancoal's overall average realised sales price in 2Q 2026 was A$160/t, compared to A$146/t in the prior quarter and A$142/t in 2Q 2025.

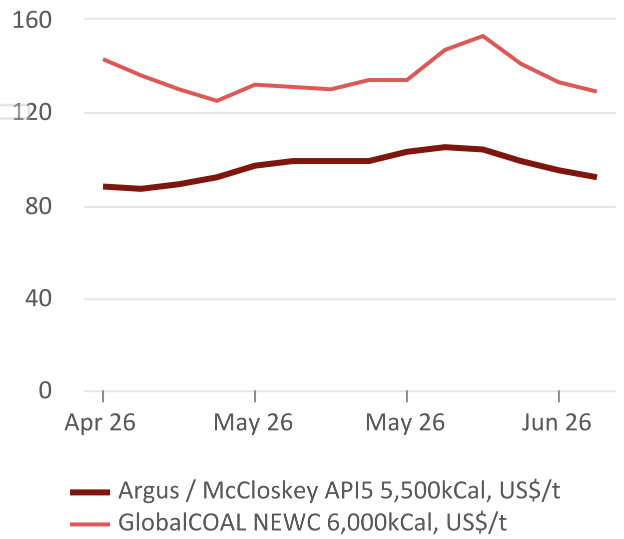
Thermal coal indices - past 2 years



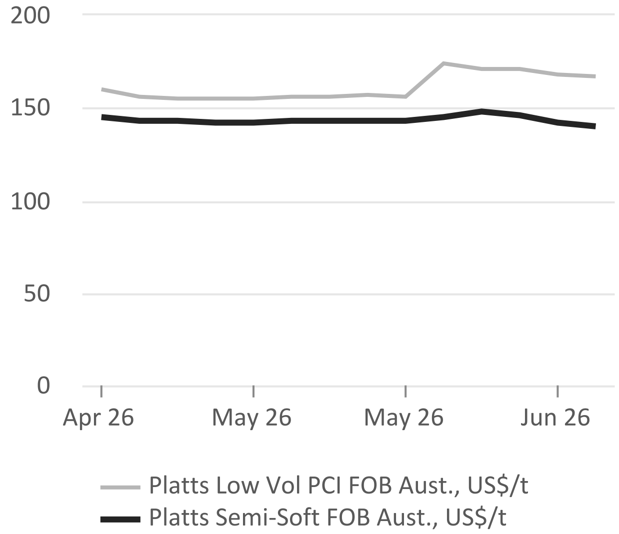
Metallurgical coal indices - past 2 years



Thermal coal indices - past quarter



Metallurgical coal indices - past quarter



Source: GlobalCOAL, Platts, Argus/McCloskey

Energy markets were volatile over the past three months. End-users, traders and speculators had to weigh geopolitical risk factors against supply and demand fundamentals with many Governments taking pro-active action to provide security of energy supply. By the end of the quarter, speculative trading activity had abated considerably on expectations that oil and gas supply recovery was underway, and yet, Liquified Natural Gas (LNG) Asian spot prices have increased more than 75% since the US-Iran conflict commenced, which drove switching from gas to coal for electricity generation.

In China, demand for imports increased over the quarter in anticipation of hotter than usual summer temperatures resulting from an El Niño weather cycle. By contrast, India power demand peaked during the quarter due to hot weather, but additional imports were not required due to adequate inventory levels at power stations and ample domestic supply; in fact, year-to-date imports (YTD) have fallen 18% compared to last year.[5]

In northern Asia: Japan continued to prioritise coal-fired generation to conserve LNG inventories, with its thermal coal imports up 8% YTD; South Korea has focused on increasing coal inventories to counter LNG shortages and its thermal coal imports are up 25% YTD; and in Taiwan, coal fired generation was increasingly prioritised due to elevated LNG prices and weaker hydropower output, leading to 7% higher YTD thermal coal imports.

Vietnam also recorded increased demand, up 10% YTD due to high temperatures and concerns of LNG availability. In Europe, a heat wave in June led to increased power demand, and although low water levels on the Rhine have constrained coal movements, thermal coal imports are up 6% YTD.

Australia has recorded strong thermal coal production with minimal weather impacts and exports up 10% YTD. Most other major coal producing nations have recorded lower output year-on-year.

In Indonesia, Government policy continues to constrain thermal coal exports, which were down 5% YTD. There are ongoing production approval delays and uncertainty as to how the recent policy to centralise exports through a single state-owned vehicle will be implemented.

In China, domestic production declined following the Shanxi mine accident and subsequent safety inspections; however, the output reduction is likely temporary in nature.

South Africa's exports have fallen 4% YTD, due to a combination of factors including train derailment, rail constraints, and low demand from India. Russia exports are down 10% YTD, and some estimates suggest the majority of its thermal coal production is operating at a negative margin due to rising costs.

These supply and demand figures provide context when looking at the regional thermal coal indices which declined late in the quarter.

In the metallurgical coal markets, last quarter we suggested there was an apparent shift from demand-driven pricing to cost-based pricing. This shift has rebalanced supply to the point where the marginal cost of supply is setting spot prices. In the June quarter we observed a strengthening steel market and stable demand for metallurgical coal.

China required additional metallurgical coal imports to counter reduced domestic output following the Shanxi mine accident, which led to temporary production suspension at 135 mines. Japan's crude steel production, and by extension metallurgical coal imports, recovered in response to Chinese steel exports declining. Similarly, Taiwan steel production expanded, and metallurgical coal imports have increased 18% YTD.

South Korea also aimed to increase steel production but faced lower imports of metallurgical coal attributed to lack of supply availability from Russia and Australia. In Indonesia, Vietnam and Malaysia the lack of supply availability also impacted attempts to re-stock. Conversely, in India, steel production continued to increase, but demand for metallurgical coal imports dropped 3% YTD due to adequate inventory levels.

[5] The percentage changes in this paragraph, and the subsequent paragraphs, are for the five months to the end of May compared against the same period in 2025.

DEVELOPMENT PROJECTS AND EXPLORATION

MTW underground mine is subject to further feasibility assessment. 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. The NSW Department of Planning, Housing & Infrastructure ("DPHI") has completed its assessment, and the project has now been referred to the Independent Planning Commission ("IPC") for determination, with a public hearing set for 16, 17 and 22 July 2026. We expect to receive an IPC determination by the end of Q3 2026 and federal approval by the end of Q4 2026. HVO operations are not presently impacted by this ongoing approval process.

Moolarben's OC3 Extension Project was amended and resubmitted on 10 April 2026. This project, if approved, would add 30 million tonnes to the Moolarben's aggregate life of mine ROM production (without change to annual production rates).

The Stratford Renewable Energy Project recently received NSW Government planning approval and is progressing its federal application under the Environment Protection & Biodiversity Conservation Act. It is still subject to ongoing commercial viability evaluation; assessment of funding and operating models for the project; and both internal and external approval processes.

Yancoal incurred $0.98 million in exploration capital expenditure at HVO, Moolarben and Middlemount. This exploration comprised five core and 25 non-core boreholes, for a total of 5,954 metres drilled. Drilling was focused on definition of structure, the base of weathering, and obtaining samples for analysis and testing of coal quality and fugitive emissions.[6]

CORPORATE ACTIVITY

On 14 April 2026, Yancoal announced the acquisition of an 80% interest in the Kestrel Coal Mine for US$1.85 billion upfront cash consideration and up to US$550m contingent consideration.[7] 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 is expected to 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%. [8]

Completion is targeted towards the end of the September quarter 2026, subject to conditions precedent being satisfied in a timely manner. To date, good progress has been made on satisfaction of the conditions precedent. Notably, Yancoal has received Foreign Investment Review Board (FIRB) approval for the transaction.

In late June, Yancoal made the decision to cease operations at Ashton from early 2028 due to technical, geotechnical and economic challenges. Our immediate focus is on supporting our workforce and their families through this period; this includes exploring redeployment opportunities where possible, along with providing career transition support and wellbeing assistance.

[6] Reported expense is Yancoal's attributable share. Hole count and drill metres are on a 100% basis.
[7] 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"
[8] Pro forma 2025 sales volumes. Based on Yancoal disclosure to ASX dated 25 February 2026 and 2025 KCG Management Accounts

There will be several phases to ceasing Ashton's mining operations: the initial reduction of planning and development activities; the completion of development activities in early 2027; and the completion of longwall mining in early 2028. Beyond the end of mining, the timing and costs of closure operations and ongoing rehabilitation at Ashton are yet to be fully assessed. A comprehensive study into the closure and rehabilitation activities at Ashton will progress concurrently with the remaining mining operations.

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 July 2026

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

Webcast: https://edge.media-server.com/mmc/p/d3a5aesn

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.

CEO -	**Registered Office**	**Shareholder Enquiries**
Sharif Burra	Yancoal Australia Ltd	Computershare Investor Services
CFO -	Level 18, Tower 2, 201 Sussex Street,	Level 3, 60 Carrington Street,
Kevin Su	Sydney NSW 2000	Sydney, NSW, 2000
Company Secretary -	Phone: (02) 8583 5300	Phone: 1300 850 505
Laura Zhang	www.yancoal.com.au	www.computershare.com.au
Investor Relations Contact:	Brendan Fitzpatrick	Brendan.Fitzpatrick@yancoal.com.au
Media Relations Contact:	Matthew Gerber	Matthew.Gerber@yancoal.com.au