Together, we're delivering.

YANCOAL
兖煤澳大利亚有限公司

Celebrating 20 years in Australia

Interim Report 2024

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ASHTON, HUNTER VALLEY, NSW

Yancoal Australia Ltd

ABN 82 111 859 119

Half-Year Financial Report
for the half-year ended 30 June 2024

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 2023 and is lodged with the ASX under listing rule 4.2A.

APPENDIX 4D

1. Results for Announcement to the Market

	30 JUNE 2024 $M	30 JUNE 2023 $M	% CHANGE
Revenue from ordinary activities	3,138	3,976	(21%)
Profit before income tax (before non-recurring items)	571	1,388	(59%)
Profit before income tax (after non-recurring items)	571	1,388	(59%)
Net profit after income tax attributable to members (before non-recurring items)	420	973	(57%)
Net profit after income tax attributable to members (after non-recurring items)	420	973	(57%)

2. Earnings per share

	30 JUNE 2024 CENTS	30 JUNE 2023 CENTS	% CHANGE
Profit per share (before non-recurring items)			
Basic	31.9	73.7	(57%)
Diluted	31.8	73.4	(57%)
Profit per share (after non-recurring items)			
Basic	31.9	73.7	(57%)
Diluted	31.8	73.4	(57%)

3. Net tangible assets per security

	30 JUNE 2024 $	30 JUNE 2023 $	% CHANGE
Net tangible assets per share	6.29	6.01	5%

4. Distributions

	30 JUNE 2024		30 JUNE 2023	
Ordinary share distributions	CENTS PER SHARE	Total AU $M	CENTS PER SHARE	Total AU $M
Final dividend for 2023 (paid on 30 April 2024)	32.50	429	—	—
Final dividend for 2022 (paid on 28 April 2023)	—	—	70.00	924
Total distributions		**429**		**924**

No interim dividend has been proposed or declared for the half year ended 30 June 2024.

On 23 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 13 March 2024 and a payment date of 30 April 2024.

On 27 February 2023, the Board declared a 2022 final dividend allocation of $924 million, representing A$0.7000 per share (fully franked), with a record date of 15 March 2023 and a payment date of 28 April 2023.

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 2024		30 JUNE 2023	
	HOLDINGS %	PROFIT AFTER INCOME TAX CONTRIBUTION $M	HOLDINGS %	PROFIT AFTER INCOME TAX CONTRIBUTION $M
Joint venture entities				
Moolarben Joint Venture (unincorporated)	95%	315	95%	437
Warkworth Joint Venture (unincorporated)	84.472%	81	84.472%	409
Mount Thorley Joint Venture (unincorporated)	80%	89	80%	143
Hunter Valley Operations Joint Venture (unincorporated)	51%	45	51%	331
Middlemount Joint Venture	49.9997%	—	49.9997%	6
HVO Entities [(a)]	51%	—	51%	—
Boonal Joint Venture (unincorporated)	50%	Immaterial	50%	Immaterial
Newcastle Coal Infrastructure Group Pty Ltd	27%	—	27%	—

	30 JUNE 2024		30 JUNE 2023	
	HOLDINGS %	PROFIT AFTER INCOME TAX CONTRIBUTION $M	HOLDINGS %	PROFIT AFTER INCOME TAX CONTRIBUTION $M
Associate entities				
Port Waratah Coal Services Pty Ltd	30%	4	30%	10
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

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 2024 (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

- Geoffrey William Raby (became a director on 26 June 2012)
- Yaomeng Xiao (became a director on 30 May 2022)
- Changyi Zhang (became a director on 20 April 2023)
- Xiaolong Huang (became a director on 31 May 2023)
- Debra Anne Bakker (became a director on 1 March 2024)

Directors retired during the period

- Helen Jane Gillies (was a director from 30 January 2018 to 9 February 2024)

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 six months ended 30 June 2024, 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, as noted in the 2023 Financial Report, Yancoal has 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 financial year are detailed in the "Management Discussion and Analysis" section of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The coal market and benchmark coal prices are historically cyclical in nature. During the period, coal price indices were relatively stable with balanced supply and demand conditions. Short term volatility has been seen as the market adapted to changes such as additional sanctions on Russia and weather conditions, with the market returning to balanced conditions relatively quickly.The Company continually evaluates its product profile and market conditions seeking to best match the customer requirements and maximise the operating margin.

Yancoal delivered an 18% uplift in attributable saleable coal production during the first half of 2024 compared to the first half of 2023. Similar to 2023, the Company is expecting a stronger production performance in the second half of 2024. 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, which provides the framework for the Company's dividend distribution. For full details see the Company Constitution on the Company's website.

No interim dividend has been proposed or declared for the half year ended 30 June 2024.

Currently, there are no treasury shares 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 Hong Kong Stock Exchange 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.

INTERESTS AND POSITIONS IN SHARES

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

As at 30 June 2024, the interests or short positions (as applicable) of the Directors and the Chief Executive 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 (1) have to be notified to the Company and the Hong Kong Stock Exchange 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), (2) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) 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 Hong Kong Stock Exchange, are as follows:

THE COMPANY

NAME OF EXECUTIVE OR DIRECTOR	NUMBER OF SHARES AND UNDERLYING SHARES	NATURE OF INTEREST	APPROXIMATE PERCENTAGE
Ning Yue (Director)	16,541	Beneficial owner	0.00125%
Gregory James Fletcher (Director)	2,100	Beneficial owner	0.00016%
David James Moult (CEO)	5,859,701	Beneficial owner	0.44377%

ASSOCIATED CORPORATIONS OF THE COMPANY

NAME OF DIRECTOR	NAME OF THE ASSOCIATED CORPORATION	NUMBER OF SHARES AND UNDERLYING SHARES	NATURE OF INTEREST	APPROXIMATE PERCENTAGE
Xiaolong Huang	Yankuang Energy Group Company Limited	240,000	Beneficial owner	0.0031%
Yaomeng Xiao	Yankuang Energy Group Company Limited	525,000	Beneficial owner	0.0068%

Save as disclosed above, as at 30 June 2024, none of the Directors or the Chief Executive 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 Hong Kong Stock Exchange 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 Hong Kong Stock Exchange.

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.

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

As at 30 June 2024 the following entities (other than a Director or Chief Executive 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 interest	822,157,715	62.26
Shandong Energy Group Co. Ltd[1]	Interest in controlled entity	822,157,715	62.26
Cinda International HGB Investment (UK) Limited	Beneficial interest	101,601,082	7.69
China 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
China Cinda (HK) Asset Management Co., Ltd[2]	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 2024, none of the substantial shareholders or other persons, (other than the Directors and Chief Executive 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 interim financial statements of the Company and its subsidiaries for the half-year ended 30 June 2024 have not been audited but have been reviewed by the Audit and Risk Management Committee of the Company; and 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 Fletcher

Gregory James Fletcher

Director

Sydney

19 August 2024

[1] 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.

[2] Cinda International HGB Investment (UK) limited, an indirect wholly owned subsidiary of China Cinda Asset Management Co., Ltd, is interested in 181,474,887 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 181,474,887 Shares which Cinda International HGB Investment (UK) Limited is interested in as beneficial owner. The disclosed shareholding at the start of the period was 181,474,887 shares.

Take the lead

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 2024 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 2024

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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 Australia[3].

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 89% of our revenue from coal sales in the half-year ended 30 June 2024.

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 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,

Throughout 2021 and 2022, NSW and Queensland experienced persistent and heavy rainfall that disrupted mining, rail and port activity. These weather disruptions, together with the impacts of labour shortages, including COVID-19, led to a decrease in mining activity, particularly pre-strip and overburden removal activities.

Drier conditions in 2023 enabled our sites to progress their recovery plans, focussing on pre-strip and overburden removal and the rebuilding of overburden blasted inventory, exposed in-pit coal and ROM coal inventories. These recovery plans, that included the temporary use of additional equipment and labour, continued throughout 2023, and delivered quarter on quarter increases in coal production.

In the first half of 2024, attributable saleable production increased by 18% compared to the first half of 2023, again demonstrating the success of our site recovery plans, although the relative impact of pit sequencing did result in an 11% decrease compared to the second half of 2023. However, as in 2023, it was expected that volumes would be lower in the first half before again increasing in the second half of the year.

During the period, coal price indices were relatively stable with balanced supply and demand conditions. Short term volatility has been seen as the market adapted to changes such as additional sanctions on Russia and weather conditions, with the market returning to balanced conditions relatively quickly.

The high-ash thermal coal market depreciated slightly towards the end of the period with increased rainfall in China bolstering hydro power generation and alleviating the need for additional imports. Indian demand continues to rise on residential and industrial power requirements.

The low-ash, high calorific, GlobalCOAL Newcastle index price depreciated early in the period on the back of the mild winter temperatures in the Northern Hemisphere and tempered demand following an earthquake and major maintenance shutdowns at Japanese power plants. However, during the second quarter the GlobalCOAL Newcastle index price appreciated with stable demand leading into the Northern Hemisphere summer and concerns in relation to further sanctions on Russia. Favourable weather conditions increased supply availability from Australia, Columbia, and North America over the period.

In the metallurgical market, reduced supply has been countered by reduced demand with prices relatively stable. Demand from China was lower despite good sentiment and the announcement of stimulus factors. India's demand has also been tempered during the election cycle and monsoon season.

Yancoal actively responds appropriately 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 19.4% in 2023, will increase to approximately 30% by 2050[4], 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.

[3] 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.
[4] Wood Mackenzie Coal Market Service Data May 2024

The Group's overall average ex-mine selling price of coal decreased by 37% from A$278 per tonne in 1H 2023 to A$176 per tonne in 1H 2024 mainly as a result of a decrease in global USD coal prices with the weekly average GlobalCOAL Newcastle thermal coal index price decreasing by US$69 per tonne (35%) during the same period; the weekly Argus/ McCloskey API5 coal index price decreasing by US$23 per tonne (20%) during the same period; and the weekly average Platts semi-soft coking coal index price decreasing by US$74 per tonne (33%) during the same period; partially offset by the Australian dollar weakening against the US dollar by 3% from an average of 0.6764 in 1H 2023 to 0.6587 in 1H 2024.

Internally, management actions were directed by the Group's "Key Tasks" initiative that focuses on 42 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, particularly those costs incurred as part of the site recovery plans.

The Group's overall average cash operating costs per product tonne, excluding government royalties, decreased from A$109 per tonne in1H 2023 to A$101 per tonne in 1H 2024. 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 2024 MT	HALF-YEAR ENDED 30 JUNE 2023 MT	CHANGE (%)
ROM PRODUCTION			
Moolarben	10.9	9.1	20%
MTW	7.6	7.6	—%
HVO	5.0	5.8	(14%)
Yarrabee	1.0	1.1	(9%)
Ashton	1.4	0.6	133%
Stratford Duralie	0.1	0.4	(75%)
Middlemount	1.9	1.4	36%
Total - 100% basis	**27.9**	**26.0**	**7%**
SALEABLE PRODUCTION			
Moolarben	9.5	7.4	28%
MTW	4.7	4.6	2%
HVO	4.8	4.2	14%
Yarrabee	0.8	0.9	(11%)
Ashton	0.6	0.3	100%
Stratford Duralie	0.1	0.2	(50%)
Middlemount	1.1	1.0	10%
Total - 100% basis	**21.6**	**18.6**	**16%**

On a 100% basis, ROM coal production increased 7% from 26.0Mt in 1H 2023 to 27.9Mt in 1H 2024. This included a 4% increase in the three tier-one assets (being Moolarben, MTW and HVO) from 22.5Mt in 1H 2023 to 23.5Mt in 1H 2024.

Saleable coal production increased 16% from 18.6Mt in 1H 2023 to 21.6Mt in 1H 2024. This included an increase in the three tier-one assets of 17% from 16.2Mt in 1H 2023 to 19.0Mt in 1H 2024.

Moolarben's ROM production increased by 1.8Mt (20%) and its saleable production increased by 2.1Mt (28%). The increase in ROM production was primarily due to improved open-cut operating conditions compared to the first half of 2023, which was impacted by wet and difficult mining conditions, that together with continued high water storage levels, impacted productivity. The underground operation also increased production due to increased longwall production rates and fewer longwall relocation days. The more significant increase in saleable production resulted from an increase in open-cut yield and feed tonnes with the prior period occasionally facing lower open-cut feed rates due to variability of the open-cut coal quality and the timing of ROM coal presentation.

MTW's ROM production was consistent at 7.6Mt and its saleable production increased by 0.1Mt (2%). ROM coal was above target for the period despite some ongoing wet weather conditions. MTW was always expected to deliver increased ROM volumes in the second half of the year. The increase in saleable production was primarily attributable to an increase in yield due to better than planned ROM coal characteristics.

HVO's ROM production decreased by 0.8Mt 14% and its saleable production increased by 0.6Mt (14%). The decrease in ROM production was primarily due to a combination of wet weather delays, blasting quality issues and below target truck availability. ROM volumes are expected to recover in the second half of the year. The increase in saleable production was primarily due to an increase in bypass production and a reduction in ROM stockpiles.

During the second quarter, coal mining ceased at Stratford slightly ahead of schedule due to geotechnical challenges and the site has now commenced the transition to mine closure.

The table below sets out the Group's ongoing equity interest in the saleable production for each Yancoal owned mine that contributes to the financial results of the Group.

	OWNERSHIP %[5]	HALF-YEAR ENDED 30 JUNE 2024 MT	HALF-YEAR ENDED 30 JUNE 2023 MT	CHANGE (%)
SALEABLE PRODUCTION				
Moolarben	95	9.1	7.0	30%
MTW	84	3.9	3.9	—%
HVO	51	2.5	2.1	19%
Yarrabee	100	0.8	0.9	(11%)
Ashton	100	0.6	0.3	100%
Stratford Duralie	100	0.1	0.2	(50%)
Attributable		**17.0**	**14.4**	**18%**
Middlemount (equity-accounted)	~50	0.6	0.5	20%
Total - equity basis		**17.6**	**14.9**	**18%**
Thermal		15.0	12.0	25%
Metallurgical		2.6	2.9	(10%)
		17.6	**14.9**	**18%**

The Group's attributable saleable coal production, excluding Middlemount, increased 18% from 14.4Mt in 1H 2023 to 17.0Mt in 1H 2024, and including Middlemount, increased 18% from 14.9Mt in 1H 2023 to 17.6Mt in 1H 2024.

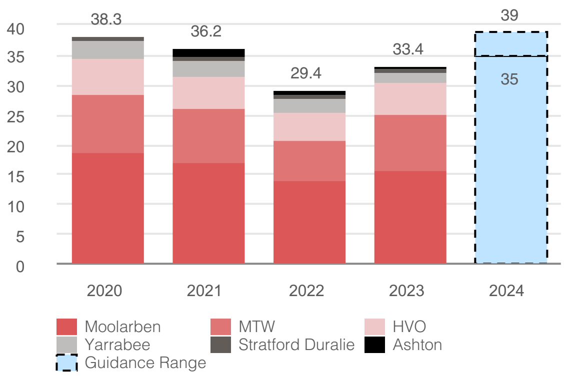
The attributable saleable production contribution of the Group's tier-one assets increased from 87% of total equity saleable production in 1H 2023 to 88% in 1H 2024.

[5] Ownership percentage stated as at 30 June 2024.

Thermal coal saleable production increased by 25% from 12.0Mt in 1H 2023 to 15.0Mt in 1H 2024 and metallurgical coal saleable production decreased by 10% from 2.9Mt in 1H 2023 to 2.6Mt in 1H 2024. Thermal coal represented 85% of total saleable coal production in 1H 2024, an increase from 81% in 1H 2023.

The chart below shows the longer-term trend in the Group's attributable saleable production[6].

ATTRIBUTABLE SALEABLE PRODUCTION (MT)



In 2021, saleable production decreased to 36.2Mt primarily due to the hard rock intrusion encountered in the Moolarben underground, severe and persistent wet weather and the impact of COVID-19 on site shutdowns and labour availability.

In 2022, saleable production decreased further 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.

The Group's attributable saleable production guidance for the full year is between 35Mt and 39Mt. Attributable saleable production for the first half of the year was 17.0Mt, with the Group's production expected to be significantly skewed toward the second half of the year.

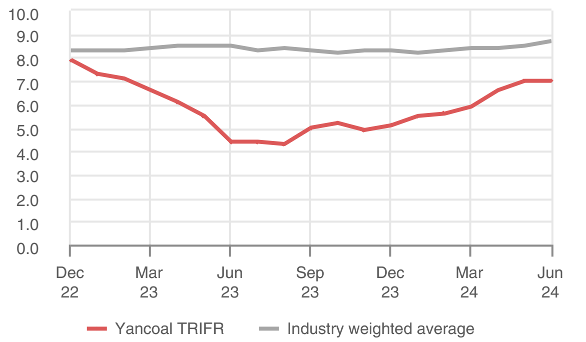
The key risks affecting the Group's operations and where applicable, the strategies and measures taken to manage these risks, are detailed in the Corporate Governance Statement included in the Annual Report for the year ended 31 December 2023.

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 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 adequate controls. These controls are regularly verified to ensure that they are operating as intended for our people's safety.

12-MONTH ROLLING TRIFR



Our 12-month rolling TRIFR[7] at 30 June 2024 was 7.0, representing an increase from 5.1 at 31 December 2023. Whilst still below the comparable industry weighted average of 8.7, we are committed to reversing the recent upward trend through re-invigoration of the programs that delivered the improvement in 2023 including the "Yancoal Safe Way Every Day" programme and Mental Health Programme.

During the period, stage three of the four-year, four stage Mental Health Programme has progressed and stage four commenced.

The Yancoal Mental Health Programme was nominated as a finalist for Health Excellence in the NSW Mining HSEC Awards for 2024.

SUSTAINABILITY

Under the Board's direction, Yancoal's HSEC Committee has oversight of Yancoal's Sustainability Strategy. In April 2024, the Group published its first Sustainability Report, which integrated "Environment, Social & Governance" information with sustainability disclosures that are being implemented globally.

This Sustainability Report is transitional in nature, as Yancoal continues to develop and implement the systems and processes necessary to comply with the incoming mandatory sustainability disclosures required by Australian Securities and Investments Commission ("ASIC"),the ASX and HKEx. The report was guided by the International Sustainability Standards Board disclosure requirements, which now incorporates the Taskforce for Climate-Related Financial Disclosures,(as implemented through the Australian Accounting Standards Board Draft Sustainability Reporting Standards), the Global Reporting Initiative and the United Nations Sustainable Development Goals. The 2023 Sustainability Report, is available on the Company's website.

In 2023, the Taskforce for Nature Related Financial Disclosures released its recommendations which provide guidance for assessing, managing and disclosing nature-related risks, impacts, dependencies and opportunities. Yancoal is reviewing these recommendations and considering their inclusion in our Sustainability Strategy.

[6] The Group's quarterly report issued on 19 January 2021 included Attributable Saleable Coal Production for the year ended 31 December 2020 of 38.3Mt with this amount including an additional 0.5Mt attributable to the additional 10% interest acquired in Moolarben in the first quarter of 2020. The difference arises as the economic effective date of the acquisition was 1 January 2020 but for accounting purposes the transaction completion date was 31 March 2020.
[7] TRIFR includes Moolarben, MTW, Stratford Duralie, Yarrabee, Ashton, Donaldson, Austar and the Corporate offices; it excludes HVO and Middlemount (not operated by Yancoal). The weighted average industry TRIFR combines proportional components from the relevant New South Wales and Queensland Industry references.

SAFEGUARD MECHANISM

The Australian federal government passed legislation committing Australia to reduce its emissions by 43% by 2030 (compared to 2005 emissions levels) and, enacted legislation which reforms the operation of the National Greenhouse and Energy Reporting ("NGER") scheme's Safeguard Mechanism. Those reforms require all "Safeguard" facilities with calculated baselines to reset their "Scope 1" GHG emission baselines and put those baselines on a declining trajectory of 4.9% per annum to align with Australia's mid-term emission reduction targets. Facilities that exceed their baseline will be required to purchase and surrender "Australian Carbon Credit Units"("ACCUs") or Safeguard Mechanism Credits ("SMCs").

The amended scheme commenced on 1 July 2023, affects Yancoal's operating mines that exceed 100,000 tonnes CO2-e annually. The federal government has now finalised the baseline emission intensity factor methodology to be applied out to FY2030. We continue to improve our modelling of the potential fiscal impact and timing of the scheme with the outcomes depending on several factors, including the cost of ACCUs/SMCs and the existence of viable abatement opportunities which will evolve over time.

With viable opportunities to abate most of our emissions not currently available, to date Yancoal has purchased $35 million of ACCUs, as one element of its approach to meeting its obligations under the scheme. Yancoal continues to assess options in order to meet regulatory emission reduction obligations.

EMISSIONS

Yancoal acknowledges that it has a role to play in mitigating 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.

In terms of our operations, there is a particular focus on targeting the reduction of Scope 1 emissions from diesel consumption and fugitive emissions. Work has commenced to identify emissions reduction opportunities at key sites with an express aim at driving down Yancoal's carbon footprint.

In the past year, NSW and Queensland have set State-based emission reduction targets and Western Australia is considering the same. In mid-2024, both NSW and Queensland introduced new guidelines that apply to their respective project approvals processes for emissions-intensive activities. The NSW EPA Guide for Large Emitters and Queensland's Greenhouse Gas Emissions Guideline require proponents of projects likely to exceed 25k tonnes of scope 1 and 2 emissions annually to develop detailed assessment reports and mitigation and adaptation plans with respect to their emissions. Proponents will also have to set and comply with emissions reduction goals that align with state targets, incorporate best abatement practices and prioritise state-based offsets when sourcing offsets. Yancoal is proactively engaging with the relevant State agencies to manage compliance with these developing requirements

Yancoal is progressing a possible pumped hydro power and solar facility at its Stratford mine. With coal production at the Stratford mine having been completed in the period, this renewable energy hub provides an excellent opportunity for the beneficial re-use of part of the site after cessation of mining. The project feasibility work is progressing and an application under the *NSW Environmental Planning & Assessment Act* has been lodged. If the project is proved up and developed, it has the potential to diversify the business.

Yancoal continues to study the potential for nature-based ACCU Scheme projects across its property portfolio.

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

Yancoal 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. Yancoal's 2023 Sustainability Report provides a detailed review of the Company's progress in these matters and broader Environment, Social and Governance ("ESG") materiality issues.

REPORTING

Yancoal 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 are working on completing its 2023/2024 Section 19 Energy and Emissions Report to the Federal Clean Energy Regulator due 31 October 2024.[8]

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Cth) is currently before Parliament. If enacted this will require Yancoal to submit a sustainability report disclosing climate-related risks and opportunities in accordance with the Australian Accounting Standards Board's (AASB) Australian Sustainability Reporting Standards ("ASRS") which is closely aligned with IFRS S2.

The requirements are comprehensive and will require a step-change in climate reporting across the business. Consequently, a multi-function working group has been established to manage the Group's transition to a more timely and robust sustainability reporting environment.

ENVIRONMENT

Yancoal's operations are subject to stringent environmental approvals and licences. To enhance compliance with these regulatory obligations, and to meet the requirements of Yancoal's management directives, Yancoal has developed and implemented comprehensive and robust environmental compliance systems, processes and practices. These systems, processes and practices are subject to continuous improvement initiatives and are periodically audited by third parties to provide "third line" assurance to the Board and the HSEC Committee regarding both systems and performance. In addition, Yancoal continuously monitors legislative and policy changes to allow sufficient time to implement environmental licensing and management changes in response to policy reform.

In addition to ongoing compliance with our statutory environmental obligations, the following practices continue to be deployed as an additional review for matters of Aboriginal cultural heritage and environmental risk management respectively:

[8] Emissions data is reported on 100% basis, but Yancoal does not own 100% of all assets. The operating assets included are: Moolarben, Mount Thorley Warkworth, Yarrabee, Stratford Duralie, 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").

- 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. For those sites with "moderate-high" or "high" archaeological values and which are also approved to be disturbed, the standard requires additional corporate scrutiny and approval prior to disturbance.
- Yancoal's Independent Environmental Assurance Audit ("IEAA") program is designed to assess the risks associated with key environmental aspects at each operation. During the first half of 2024, audits were completed at Ashton and Austar. The level of environmental management demonstrated by these sites has largely been effective, with some "opportunities for improvement" identified to improve environmental performance further.

There were no environmental incidents with significant impact reported during the period.

SOCIAL

Yancoal is committed to making a genuine positive difference in the communities in which it operates. Yancoal operates a Community Support Program ("CSP") which proactively engages with stakeholders at each site to support local and regional initiatives.

During the first half of 2024, Yancoal contributed $1.7 million via the CSP to environmental, education, arts, culture and community initiatives. Yancoal works with its community stakeholders, utilising community consultative committees, local newsletters, local media, community days and site-specific websites to help ensure the communities are engaged and informed of relevant matters related to nearby operations.

Yancoal's Code of Conduct and newly introduced Anti-Corruption Policy set out the Group's requirements and expectations for all employees and suppliers, including the requirement to act ethically at all times.

Yancoal is required to submit an annual modern slavery statement under the *Modern Slavery Act 2018* (Cth) and has also developed procedures to ensure its suppliers are not engaging in modern slavery. The annual statements are available on the Company's website.

GOVERNANCE

Yancoal has developed rigorous 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 Charter includes oversight of compliance with modern slavery regulations as a responsibility of the HSEC Committee. This will 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, including those relating to climate change. The Board regularly considers how climate change may affect physical, regulatory, commercial, and operating environments. These considerations inform the development of medium-to-long-term goals and strategies.

WATER MANAGEMENT

Diligent management of wet weather impacts and site-wide water management controls are an essential element in the performance of open cut coal mines. While large quantities of clean water are required for the processing of ROM coal in the wash plant, 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 2021 and 2022, NSW experienced an unprecedented amount of rainfall from multiple wet weather events that resulted in most of the NSW open cut mines holding surplus water volumes and incurring large production volume losses With expectations that weather patterns could continue to be more extreme in the future, site management have undertaken numerous improvements with regard to water management facilities and infrastructure to reduce the risk from both significant wet weather periods and drought conditions.

During 2024, most sites on the east coast have continued to experience higher than budgeted losses due to ongoing wet weather impacting operations. The mitigation measures developed and implemented post the 2021 / 2022 events have made a positive impact in reducing 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.

NEW SOUTH WALES RESERVATION POLICY

On 16 February 2023, the NSW Government introduced domestic coal reservation directions ("Directions"), for the 15-month period from 1 April 2023 until 30 June 2024. Under the Directions, the Group was compelled to make available up to 0.31Mt of coal per quarter from attributable saleable production to domestic power generators. Coal sold under the Directions was subject to a price cap of A$125/tonne delivered for 5,500 kcal/kg products; energy adjusted.

Yancoal has met its obligations under the Directions, and in the two quarters to 30 June 2024 supplied the quantity of coal called by generators under the Directions of 0.15Mt.

Where the production cost of the delivered coal (plus royalties and a reasonable margin) exceeded the price cap, an application could be made for the relevant minister to consider an increase to the price cap. Yancoal made such an application for coal supplied from its Stratford mine and has received an increase in the price cap to $173.95/tonne delivered for 5,500 kcal/kg products; energy adjusted that was applied to coal delivered from 31 July 2023.

It is noted that the thermal coal output from Stratford was relatively low and the Group was required to reserve the majority of its coal under the Directions from other mines at the price cap of A$125/tonne delivered for 5,500 kcal/kg products; energy adjusted.

The Directions have now come to an end and Yancoal has no further supply obligations under the Directions.

FINANCIAL RESULTS REVIEW

RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

For the management discussion and analysis, the Group's operating results for the half-year ended 30 June 2024 are compared with the operating results for the half-year ended 30 June 2023.

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						
	2024			2023			
	IFRS REPORTED $M	NON-OPERATING $M	OPERATING $M	IFRS REPORTED $M	NON-OPERATING $M	OPERATING $M	CHANGE %
Revenue	**3,138**	**(39)**	**3,099**	**3,976**	**(52)**	**3,924**	**(21%)**
Other income	53	(2)	51	25	—	25	104%
Changes in inventories of finished goods and work in progress	(10)	—	(10)	(19)	—	(19)	47%
Raw materials and consumables	(585)	—	(585)	(549)	—	(549)	7%
Employee benefits	(401)	—	(401)	(348)	—	(348)	15%
Transportation	(412)	—	(412)	(401)	—	(401)	3%
Contractual services and plant hire	(295)	—	(295)	(260)	—	(260)	13%
Government royalties	(261)	—	(261)	(365)	—	(365)	(28%)
Coal purchases	(102)	—	(102)	(94)	—	(94)	9%
Other operating expenses	(138)	40	(98)	(153)	45	(108)	(9%)
Share of profit of equity-accounted investees, net of tax	4	—	4	16	—	16	(75%)
EBITDA	**991**	**(1)**	**990**	**1,828**	**(7)**	**1,821**	**(46%)**
EBITDA %	***32 %***	**–**	***32 %***	***46 %***	**–**	***46 %***	
Depreciation and amortisation	(400)	—	(400)	(411)	—	(411)	(3%)
EBIT	**591**	**(1)**	**590**	**1,417**	**(7)**	**1,410**	**(58%)**
EBIT %	***19 %***	**–**	***19 %***	***36 %***	**–**	***36 %***	
Net finance (cost) / income [9]	(20)	29	9	(29)	39	10	(10%)
Non-operating items	—	(28)	(28)	—	(32)	(32)	
Profit before income tax	**571**	**—**	**571**	**1,388**	**—**	**1,388**	**(59%)**
Profit before income tax %	***18 %***	**–**	***18 %***	***35 %***	**–**	***35 %***	
Income tax expense	(151)	—	(151)	(415)	—	(415)	(64%)
Profit after income tax	**420**	**—**	**420**	**973**	**—**	**973**	**(57%)**
Profit after income tax %	***13 %***	**–**	***14 %***	***24 %***	**–**	***25 %***	
Attributable to:							
- Owners of Yancoal	420	—	420	973	—	973	(57%)
- Non-controlling interests	—	—	—	—	—	—	—%
Profit per share attributable to the ordinary equity holders of the Company							
Basic profit per share (cents)	31.9	—	31.9	73.7	—	73.7	(57%)
Diluted profit per share (cents)	31.8	—	31.8	73.4	—	73.4	(57%)

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 $39 million (1H 2023: $52 million) from revenue to net finance (cost) / income and bank fees and other charges of $10 million (1H 2023: $13 million) from other operating expenses to net finance (cost) / income as these amounts are excluded from operating EBITDA.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit after income tax decreased by 57% from $973 million in 1H 2023 to $420 million in 1H 2024 and was fully attributable to the owners of Yancoal with no non-controlling interests.

Profit attributable to the owners of Yancoal of $420 million was impacted by a number of non-operating items in 1H 2024. These totalled a net loss before tax impact of $28 million comprising $14 million of contingent royalty payments together with a $16 million contingent royalty remeasurement loss 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 Duralie.

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.

REVENUE

	HALF-YEAR ENDED 30 JUNE		
	2024 $M	2023 $M	CHANGE (%)
Ex-mine coal sales[10]	2,980	4,003	(26%)
Sale of purchased coal	47	(154)	(131%)
Other	3	4	(25%)
Sale of coal	**3,030**	**3,853**	**(21%)**
Sea freight	44	42	5%
Royalty revenue	12	12	—%
Other	13	17	(24%)
Revenue	**3,099**	**3,924**	**(21%)**

Total revenue decreased by 21% from $3,924 million in 1H 2023 to $3,099 million in 1H 2024 primarily due to a 21% decrease in coal sales revenue from $3,853 million in 1H 2023 to $3,030 million in 1H 2024.

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

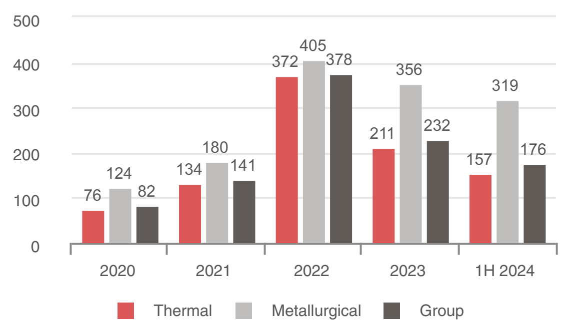
	HALF-YEAR ENDED 30 JUNE		
	2024	2023	CHANGE (%)
THERMAL COAL			
Average selling price (A$ per tonne)	156	256	(39%)
Sales volume (Mt)	14.9	12.0	24%
% of total ex-mine sales volume	88 %	86 %	2%
Total ex-mine thermal coal revenue (A$ million)	**2,332**	**3,069**	**(24%)**
METALLURGICAL COAL			
Average selling price (A$ per tonne)	319	389	(18%)
Sales volume (Mt)	2.0	2.4	(17%)
% of total ex-mine sales volume	12 %	14 %	(14%)
Total ex-mine metallurgical coal revenue (A$ million)	**648**	**934**	**(31%)**
TOTAL COAL			
Average selling price (A$ per tonne)	176	278	(37%)
Total ex-mine sales volume (Mt)	16.9	14.4	17%
Total ex-mine coal revenue (A$ million)	**2,980**	**4,003**	**(26%)**

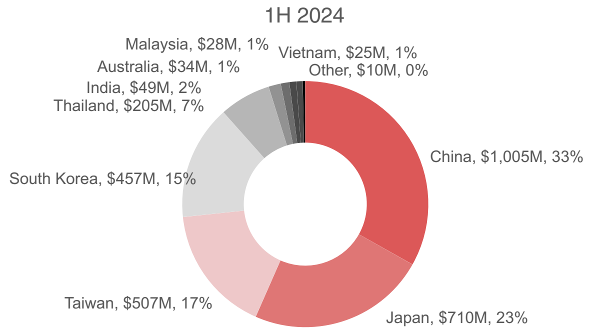
- The Group's overall average ex-mine selling price of coal decreased by 37% from A$278 per tonne in 1H 2023 to A$176 per tonne in 1H 2024 mainly as a result of a decrease in global USD coal prices with the weekly average GlobalCOAL Newcastle thermal coal index price decreasing by US$69 per tonne (35%) during the same period; the weekly Argus/McCloskey API5 coal index price decreasing by US$23 per tonne (20%) during the same period; and the weekly average Platts semi-soft coking coal index price decreasing by US$73 per tonne (38%) during the same period; partially offset by the Australian dollar weakening against the US dollar by 3% from an average of 0.6764 in 1H 2023 to 0.6587 in 1H 2024.
- The Group's average selling price of thermal coal decreased from A$256 per tonne to A$156 per tonne. The Group's average selling price of metallurgical coal decreased from A$389 per tonne to A$319 per tonne.
- The Group's ex-mine sales volume increased by 17% from 14.4Mt in 1H 2023 to 16.9Mt in 1H 2024, primarily due to the 18% increase in attributable saleable production partially offset by movements in coal inventories.
- A 131% decrease in the net revenue impact from the sale of purchased coal from a negative $154 million in 1H 2023 to a positive $47 million in 1H 2024. 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. With the recent above average market prices, delivery into this fixed price contract effectively reduces the Group's ex-mine revenue. In 1H 2024, with lower market prices, the negative impact reduced relative to 1H 2023, which together with an increase in the sale of purchased coal to other customers resulted in a net positive revenue impact.

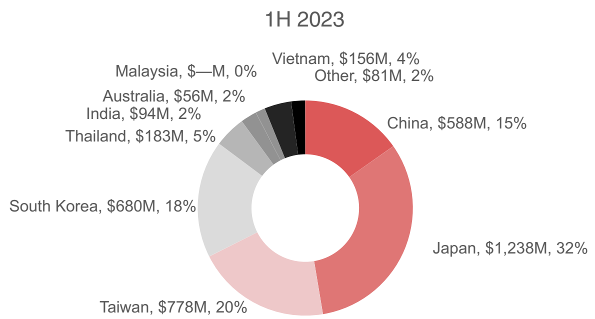
The charts below show the longer-term trend in the Group's average realised A$ selling price and the split of coal sales revenue by end user destination.

[10] 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.

AVERAGE A$ SELLING PRICE







Other include: Chile
(1H 2023: Chile, Indonesia and Cambodia)

Sales revenue to China, as a percentage of total coal sales revenue, increased from 15% in 1H 2023 to 33% in 1H 2024 following the resumption of sales to China in Q1 2023 and a higher proportion of high-ash sales in the period, typically directed to this market as it provides improved returns. This also contributed to the 3% decrease to Vietnam.

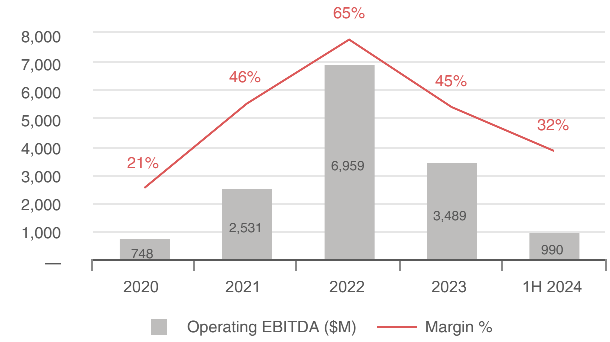
Sales revenue to Japan, Taiwan and South Korea decreased from 70% in 1H 2023 to 55% primarily due to a decrease in the proportion of low-ash sales in the period.

Sales revenue to Thailand increased to $205 million (1H 2023: $183 million) but with these sales delivered under a long-term fixed price contract, the relative percentage of group sales increased from 5% to 7%.

OPERATING EBITDA AND OPERATING EBITDA MARGIN

Operating EBITDA decreased by 46% from $1,821 million in 1H 2023 to $990 million in 1H 2024. The $831 million decrease was primarily due to the $825 million (21%) decrease in revenue, noted above. Other factors included (i) a $26 million increase in other income; (ii) a $12 million increase in costs; (iii) an $8 million increase in coal purchases; and (iv) a $12 million decrease in the equity accounted profit. Operating EBITDA margin as a percentage of operating revenue decreased from 46% in 1H 2023 to 32% in 1H 2024.

OPERATING EBITDA



OTHER INCOME

	HALF-YEAR ENDED 30 JUNE		
	2024 $M	2023 $M	CHANGE (%)
Net gain on foreign exchange	50	23	117 %
Sundry income	1	2	(50 %)
Other income	**51**	**25**	**104 %**

Other income increased from $25 million in 1H 2023 to $51 million in 1H 2024. This included a net gain on foreign exchange of $50 million (1H 2023: $23 million) primarily recognised on holding USD cash balances as the Australian dollar weakened during 1H 2024.

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Changes in inventories of finished goods and work in progress decreased from $19 million in 1H 2023 to $10 million in 1H 2024.

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 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 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	
	2024	2023
	$/T	$/T
CASH OPERATING COSTS		
Raw materials and consumables used	34	38
Employee benefits	23	24
Transportation	22	25
Contractual services and plant hire	17	18
Other operating expenses	5	4
Cash operating costs (excluding royalties)	**101**	**109**
Royalties	15	25
Cash operating costs	**116**	**134**
NON-CASH OPERATING COSTS		
Depreciation and amortisation	24	29
Total production costs	**140**	**163**
Total production costs (excluding royalties)	**125**	**138**

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. 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. Royalties have been removed as these are based on sales revenue and are driven by ex-mine sale tonnes.

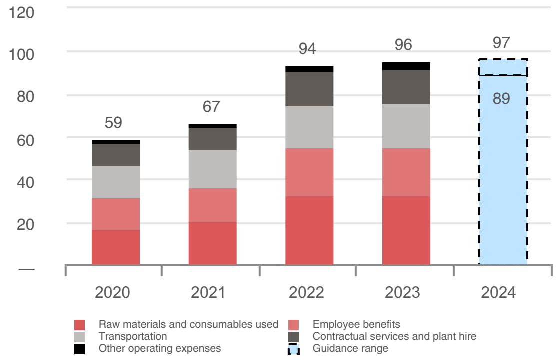
PER SALEABLE PRODUCTION TONNE

	HALF-YEAR ENDED 30 JUNE	
	2024	2023
	$/T	$/T
CASH OPERATING COSTS		
Raw materials and consumables used	34	38
Employee benefits	23	24
Transportation	22	25
Contractual services and plant hire	17	18
Other operating expenses	5	4
Cash operating costs (excluding royalties)	**101**	**109**
NON-CASH OPERATING COSTS		
Depreciation and amortisation	24	29
Total production costs (excluding royalties)	**125**	**138**

The Group's cash operating costs, after capitalised development, per saleable tonne decreased by $8/t from $109/t in 1H 2023 to $101/t in 1H 2024.

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 2021, cash operating costs increased to $67/t as the short-term cash saving measures introduced in 2020 as a response to the initial wave of COVID-19 unwound compounded by a decrease in production volumes due to the severe wet weather and COVID-19 impacts.

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.

The Group's cash operating costs guidance for full year 2024 is $89/t - $97/t. With first half cash operating costs of $101/t, the Group's cost profile was always significantly skewed toward the second half, with higher volumes expected to deliver a decrease in cash operating costs per product tonne in the second half.

RAW MATERIALS AND CONSUMABLES USED

Raw materials and consumables used increased by 7% from $549 million in 1H 2023 to $585 million in 1H 2024, primarily due to an 18% increase in attributable saleable production partially offset by a relative increase in contribution from our lowest cost mine and production efficiencies from the higher volumes. This contributed to a decrease in per saleable product tonne raw materials and consumables used from $38 to $34 over the same period.

EMPLOYEE BENEFITS

Employee benefits expense increased by 15% from $348 million in 1H 2023 to $401 million in 1H 2024 primarily due to (i) a $12 million redundancy provision recognised against mine closure sites; (ii) a $9 million increase in superannuation contributions and long service leave; and (iii) wage and salary inflation and full time equivalent employee increases driven by the increase in production volumes; partially offset by an $8 million decrease in share based payments. This contributed to a decrease in per saleable product tonne employee benefits from $24 to $23 over the same period.

TRANSPORTATION

Transportation costs increased by 3% from $401 million in 1H 2023 to $412 million in 1H 2024. With long-term take or pay arrangements for rail and port, transportation costs did not increase in line with the increased attributable saleable production with the increase primarily due to inflationary impacts on rail and port costs. This contributed to a decrease in per saleable product tonne transportation costs from $25 to $22 over the same period.

CONTRACTUAL SERVICES AND PLANT HIRE

Contractual services and plant hire expenses increased by 13% from $260 million in 1H 2023 to $295 million in 1H 2024 primarily due to the increase in attributable saleable production, as part of the site recovery plans and to mitigate labour availability issues, particularly skilled labour. This contributed to a decrease in per saleable product tonne contractual service and plant hire costs from $18 to $17 over the same period.

GOVERNMENT ROYALTIES

Government royalty expenses decreased by 28% from $365 million in 1H 2023 to $261 million in 1H 2024, primarily due to the 26% decrease in ex-mine coal sales revenue. 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 a decrease in per ex-mine sales tonne government royalties from $25 to $15 over the same period.

COAL PURCHASES

Coal purchases increased by 9% from $94 million in 1H 2023 to $102 million in 1H 2024, primarily due to the requirement to purchase coal to meet contractual commitments and optimise blending opportunities.

OTHER OPERATING EXPENSES

Other operating expenses decreased by 9% from $108 million in 1H 2023 to $98 million in 1H 2024. 1H 2024 includes a $2 million increase in the rehabilitation provisions, recognised in the profit and loss, at sites where mining has ceased based on the preliminary mine closure work completed to date. In 1H 2023, the increase in rehabilitation provisions was $41 million. Excluding the movement in provision increases, other operating expenses increased by $29 million including a $12 million increase in rates and other levies and a $5 million increase in insurance premiums. This contributed to an increase in per saleable product tonne other operating expenses from $4 to $5 over the same period.

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

Share of profit of equity-accounted investees, net of tax decreased from $16 million in 1H 2023 to $4 million in 1H 2024 primarily due to the lower profit after tax performance of the incorporated Middlemount joint venture. This was negatively impacted by a 9% decrease in realised A$ coal price partially offset by an 8% increase in sales tonnes as Middlemount's production improved by 10%.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation expenses decreased by 3% from $411 million in 1H 2023 to $400 million in 1H 2024. Per saleable production tonne depreciation and amortisation costs decreased from $29 to $24 over the same period.

OPERATING EBIT AND OPERATING EBIT MARGIN

Operating EBIT decreased by 58% from $1,410 million in 1H 2023 to $590 million in 1H 2024 primarily due to a 46% decrease in Operating EBITDA and a 3% decrease in depreciation and amortisation as noted above. Operating EBIT margin as a percentage of operating revenue decreased from 36% in 1H 2023 to 19% in 1H 2024.

NET FINANCE (COST) / INCOME

Net finance income decreased by 10% from $10 million in 1H 2023 to $9 million in 1H 2024.

Interest expense and bank fees and charges decreased by 29% from $42 million in 1H 2023 to $30 million in 1H 2024 primarily due to the progressive voluntary prepayment of all of the Group's loans, concluded on 31 March 2023. The Group continues to incur finance costs on its contingent guarantee facilities, leasing arrangements and the accounting unwind of discounts on provisions.

Interest income decreased by 25% from $52 million in 1H 2023 to $39 million in 1H 2024 primarily due to a decrease in cash balances after the tax payment in June 2023.

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 $1,420 million in 1H 2023 to a profit of $599 million in 1H 2024. Operating profit before income tax margin as a percentage of operating revenue decreased from 36% to 19% over the same period.

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 59% from $1,388 million in 1H 2023 to $571 million in 1H 2024. Profit before income tax margin as a percentage of operating revenue decreased from 35% to 18% over the same period.

INCOME TAX EXPENSE

Income tax expense decreased from $415 million in 1H 2023 to $151 million in 1H 2024. The effective tax rate was 29.9% and 26.4% in the same periods, respectively, compared to the Australian corporate income tax rate of 30%. In 1H 2024, the lower effective tax rate was primarily due to other non-temporary differences and the non-taxable equity-accounted profits of $4 million (1H 2023: $16 million).

PROFIT AFTER INCOME TAX AND PROFIT AFTER INCOME TAX MARGIN

As a result of the aforementioned reasons profit after income tax decreased by 57% from $973 million in 1H 2023 to $420 million in 1H 2024. Profit after income tax margin as a percentage of operating revenue decreased from 25% to 14% over the same period.

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

Basic earnings per share decreased by 57% from 73.7 cents per share in 1H 2023 to 31.9 cents per share in 1H 2024 and diluted earnings per share decreased by 57% from 73.4 cents per share in 1H 2023 to 31.8 cents per share in 1H 2024 primarily due to the aforementioned profit after income tax with no change in the number of ordinary shares on issue. The diluted earnings per share is impacted by the rights on issue to senior management including an assessment of vesting conditions.

OVERVIEW OF NON-OPERATING ITEMS

Non-operating items in the half-year ended 30 June 2024 and 30 June 2023 included the following:

	HALF-YEAR ENDED 30 JUNE	
	2024 $M	2023 $M
NON-OPERATING ITEMS		
Contingent royalty expense	(14)	(13)
Re-measurement of contingent royalty	(16)	(8)
Re-measurement of royalty receivable	2	(11)
Loss before tax impact	**(28)**	**(32)**

Contingent royalty expense of $14 million (1H 2023: $13 million) relates to the contingent coal price-linked royalty payable to Rio Tinto for the half-year ended 30 June 2024, 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 $16 million (1H 2023: down by $8 million) represents an increase 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 2024 to 31 August 2030.

Re-measurement of the royalty receivable up by $2 million (1H 2023: down by $11 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		
	2024 $M	2023 $M	CHANGE $M
Net operating cash flows	851	89	762
Net investing cash flows	(279)	(282)	3
Net financing cash flows	(457)	(1,447)	990
Net increase in cash	**115**	**(1,640)**	**1,755**

NET OPERATING CASH FLOWS

Net operating cash inflows increased by $762 million (856%) to $851 million primarily due to a $519 million decrease in net receipts from customers over payments to suppliers reflecting the $831 million decrease in Operating EBITDA offset by a $1,285 million decrease in tax payments due to a payment of $1,412 million in June 2023 relating to the Group's taxable profits for the year ended 31 December 2022.

NET INVESTING CASH FLOWS

Net investing cash outflows decreased by $3 million (1%) to $279 million. In 1H 2024 investing cash outflows included $286 million of capital expenditure. In 1H 2023 investing cash outflows included $295 million of capital expenditure.

NET FINANCING CASH FLOWS

Net financing cash outflows decreased by $990 million (68%) to an outflow of $457 million, as set out in the table below.

	HALF-YEAR ENDED 30 JUNE		
	2024 $M	2023 $M	CHANGE $M
Dividends paid	(429)	(924)	495
Lease payments	(28)	(26)	
Voluntary loan repayments	—	(496)	496
Purchase of treasury shares[11]	—	(1)	1
Net financing cash flows	**(457)**	**(1,447)**	**990**

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. In 1H 2023, the net financing cash outflow included (i) a $924 million dividend payment being the settlement of the 2022 final declared dividend; (ii) $496 million (US$333 million) of voluntary debt repayments; and (iii) $26 million of lease repayments.

[11] 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 under the HK Listing Rules.

FINANCIAL RESOURCES AND LIQUIDITY

	30 JUNE 2024 $M	31 DECEMBER 2023 $M	CHANGE $M
Current assets	2,522	2,533	(11)
Current liabilities	(972)	(1,048)	76
Net current assets	**1,550**	**1,485**	**65**
Total assets	11,131	11,254	(123)
Total liabilities	(2,691)	(2,812)	121
Total equity	**8,440**	**8,442**	**(2)**

Current assets decreased by $11 million to $2,522 million at 30 June 2024 primarily due to an increase in cash and cash equivalents of $149 million offset by a decrease in trade and other receivables of $193 million.

Current liabilities decreased by $76 million to $972 million at 30 June 2024, primarily due to a $222 million decrease in the current tax liability payable to the Australian Tax Office partially offset by a $132 million increase in trade and other payables.

Total assets decreased by $123 million to $11,131 million at 30 June 2024 primarily due to (i) the aforementioned decrease in current assets of $11 million; and (ii) a $142 million decrease in mining tenements primarily due to amortisation in the period.

Total liabilities decreased by $121 million to $2,691 million at 30 June 2024 primarily due to (i) the aforementioned decrease in current liabilities of $76 million; and (ii) a $36 million decrease in deferred tax liabilities.

Total equity decreased by $2 million to $8,440 million at 30 June 2024 mainly reflecting the $420 million profit after tax for the half year offset by the $429 million dividend paid out of retained earnings.

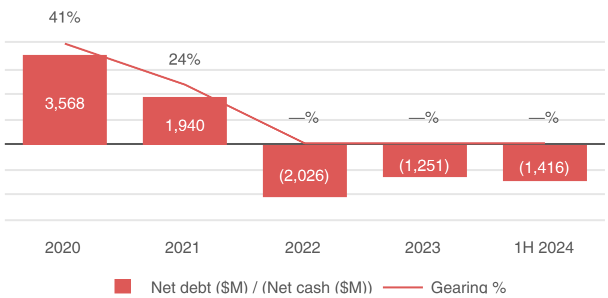
The Group's primary sources of liquidity was its opening cash position of $1,397 million and operating cash flows that contributed $851 million in the half-year ended 30 June 2024. The Group's sources of liquidity enabled the payment for investing activities of $279 million and financing activities of $457 million.

For the year ending 31 December 2024, 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 2024 $M	31 DECEMBER 2023 $M	CHANGE $M
Interest-bearing liabilities	130	146	(16)
Less: cash and cash equivalents	(1,546)	(1,397)	(149)
Net (cash) / debt	**(1,416)**	**(1,251)**	**(165)**
Total equity	8,440	8,442	(2)
Net debt + total equity	**7,024**	**7,191**	**(167)**

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 2024 was $1,416 million, an increase from $1,251 million at 31 December 2023. 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$130 million (31 December 2023: A$146 million) denominated in Australian and US dollars.

The Group's cash and cash equivalents includes A$941 million (31 December 2023: A$568 million) and US$401 million (31 December 2023: US$567 million).
While the Group operates entirely in Australia[12], 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, and 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 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 Report for the year ended 31 December 2023.

[12] The group does have a captive insurance company located in Guernsey.

AVAILABLE DEBT FACILITIES

As at 30 June 2024, the Group had $285 million of undrawn guarantees under its $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 with a maturity date of February 2026.

The Directors of 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 2024, capital expenditure cash flows of the Group amounted to $287 million (1H 2023: $295 million) comprising $286 million (1H 2023: $295 million) of property, plant and equipment and $1 million (1H 2023: nil) of exploration.

Included in the capital expenditure of $287 million is capitalised operating expenses, net of any applicable revenue, incurred on open-cut and underground development activities of $40 million (1H 2023: $68 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 2024, commitments of the Group comprised capital commitments of $246 million (31 December 2023: $190 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 pre-feasibility studies are subject to further assessments including synergies with the open-cut, which should conclude in 2024, likely leading to a feasibility study in 2025. Should the development proceed, it could significantly extend the future production profile.

At HVO, the Joint Venture is proposing a material extension to the mine's life and have carefully designed and refined the proposal based on ongoing consultation with Government agencies, local residents and community groups. The proposal is subject to NSW and Australian government approval.

At Stratford, Yancoal has advanced its plans for a renewable energy hub consisting of a Pumped-Hydro Energy Storage project paired with a "behind the meter" solar farm. This integrated renewable energy hub would provide dispatchable power into the grid at peak times or when the energy generated by other renewable sources (wind and solar) is unavailable. With coal production at the Stratford mine ending during the period, this renewable energy hub provides an excellent opportunity for the beneficial re-use of part of the land after the cessation of mining and does not impact water resources within the valley. The project could also allow Yancoal to maintain a commercially viable operation at the site and provide economic and social benefits to the Gloucester region. On 28 June 2024, an important project milestone was achieved with the NSW government granting the project "Critical State Significant Infrastructure" status, recognising the importance of projects such as this to provide the long-duration storage required to decarbonise the NSW economy. The development application and accompanying environmental impact statement for the project will likely be lodged in Q3 2024. The feasibility study is progressing and is on track to be completed by the end of Q4 2024.

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 are expected to be funded through operating cashflows as part of the group's overall capital expenditure program.

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 rule requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

No material acquisitions or disposals were undertaken during the period.

EMPLOYEES

As at 30 June 2024, the Group had approximately 3,500 (31 December 2023: 3,400) 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 $401 million (1H 2023: $348 million).

Remuneration packages and benefits are determined in accordance with market terms, industry practice as well as the nature of duties, performance, qualifications and experience of employees and are reviewed an on annual basis.

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.

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 Groups' Financial Report for the year ended 31 December 2023.

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 ensure statutory compliance and 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.

In February 2023, Yancoal launched the Yancoal Learning Academy ("YLA") comprising a scheduled calendar of short course soft skills training to all salaried employees. The launch was integrated with employee goals and development planning conversations with managers. Given the success of the YLA program, the decision was made to extend the program into 2024. Since its inception, over 150 salaried employees have attended the courses on offer. These development programs have been viewed very favourably with female employees accounting for 57% of attendees so far.

Yancoal's LEAD the Way Frontline Leadership program was also introduced in 2023. The program aims to provide a consistent approach to frontline leadership development, focusing on building communication skills, empathetic leadership qualities and self-management skills.

In 2023, Yancoal established a Diversity & Inclusion Committee. The primary focus for the Committee was centred on making positive advancements in the representation and inclusion of female and indigenous employees. The Committee also shares a focus of improving inclusivity at Yancoal more broadly.

The Company is committed to regular engagement with our people to cultivate an inclusive workplace that empowers our people and promotes diversity.

During the first half of 2024, Yancoal consolidated the gains made in female participation in prior years with the proportion of the female workforce remaining at 15%, noting that the Australian mining sector is a male dominated sector. The Company's stretch target for female participation in 2024 is an increase to 17%. Of note was the recent efforts achieved at the Yancoal managed Premier Coal increasing female representation to 21% in 2023 (up from 17% in 2021)

In 2023, Yancoal commissioned Deloitte's Indigenous Services Group to investigate strategic options to improve Indigenous Engagement at Yancoal. The review comprised of over 50 stakeholder interviews including many of our First Nations employees. Recommendations from the review have been agreed to be implemented by Yancoal covering three key opportunity areas of employment, procurement & cultural knowledge sharing.

Yancoal understands that preserving and improving workplace culture is fundamental to our success. In 2023, the Yancoal "Your Say" engagement survey was conducted in June 2023 with 76% of employees completing the survey and 63% of respondents 'engaged'. The feedback our employees provided in the survey was distilled into themes and action plans to address the themes have been put in place from both a Yancoal wide perspective and an individual site perspective.

EVENTS OCCURRING AFTER THE REPORTING DATE

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.

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 Annual Report for the year ended 31 December 2023. The Board reviews and agrees policies and procedures for management of these risks.

Coal sales are predominately provisionally priced initially. Provisionally priced sales are those for which price finalisation, referenced to the relevant index, is outstanding at the reporting date. 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. The final sales price is determined normally 7 to 90 days after delivery to the customer. At 30 June 2024, there were $279 million of provisionally priced sales still to be finalised. If prices were to increase by 10%, provisionally priced sales would increase by $28 million.

CONTINGENT LIABILITIES

The contingent liabilities of the Group as at 30 June 2024 comprised (i) $915 million (31 December 2023: $914 million) of bank guarantees and surety bonds comprising $358 million (31 December 2023: $358 million) of performance guarantees provided to third parties and $557 million (31 December 2023: $557 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.

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 2024 the facility was drawn to A$915 million.

The Syndicated Bank Guarantee and Surety Bond Facilities were 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 $11,343 million as at 30 June 2024.

FUTURE PROSPECTS

Due to the timing of mine sequencing and coal flow, production volumes are expected to increase in the second half. Yancoal's 2024 attributable saleable production guidance remains between 35 million tonnes and 39 million tonnes.

This increase in second half production is expected to deliver a reduction in cash operating costs. Yancoal's 2024 cash operating costs guidance remains between $89/tonne and $97/tonne.

Yancoal's 2024 capital expenditure guidance remains between $650 - $800 million, albeit based on current expected timings, towards the bottom of the range.

Through the remainder of 2024 and potentially into 2025, the Group will need to continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure. In 2024, Yancoal aims to deliver the best possible financial performance for its shareholders, which requires flexibility on production volumes and operating cash costs.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2024

	NOTES	30 JUNE 2024 $M	30 JUNE 2023 $M
Revenue	B2	3,138	3,976
Other income	B3	53	25
Changes in inventories of finished goods and work in progress		(10)	(19)
Raw materials and consumables used		(585)	(549)
Employee benefits	B4	(401)	(348)
Depreciation and amortisation		(400)	(411)
Transportation		(412)	(401)
Contractual services and plant hire		(295)	(260)
Government royalties		(261)	(365)
Coal purchases		(102)	(94)
Other operating expenses	B4	(138)	(153)
Finance costs	B4	(20)	(29)
Share of profit of equity-accounted investees, net of tax	E1	4	16
Profit before income tax		**571**	**1,388**
Income tax expense	B5	(151)	(415)
Profit after income tax		**420**	**973**
PROFIT IS ATTRIBUTABLE TO:			
Owners of Yancoal Australia Ltd		420	973
Non-controlling interests		—	—
		420	**973**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges:			
Fair value losses	D5	—	(4)
Fair value losses transferred to profit and loss	D5	—	—
Deferred income tax benefit	D5	—	1
Other comprehensive expense, net of tax		**—**	**(3)**
Total comprehensive income		**420**	**970**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of Yancoal Australia Ltd		420	970
Non-controlling interests		—	—
		420	**970**
EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic earnings per share (cents per share)	B6	31.9	73.7
Diluted earnings per share (cents per share)	B6	31.8	73.4

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

CONSOLIDATED BALANCE SHEET

As at 30 June 2024

	NOTES	30 JUNE 2024 $M	31 DECEMBER 2023 $M
ASSETS			
Current assets			
Cash and cash equivalents		1,546	1,397
Trade and other receivables	C6	469	662
Inventories	C7	426	416
Royalty receivable	D7	21	22
Other current assets		60	36
Total current assets		**2,522**	**2,533**
NON-CURRENT ASSETS			
Trade and other receivables	C6	99	98
Property, plant and equipment	C1	3,613	3,582
Mining tenements	C2	3,898	4,040
Exploration and evaluation assets	C4	237	238
Intangible assets	C5	130	131
Royalty receivable	D7	199	196
Interest in other entities	E1	429	431
Other non-current assets		4	5
Total non-current assets		**8,609**	**8,721**
Total assets		**11,131**	**11,254**
LIABILITIES			
Current liabilities			
Trade and other payables	C8	866	734
Interest-bearing liabilities	D1	41	44
Current tax liabilities		—	222
Provisions		65	48
Total current liabilities		**972**	**1,048**
NON-CURRENT LIABILITIES			
Trade and other payables		4	4
Interest-bearing liabilities	D1	89	102
Deferred tax liabilities		308	344
Provisions		1,318	1,314
Total non-current liabilities		**1,719**	**1,764**
Total liabilities		**2,691**	**2,812**
Net assets		**8,440**	**8,442**
EQUITY			
Contributed equity	D2	6,698	6,698
Reserves	D5	(251)	(258)
Retained earnings		1,991	2,000
Capital and reserves attributable to owners of Yancoal Australia Ltd		**8,438**	**8,440**
Non-controlling interests		2	2
Total equity		**8,440**	**8,442**

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 2024

		ATTRIBUTABLE TO OWNERS OF YANCOAL AUSTRALIA LTD					
	NOTES	CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
		$M	$M	$M	$M	$M	$M
Balance at 1 January 2023		**6,698**	**(264)**	**1,594**	**8,028**	**2**	**8,030**
Profit after income tax		—	—	973	973	—	973
Other comprehensive expense		—	(3)	—	(3)	—	(3)
Total comprehensive income		**—**	**(3)**	**973**	**970**	**—**	**970**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Dividends paid	D4	—	—	(924)	(924)	—	(924)
Movements in other reserves		—	17	—	17	—	17
		—	17	(924)	(907)	—	(907)
Balance at 30 June 2023		**6,698**	**(250)**	**1,643**	**8,091**	**2**	**8,093**
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**

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 2024

	NOTES	30 JUNE 2024 $M	30 JUNE 2023 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,454	4,069
Payments to suppliers and employees		(2,222)	(2,318)
Interest paid		(4)	(18)
Interest received		39	52
Payment for ACCUs		(5)	—
Income tax paid		(411)	(1,696)
Net cash inflow from operating activities		**851**	**89**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(286)	(295)
Payments for capitalised exploration and evaluation activities		(1)	—
Proceeds from sale of property, plant and equipment		2	7
Dividends received		6	6
Net cash outflow from investing activities		**(279)**	**(282)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends	D4	(429)	(924)
Repayment of lease liabilities		(28)	(26)
Repayment of interest-bearing liabilities		—	(496)
Payment for treasury shares[13]		—	(1)
Net cash outflow from financing activities		**(457)**	**(1,447)**
Net increase/(decrease) in cash and cash equivalents		**115**	**(1,640)**
Cash and cash equivalents at the beginning of the financial period		1,397	2,699
Effects of exchange rate changes on cash and cash equivalents		34	25
Cash and cash equivalents at the end of the period		**1,546**	**1,084**

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

[13] 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 under the HK Listing Rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS INDEX

A BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These financial statements for the half-year ended 30 June 2024 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 2024 ("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 2023 and any public announcements made by Yancoal Australia Ltd during the half-year ended 30 June 2024 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 2024.

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 mandatory standards effective have been adopted and have not resulted in any changes to the Group’s accounting policies and have no impact on the 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 2024 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.

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 2024 is as follows:

	COAL MINING			
	NSW	QLD	CORPORATE	TOTAL
30 JUNE 2024	$M	$M	$M	$M
Total segment revenue (i)	2,774	256	—	3,030
Add: Fair value losses recycled from hedge reserve	—	—	—	—
Revenue from external customers	**2,774**	**256**	**—**	**3,030**
Operating EBIT	637	(57)	10	590
Operating EBITDA	1,021	(43)	12	990

(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			
	NSW	QLD	CORPORATE	TOTAL
30 JUNE 2024	$M	$M	$M	$M
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 30 JUNE 2024				
Segment assets	8,278	700	1,724	10,702
Interests in other entities	178	—	251	429
Total assets	**8,456**	**700**	**1,975**	**11,131**

The segment information for the reportable segments for the half-year ended 30 June 2023 and segment assets as at 31 December 2023 are as follows:

	COAL MINING			
	NSW	QLD	CORPORATE	TOTAL
30 JUNE 2023	$M	$M	$M	$M
Total segment revenue (i)	3,421	432	—	3,853
Add: Fair value losses recycled from hedge reserve	—	—	—	—
Revenue from external customers	**3,421**	**432**	**—**	**3,853**
Operating EBIT	1,306	68	36	1,410
Operating EBITDA	1,699	84	38	1,821
MATERIAL INCOME OR EXPENSE ITEMS				
Non-cash items				
Depreciation and amortisation	(392)	(17)	(2)	(411)
Rehabilitation provision increase	(41)	—	—	(41)
Remeasurement of contingent royalty	—	—	(8)	(8)
Remeasurement of royalty receivable	—	—	(11)	(11)
	(433)	**(17)**	**(21)**	**(471)**
Total capital expenditure	**(297)**	**(10)**	**(3)**	**(310)**
AT 31 DECEMBER 2023				
Segment assets	8,567	714	1,542	10,823
Interests in other entities	180	—	251	431
Total assets	**8,747**	**714**	**1,793**	**11,254**

There were no other significant non-cash items recognised during the half-year ended 30 June 2024 and 30 June 2023 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

Revenues from the top five external customers were $1,167 million (30 June 2023: $1,578 million) which in aggregate represent approximately 39% (30 June 2023: 41%) of the Group's revenues from the sale of coal. These revenues were attributable to the NSW and Queensland coal mining segments.

Segment revenue reconciles to total revenue as follows:

	30 JUNE 2024	30 JUNE 2023
	$M	$M
Total segment revenue	**3,030**	**3,853**
Interest income	39	52
Sea freight	44	42
Royalty revenue	12	12
Other revenue	13	17
Total revenue (refer to Note B2)	**3,138**	**3,976**

(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.

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

	30 JUNE 2024 $M	30 JUNE 2023 $M
Operating EBITDA	**990**	**1,821**
Depreciation and amortisation	(400)	(411)
Operating EBIT	**590**	**1,410**
Interest income	39	52
Finance costs	(20)	(29)
Bank fees and other charges	(10)	(13)
Remeasurement of contingent royalty	(16)	(8)
Contingent royalty payments	(14)	(13)
Remeasurement of royalty receivable	2	(11)
Profit before income tax	**571**	**1,388**

(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 2024 $M	30 JUNE 2023 $M
FROM CONTINUING OPERATIONS		
Sales revenue		
Sale of coal	3,030	3,853
	3,030	**3,853**
Other revenue		
Sea freight	44	42
Interest income	39	52
Other items	13	17
Royalty revenue	12	12
	108	**123**
	3,138	**3,976**

At 30 June 2024 there are $279 million (30 June 2023: $71 million) of provisionally priced sales, still to be finalised, of which nil is yet to be collected (30 June 2023: $42 million). 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 2023: Nil).

Disaggregation of revenue

In the following table, revenue from 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:

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**

30 JUNE 2023	NSW $M	QLD $M	TOTAL $M
PRIMARY GEOGRAPHICAL MARKETS			
Japan	1,089	148	1,237
Taiwan	778	—	778
South Korea	542	138	680
China	588	—	588
Thailand	183	—	183
Vietnam	94	62	156
India	15	79	94
Australia (Yancoal's country of domicile)	56	—	56
Chile	48	—	48
Indonesia	28	—	28
Cambodia	5	—	5
Total	**3,426**	**427**	**3,853**
PRODUCT MIX			
Thermal coal	2,985	—	2,985
Metallurgical coal	441	427	868
Total	**3,426**	**427**	**3,853**

In the first six months of 2024 9.1% of coal sales were attributable to the largest customer and 38.5% to the top five customers (first six months of 2023: 13.2% and 41.0% respectively).

Contract balances

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

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
Receivables from contracts with customers	404	529

There are no other contract assets, liabilities or costs as at 30 June 2024 or 31 December 2023.

B3 OTHER INCOME

	30 JUNE 2024 $M	30 JUNE 2023 $M
Net gain on foreign exchange	50	23
Gain on remeasurement of royalty receivable	2	—
Sundry income	1	2
	53	**25**

B4 EXPENSES

Profit before income tax includes the following specific expenses:

(a) Employee benefits

	30 JUNE 2024 $M	30 JUNE 2023 $M
Employee benefits	367	318
Superannuation contributions	34	30
Total employee benefits	**401**	**348**

During the period to 30 June 2024, $12 million of employee benefits were capitalised (30 June 2023: $20 million).

(b) Finance costs

	30 JUNE 2024 $M	30 JUNE 2023 $M
Unwinding of discount on provisions and deferred payables	16	14
Lease charges	4	5
Other interest expenses	—	10
Total finance costs	**20**	**29**

(c) Other operating expenses

	30 JUNE 2024 $M	30 JUNE 2023 $M
Rates and other levies	30	18
Insurance	20	15
Remeasurement of contingent royalty	16	8
Information technology	15	13
Contingent royalty payments	14	13
Travel and accommodation	11	9
Bank fees and other charges	10	13
Rehabilitation provision increase	2	41
Rental expense	2	2
Other operating expenses	18	10
Loss on remeasurement of royalty receivable	—	11
Total other operating expenses	**138**	**153**

(d) Largest suppliers

In the first six months of 2024 9.0% of total operating expenses relating to the largest supplier and 26.0% to the top five suppliers (first six months of 2023: 9.0% and 27.0% respectively).

B5 TAXATION

(a) Income tax expense

(i) Income tax expense

	30 JUNE 2024 $M	30 JUNE 2023 $M
Income tax expense	(151)	(415)
Income tax expense is attributable to:		
Profit from continuing operations	**(151)**	**(415)**

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

	30 JUNE 2024 $M	30 JUNE 2023 $M
Profit from continuing operations before tax	571	1,388
Tax expense at the Australian tax rate of 30% (2023- 30%)	(171)	(416)
Tax effect of amounts which are not deductible / taxable in calculating taxable income		
Share of profit of equity-accounted investees not assessable	1	5
Over provision in prior years	1	2
Other	18	(6)
Income tax expense	**(151)**	**(415)**

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 2024 is 26.4% (30 June 2023: 29.9%). 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 2024 CENTS	30 JUNE 2023 CENTS
Total basic earnings per share (cents)	31.9	73.7
Total diluted earnings per share (cents)	31.8	73.4

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

	30 JUNE 2024 $M	30 JUNE 2023 $M
Basic and diluted earnings per share		
Earnings used in calculating the basic and diluted earnings per share		
From continuing operations	420	973

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

	30 JUNE 2024 NUMBER	30 JUNE 2023 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)	(4,203,357)	(2,719,320)
Weighted average number of ordinary shares used in basic earnings per share	1,316,236,080	1,317,720,117
Adjusted for rights and options on issue	5,416,056	4,163,944
Weighted average number of shares used in diluted earnings per share	**1,321,652,136**	**1,321,884,061**

(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 under the HK Listing Rules.

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 2023						
Cost or fair value	391	489	2,549	4,052	255	7,736
Accumulated depreciation	—	(114)	(1,221)	(2,680)	(139)	(4,154)
Net book amount	**391**	**375**	**1,328**	**1,372**	**116**	**3,582**
HALF-YEAR ENDED 30 JUNE 2024						
Opening net book amount	391	375	1,328	1,372	116	3,582
Transfers	(189)	3	69	120	—	3
Additions	288	—	—	2	11	301
Remeasurement	—	—	(10)	—	—	(10)
Disposals	—	—	—	(1)	—	(1)
Depreciation charge	—	(3)	(105)	(131)	(23)	(262)
Closing net book amount	**490**	**375**	**1,282**	**1,362**	**104**	**3,613**
AT 30 JUNE 2024						
Cost or fair value	490	492	2,505	4,104	248	7,839
Accumulated depreciation	—	(117)	(1,223)	(2,742)	(144)	(4,226)
Net book amount	**490**	**375**	**1,282**	**1,362**	**104**	**3,613**

During the period ended 30 June 2024 $4 million of depreciation was capitalised (30 June 2023: $9 million).

C2 MINING TENEMENTS

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
Opening net book amount	4,040	4,367
Transfers from exploration and evaluation	2	42
Transfers from assets under construction	—	22
Transfers to mine development	(3)	—
Amortisation	(141)	(391)
Closing net book amount	**3,898**	**4,040**

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.

(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 (7 - 45 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 reduce over the near to medium-term before reverting to the group's assessment of the long term real coal prices of US$87 – US$140 per tonne (31 December 2023: US$75 – US$140 per tonne) for thermal and US$143 – US$233 per tonne (31 December 2023: US$143 – US$222 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. This contemplates the global seaborne demand for thermal coal could decline by up to 51% below 2023 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, shareholder activism to divest from coal, the pace of renewable technology advancement and investor behaviour to coal project financing. In addition, trade disputes, protectionism, import control policies in end markets may also impact demand. 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 7, 3 and 6 years for the NSW, Yarrabee and Middlemount CGUs respectively. The NSW CGU has 89% exposure to thermal coal and 11% 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 following the recent market disruptions which include the Russian-Ukraine conflict and weather events impacting supply, the market is returning to a more balanced position, noting that there is continued uncertainty in the trade balance and 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 2028 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 $0.75 (31 December 2023: $0.75) is based on external sources. The 30 June 2024 AUD/USD exchange rate was $0.6624 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 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 2023.
Discount rate	The Group has applied a post-tax real discount rate of 8.25% (31 December 2023: 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 2024 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.

(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.

	2024		
	NSW $M	YARRABEE $M	MIDDLEMOUNT $M
Book Value	5,207	296	263
Recoverable Amount	10,012	988	464
Head Room	4,805	691	201
USD COAL PRICE (i)			
+10%	2,745	331	161
-10%	(2,768)	(352)	(176)
EXCHANGE RATE (ii)			
+5 cents	(1,745)	(221)	(110)
-5 cents	1,984	243	118
DISCOUNT RATE (iii)			
+50 bps	(342)	(39)	(14)
-50 bps	365	42	15

(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 recoverable amount of all three CGU's would exceed book value. If the AUD/USD over the life of mine long term forecast exchange rate was $0.80, the recoverable amount would exceed book value for all three CGU's. 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 2024 $M	31 DECEMBER 2023 $M
Opening net book amount	238	275
Other additions	1	1
Transfers from assets under construction	—	4
Transfers to mining tenements	(2)	(42)
Closing net book amount	**237**	**238**

C5 INTANGIBLE ASSETS

	GOODWILL $M	COMPUTER SOFTWARE $M	WATER RIGHTS $M	OTHER $M	TOTAL $M
AT 31 DECEMBER 2023					
Cost	60	39	56	17	172
Accumulated amortisation	—	(34)	—	(7)	(41)
Net book amount	**60**	**5**	**56**	**10**	**131**
HALF-YEAR ENDED 30 JUNE 2024					
Opening net book amount	60	5	56	10	131
Amortisation charge	—	(1)	—	—	(1)
Closing net book amount	**60**	**4**	**56**	**10**	**130**
AT 30 JUNE 2024					
Cost	60	39	56	17	172
Accumulated amortisation	—	(35)	—	(7)	(42)
Net book amount	**60**	**4**	**56**	**10**	**130**

The goodwill at 30 June 2024 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 2024. 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 2024 $M	31 DECEMBER 2023 $M
CURRENT		
Trade receivables from contracts with customers	404	529
Other trade receivables	65	133
	469	**662**
NON-CURRENT		
Receivables from other entities (i)	21	21
Long service leave receivables	78	77
	99	**98**

(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 2024 the total receivables from contracts with customers amounting to $404 million is in the 0-90 days age category (31 December 2023: $523 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 2024, amounted to $1 million in the 0-90 days category past due but not yet impaired (31 December 2023: $19 million 0-90 days past due but not impaired.)

C7 INVENTORIES

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
Coal - at lower of cost or net realisable value	220	221
Tyres and spares - at cost	165	159
Australian Carbon Credit Units ("ACCUs") (i)	35	30
Fuel - at cost	6	6
	426	**416**

(i) Under the revised Safeguard Mechanism, the Group has purchased ACCUs for consideration of $35 million (31 December 2023:$30 million).

(a) Inventory expense

Write downs of inventories to net realisable value recognised as a provision at 30 June 2024 amounted to $1 million (31 December 2023: $6 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 2024 $M	31 DECEMBER 2023 $M
Trade payables	686	543
Payroll costs payable	136	152
Other payables	44	39
	866	**734**

The following is an ageing analysis of trade payables based on the invoice dates at the reporting dates: As at 30 June 2024 the total amount of trade payables amounting to $686 million (31 December 2023: $543 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 2024 $M	31 DECEMBER 2023 $M
CURRENT		
Lease liabilities	41	44
	41	**44**
NON-CURRENT		
Lease liabilities	89	102
	89	**102**
Total interest-bearing liabilities	**130**	**146**

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	LEASE LIABILITIES $M
Opening balance at 1 January 2024	146
Additions	11
Repayments	(32)
Unwind of interest expenses and costs	4
Foreign exchange movements	1
Closing balance at 30 June 2024	**130**

(a) Guarantee facilities

Yancoal is 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	915	Secured by the assets of the consolidated groups of Yancoal Resources Pty Ltd and Coal & Allied Industries Pty Ltd with a carrying value of $11,343 million at 30 June 2024. Facilities expire in February 2026.
Total	**1,200**	**915**	

(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 2024						
Non-derivatives						
Trade and other payables	866	—	—	—	866	866
Lease liabilities	48	41	53	2	144	130
Total non-derivatives	**914**	**41**	**53**	**2**	**1,010**	**996**
AT 31 December 2023						
Non-derivatives						
Trade and other payables	734	—	—	—	734	734
Lease liabilities	51	38	69	4	162	146
Total non-derivatives	**785**	**38**	**69**	**4**	**896**	**880**

D2 CONTRIBUTED EQUITY

	30 JUNE 2024 $M	31 DECEMBER 2023 $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.

DETAILS	DATE OF MEASUREMENT / GRANT	NUMBER OF RIGHTS	DATE OF EXPIRY	CONVERSIONS PRICE ($)
MANAGEMENT PERFORMANCE RIGHTS				
2021 LTIP (i)	1 January 2021	2,736,963	1 January 2024	Nil
2022 LTIP (ii)	1 January 2022	2,483,667	1 January 2025	Nil
2023 LTIP	1 January 2023	1,216,705	1 January 2026	Nil
Balance at 31 December 2023		**6,437,335**		
2021 LTIP (i)	1 January 2021	2,736,963	1 January 2024	Nil
2022 LTIP (ii)	1 January 2022	2,483,667	1 January 2025	Nil
2023 LTIP	1 January 2023	1,216,705	1 January 2026	Nil
2024 LTIP	1 January 2024	1,533,906	1 January 2027	Nil
Balance at 30 June 2024		**7,971,241**		

(i) 2021 LTIP vested in January 2024 and is expected to settle in August 2024.
(ii) 2022 LTIP is still on issue and expected to vest January 2025.

	2024 NO. OF RIGHTS	2023 NO. OF RIGHTS
Balance at beginning of the Period	6,437,335	7,403,281
Granted during the Period	1,533,906	1,216,705
LTIP settled in the Period	—	(2,007,635)
Forfeited during the Period	—	(175,016)
LTIP rights lapsed	—	—
Balance at the end of Period	**7,971,241**	**6,437,335**

Fair value of performance rights granted

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

	2024 LTIP	2023 LTIP	2022 LTIP
Number of performance rights issued	1,533,906	1,216,705	2,542,567
Number of performance right on issue	1,533,906	1,216,705	2,483,667
Grant date	1 January 2024	1 January 2023	1 January 2022
Average share price at grant date ($)	5.03	6.16	2.80
Expected dividend yield	10%	10%	10%
Vesting conditions	(a)	(a)	(a)
Value per performance right ($)	**3.78**	**4.63**	**2.10**

(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 7,971,241 shares available for issue, which, if issued as new shares, would represent 0.6% of the share capital on issue at 30 June 2024 (31 December 2023: 6,437,335 shares representing 0.5% of share capital).

The LTIP has been valued using the volume weighted average price of Yancoal's ordinary shares across a 20 day trading period around the grant date. The LTIP programs settles 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 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 under the HK Listing Rules.

D4 DIVIDENDS

On 23 February 2024, the Board elected to declare a final 2023 dividend allocation of $429 million, A$0.3250 per share, fully franked with a record date of 13 March 2024 and payment date of 30 April 2024.

No interim dividend has been proposed or declared for the half year ended 30 June 2024.

D5 RESERVES

(a) Reserve balances

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
Hedging reserve	(256)	(256)
Treasury shares reserve (i)	(15)	(21)
Employee compensation reserve	19	18
Other reserve	1	1
	(251)	**(258)**

(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 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 2024, nil were transferred from other comprehensive income to profit or loss in respect of the hedging reserve (31 December 2023: a loss of $1 million).

MOVEMENTS

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
Hedging reserve - cash flow hedges		
Opening balance	(256)	(253)
Fair value losses recognised on USD interest bearing liabilities	—	(5)
Fair value losses recycled to profit or loss	—	1
Deferred income tax benefit	—	1
Closing balance	**(256)**	**(256)**

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 2024:

Twelve month period ending 30 June

	2025 $M	2026 $M	2027 $M	Total $M
Hedge loss to be recycled in future periods	125	237	3	365
Of which:				
Hedges related to loans repaid prior to designated repayment date	125	237	3	365
				365
Deferred income tax benefit				**(109)**
Closing balance				**256**

Hedge loss to be recycled in the six months to 31 December 2024 is $125 million with $nil expected in the six month period to 30 June 2025.

(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 2024 additional performance rights issued or forfeited as disclosed in Note D3.

D6 CONTINGENCIES

Contingent liabilities

The Group had contingent liabilities at 30 June 2024 in respect of:

(i) Bank guarantees and surety bonds

	30 JUNE 2024 $M	31 DECEMBER 2023 $M
PARENT ENTITY AND GROUP		
Performance guarantees provided to external parties	82	79
Guarantees provided to government departments as required by statute	120	120
	202	**199**
JOINT VENTURES (EQUITY SHARE)		
Performance guarantees provided to external parties	202	201
Guarantees provided to government departments as required by statute	433	433
	635	**634**
GUARANTEES HELD ON BEHALF OF RELATED PARTIES (REFER TO NOTE E2(F) FOR DETAILS OF BENEFICIARIES)		
Performance guarantees provided to external parties	74	77
Guarantees provided to government departments as required by statute	4	4
	78	**81**
	915	**914**

(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:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

b) 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

c) 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 2024 and 2023. 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.

(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 2024:

	30 JUNE 2024 ROYALTY RECEIVABLE $M	31 DECEMBER 2023 ROYALTY RECEIVABLE $M
Opening balance	218	233
Remeasurement of the royalty receivable recognised in profit and loss	2	(15)
	220	**218**

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 Middlemount Mine. The financial asset has a finite life being the life of the Middlemount 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 6.8% (31 December 2023: 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 2024 FAIR VALUE INCREASE/ (DECREASE) $M	31 DECEMBER 2023 FAIR VALUE INCREASE/ (DECREASE) $M
COAL PRICE		
+10%	20	19
-10%	(20)	(19)
EXCHANGE RATES		
+5 cents	(13)	(12)
-5 cents	14	13
DISCOUNT RATES		
+50 bps	(7)	(7)
-50 bps	8	8

(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

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 2024 and 31 December 2023. 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 2024 %	% OF OWNERSHIP INTEREST 2023 %	NATURE OF RELATIONSHIP	MEASUREMENT METHOD	CARRYING AMOUNT OF INVESTMENT 2024 $M	CARRYING AMOUNT OF INVESTMENT 2023 $M
Port Waratah Coal Services Ltd	Australia	30 %	30 %	Associate	Equity method	178	180
WICET Holdings Pty Ltd	Australia	33 %	33 %	Associate	Equity method	—	—
Middlemount Coal Pty Ltd	Australia	49.9997 %	49.9997 %	Joint Venture	Equity method	251	251
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						**429**	**431**

	30 JUNE 2024 $M	30 JUNE 2023 $M
AMOUNT RECOGNISED IN PROFIT OR LOSS:		
Middlemount Coal Pty Ltd	—	6
Port Waratah Coal Services Ltd	4	10
	4	**16**

(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 Middlemount as at 30 June 2024 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, Athena Holdings Pty Ltd, Tonford Holdings Pty Ltd, Wilpeena Holdings Pty Ltd, Premier Coal Holdings Pty Ltd, Premier Coal Pty Ltd (formerly Premier Coal Ltd), Yankuang Ozstar Ningbo Trading Co Ltd ("Yankuang Ozstar"), Yancoal Energy Pty Ltd and Syntech Resources 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.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	NOTES	30 JUNE 2024 $'000	30 JUNE 2023 $'000
SALES OF GOODS AND SERVICES			
Sales of coal to Shandong Energy (Hainan) Intelligent International Technology Co., Ltd (i)		162,004	65,568
Sales of coal to Yankuang Lucky International Company Limited (i)		158,506	—
Sales of coal to Yancoal International Trading Co. Ltd (i)		124,613	99,244
Sales of coal to Shandong Energy (Qingdao) Intelligent Industry Technology Co. Ltd (i)		10,606	42,046
Provision of marketing and administrative services to Yancoal International Group (i)		6,619	9,595
Provision of marketing and administrative services to Shandong Energy Group (i)		129	415
		462,477	**216,868**
PURCHASES OF GOODS AND SERVICES			
Purchases of coal from Syntech Resources Pty Ltd (i)		(32,700)	—
		(32,700)	**—**
EQUITY SUBSCRIPTION, DEBT REPAYMENT AND DEBT PROVISION			
Lease payments for NHL trucks with Zhongyin (Hong Kong) Co., Limited		(8,657)	(8,375)
		(8,657)	**(8,375)**
OTHER COSTS			
Port charges to NCIG		(134,235)	(144,267)
Port charges to WICET		(35,040)	(25,724)
Port charges to PWCS		(32,571)	(27,932)
		(201,846)	**(197,923)**
OTHER INCOME			
Royalty income charged to Middlemount		12,081	12,265
Dividend income received from PWCS		6,300	6,833
Bank guarantee fee charged to Yancoal International Group (ii)		1,011	1,112
		19,392	**20,210**

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

(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 2024 $'000	31 DECEMBER 2023 $'000
CURRENT ASSETS		
Trade and other receivables		
Royalty receivable from Middlemount	6,071	6,467
Receivable from Yancoal International Group in relation to cost reimbursement	2,407	2,354
Other receivable from Shandong Energy Australia	55	419
Other receivable from Shandong Energy	21	20
	8,554	**9,260**
Total assets	**8,554**	**9,260**
CURRENT LIABILITIES		
Other payables		
Lease liabilities (NHL trucks) with Zhongyin (Hong Kong) Co., Limited	15,275	14,479
Payables to Yankuang Energy	26	21
	15,301	**14,500**
NON-CURRENT LIABILITIES		
Other payables		
Lease liabilities (NHL trucks) with Zhongyin (Hong Kong) Co., Limited	36,539	42,861
	36,539	**42,861**
Total liabilities	**51,840**	**57,361**

(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 2024 $'000	31 DECEMBER 2023 $'000
YANCOAL INTERNATIONAL GROUP		
Syntech Resources Pty Ltd	48,979	52,232
Premier Coal Pty Ltd (formerly Premier Coal Ltd)	29,062	29,062
AMH (Chinchilla Coal) Pty Ltd	49	49
Tonford Holdings Pty Ltd	10	10
Athena Joint Venture	3	3
	78,103	**81,356**

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.

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 2024 $M	31 DECEMBER 2023 $M
Property, plant and equipment		
Not later than one year		
Share of joint operations	154	171
Other	91	18
Exploration and evaluation		
Not later than one year		
Share of joint operations	1	1
	246	**190**

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.

DIRECTORS' DECLARATION

For the half-year ended 30 June 2024

In the Directors' opinion:

(a) the financial statements and notes set out on pages 22 to 47 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 2024 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 James Fletcher

Director

Sydney

19 August 2024

SW Accountants & Advisors

Take the lead

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 2024, 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:

a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date, and

b. 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

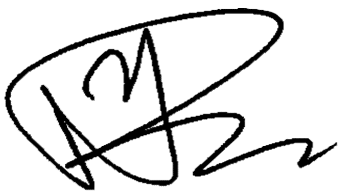
The directors of the Company are responsible for the preparation of the half-year financial statements that gives a true and fair view in accordance with Australian Accounting Standards and the ***Corporations Act 2001*** and for such internal control as the directors determine is necessary to enable 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 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 ***Interim Financial Reporting*** and the ***Corporations Regulations 2001***.

A review of a 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 2024

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 2024 to 30 June 2024.

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 six months ended 30 June 2024.

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 2023 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 2024, 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
LTI/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.
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
MND	Monadelphous Group Ltd
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 2024
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
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 low coke quality and 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
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

tCO2-e	Emissions equivalent to a tonne of carbon dioxide emissions; it is the standard unit in carbon accounting to quantify greenhouse gas emissions.
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.
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.
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	Yankuang Group Company Ltd
Yankuang Energy	Yankuang Energy Group Company Limited
Yanzhou	Yanzhou Coal Mining Company Ltd
YIT	Yancoal International Trading Company Limited

CORPORATE DIRECTORY

DIRECTORS[9]

Gang Ru

Ning Yue

Gregory Fletcher

Xiaolong Huang

Changyi Zhang

Dr Geoffrey Raby

Debra Bakker

COMPANY SECRETARY:

Laura Ling Zhang

AUDITOR:

SW Audit

Level 7, Aurora Place
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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)

Stock code: 3668

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COUNTRY OF INCORPORATION:

Incorporated in Victoria, Australia with limited liability

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SHAREHOLDER ENQUIRIES:

shareholder@yancoal.com.au

[9] At date of publication

YANCOAL
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WWW.YANCOAL.COM.AU