

31 JULY 2020

ASX Release:

2020 Annual General Meeting Address and Presentation

This release provides the address to shareholders and the accompanying presentation slides that will be delivered by the Co-Vice Chairman of the company, Mr Gregory Fletcher, and the Chief Executive Officer, David Moulton, at the Annual General Meeting of Yancoal Australia Ltd.

Instructions to access the webcast are available from the Yancoal website:

<https://www.yancoal.com.au/page/en/investors/2020-agm-online-meeting-guide/>

The results of the meeting will be released as soon as practicable after the meeting.

Authorised for lodgement by the Yancoal Disclosure Committee
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Additional information about the company is available at www.yancoal.com.au

Yancoal Australia Ltd

Annual General Meeting

11:00am (AEST), 9:00am (HKT) on Friday 31 July 2020

201 Sussex Street, Sydney, NSW 2000, Australia

SLIDE 2 – 2020 AGM

Welcome to the 2020 Annual General Meeting of Yancoal Australia.

My name is Greg Fletcher. I am the Co-Vice Chairman and an independent non-executive director of Yancoal; and Chair of the Audit and Risk Management Committee.

I have the pleasure of Chairing today's meeting and would like to welcome those shareholders, interested parties and staff in attendance.

I have been informed by the share registry that a quorum is present and I declare the Annual General Meeting open.

Please let me introduce you to my fellow directors in attending in person or by telephone conference today, the Chairman, Mr Baocai Zhang, Co-Vice Chair Mr Ning Zhang, Ms Helen Gillies, Chair of the Nomination and Remuneration Committee, and Dr Geoffrey Raby, and express the apologies of the following directors.

- Mr Cunliang Lai
- Mr Xiangqian Wu
- Mr Quingchun Zhao
- Mr Xing Feng

Also in attendance is Yancoal's Chief Executive Officer, David Moulton, will present the 2019 Review.

I will now commence today's proceedings.

SLIDE 3 & 4 – Disclaimer

Commentary provided today includes forward-looking statements. The notices and disclaimers on slides three and four pertain to these topics.

SLIDE 5 – Webcast instructions

As you all know, the Australian Government has taken several measures to reduce transmission of the COVID-19 virus.

We fully support these measures to protect public health. This year we have encouraged shareholders to participate in the AGM via a webcast. We have done our best to ensure that all shareholders and proxy holders will have the opportunity to participate in the meeting, including, for those entitled, the ability to ask questions at the end of formal proceedings.

Every effort was made to ensure that proceedings run smoothly. The relevant documents have been disseminated on both the Australian Stock Exchange and the Stock Exchange of Hong Kong.

Today's meeting can be observed online via the Lumi platform; this allows shareholders, proxy holders and guests to observe the meeting virtually. All participants can view a live webcast of the meeting, and shareholders and proxy holders can ask questions in real-time.

If you have joined us through the Lumi platform, you can start submitting your written questions now, and we will address them later in the meeting. Please also note that your questions may be moderated or amalgamated if we receive multiple questions on one topic.

I would now like to invite Chief Executive Officer David Moulton, to provide a brief presentation of the 2019 Review.

[Handover to CEO, David Moulton]

SLIDE 6 – Review

Shareholders, members of the Board, ladies and gentlemen, good morning and thank you for attending today's Annual General Meeting.

As always safety is our number one priority and Yancoals is committed to ensuring all our sites operate safely utilising safe work practices in all aspects of our operations. In 2019 our stable safety statistics demonstrated that we continue to be effective in our efforts. This year, the health and wellbeing of all Yancoals employees remains a key focus, in response to the ongoing COVID-19 pandemic we rapidly implemented additional health and safety measures across the Company. Pleasingly, the work practices and measures we implemented have so far proven successful, with no known COVID-19 cases across our workforce and minimal disruption to our operations to date. Our primary safety statistic, the Total Recordable Injury Frequency Rate, reduced from 8.01 at the end of 2018 to 7.27 at the end of 2019, and has further reduced this year.

During 2019 we had several significant achievements. These included reduced operating costs, increased production and an improved financial position. The reduction of our unit cost to \$61 per tonne was notable during a period in which industry cost inflation was evident. Yancoals remains firmly focused on generating shareholder value by optimising output from our low-cost operations.

After another year of healthy cash flow, the Board set the total distribution for 2019 at \$417 million. Over the past two years, Yancoals returned over \$900 million to the shareholders.

In 2020 Yancoals is targeting an incremental increase to production output and continues to focus on lowering operating costs. We are closely monitoring the state of international coal markets and critical supply chains to assess how the pandemic is likely to impact on our business over the remainder of 2020 and beyond. The supply and demand dynamics resulting from COVID-19 will continue to influence both thermal and metallurgical coal prices. Yancoals's three large-scale, low-cost mines in the Hunter Valley underpin our ability to navigate the current weak coal market conditions and deliver robust returns when normal market conditions return.

[Hand back to Greg Fletcher]

SLIDE 7 –Voting Instructions

We will now move to the formal consideration of the business before the Annual General Meeting.

Anyone attending in person today will have been issued with an attendance card:

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

Persons holding either a blue or yellow card are entitled to speak at this meeting. Only those persons holding a blue card are entitled to vote at this meeting.

If there is any shareholder here who is eligible to vote and who does not have a blue coloured card, would you please raise your hand now.

[wait for any hands]

As usual, resolutions will be decided by poll, which will be conducted at the end of the meeting. The results of the poll will be available on the ASX and HKEx websites later today.

SLIDE 8 – Items of business

The following summary outlines the items of business for today's meeting, in accordance with the Notice of Annual General Meeting for Yancoal Australia, which was published on our website and dispatched to shareholders earlier this month. The Notice of Meeting contains the text of each resolution to be put to this meeting.

MOTION

With your approval, I now move that the Notice of Annual General Meeting be taken as read and that the text of each resolution be taken as read.

VOTE

All those in favour, please raise your blue attendance card.

[Pause to count cards]

All those against please raise your blue attendance card.

[Pause to count cards]

RESULT

The notice is taken to be read. Thank you.

Item 1 is the receipt and consideration of the Financial Report of the Company for the year ended 31 December 2019. I will take those reports as read. A representative of ShineWing Australia, Yancoal's auditor, is present and available to answer any specific questions about the preparation and content of the Auditor's Report.

Items 2(a) to 2(d) are the Election and Re-election of Directors. The biographical details for each Director are contained in the Notice of Meeting. Four Directors are being submitted for re-election, and one Director is being submitted for election.

Item 3 is the Remuneration Report. The Remuneration Report is contained within 2019 Annual Report. I will take the report as read. This vote is advisory only and not binding on the company or its directors. Voting exclusions apply to this resolution as outlined in the Notice of Annual General Meeting.

Items 4(a) and (b) are the approval of termination benefit payments. The termination and 2018 STIP payments are allocated to executives that have resigned from the company. Voting exclusions apply to these resolutions as outlined in the Notice of Annual General Meeting.

Items 5(a) and (b) are the issue of rights. The rights are LTIP rights proposed for the Co-Vice Chairman, and CEO recently appointed to the company. Voting exclusions apply to these resolutions as outlined in the Notice of Annual General Meeting.

Item 6 is the authorisation to fix the Director's remuneration. Shareholders have the power to fix the Directors' remuneration and may instruct the Board to do so by a resolution of the company. The Directors consider that the authorisation will provide the Company flexibility in fixing Directors' remuneration.

Item 7 is the reappointment of Auditor and authorisation to fix Auditor's remuneration. The company must at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting. The shareholders have the power to fix the Auditor's remuneration and may instruct the Board to do so by a resolution of the company.

Item 8 to 10 are general mandates related to issuing and repurchasing shares. Unless the company obtains these general mandates, its ability to exercise its right to issue shares without obtaining shareholder approval is limited, and the proposed repurchase mandate gives the company the flexibility to repurchase the shares if and when appropriate. The passing of resolution 10 is subject to the passing of the resolutions 8 and 9. The reason for this resolution is to ensure flexibility to allot and issue more shares if the proposed repurchase mandate is exercised.

Recommendation of all items are set out in the Notice of Meeting. I am now going to cast the votes for the proxies I hold, on all resolutions in accordance with the directions provided by shareholders, or otherwise as set out in the Notice of Meeting. As mentioned earlier, a poll will be conducted for these resolutions at the end of the meeting.

SLIDE 9 – Q&A Session

We will now take questions from shareholders on any matters relevant to the business of the meeting. Both the questions and the responses will be repeated in Mandarin for the benefit of Hong Kong Stock Exchange shareholders.

Would any speakers from the floor please raise their hand and state their name before speaking. If a proxy holder or representative of a corporate proxy, please also state the name of the shareholder you are representing.

Questions received via the webcast platform may be consolidated or summarised to facilitate the session.

[Address any questions]

SLIDE 10 – Proxy Results

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

SLIDE 11 – Conduct of Poll

In accordance with Rule 7.7(d)(1) of the Constitution of the Company, as Chairman of the meeting, I request that each of the resolutions is decided by poll and declare voting on all resolutions is now open.

The results of the polls will be calculated with the assistance of Computershare acting as scrutineer.

If you are entitled to vote, the reverse of your blue admission card is your voting paper and instructions.

For each poll, please record your vote by placing a mark in the appropriate “for” or “against” box on each card that you are holding.

The sum of the votes cast for and against each resolution must not exceed your voting entitlement.

If you are a proxy holder, you should have a card and a summary of votes for each shareholder that you are representing as their proxy.

If a proxy holder has been directed to vote in a particular manner, by completing the voting card the proxy holder will be deemed to have voted in accordance with those directions.

In respect of any open votes a proxy holder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

If at any time you have a query concerning any of the polls, please raise your hand and a member from Computershare will assist you.

[Allow the appropriate time for cards to be filled in]

I now declare the poll closed.

I will ask Computershare to collect the voting cards at the end of the meeting.

The results of the poll will not be known until after the meeting has closed.

The results of the poll will be announced to the ASX and HKEx later today.

Slide 12 – Meeting Close

Having completed all items on the agenda, I now announce the formal proceedings of today’s Annual General Meeting closed.

I would like to thank those in attendance today and call an end to today’s Annual General Meeting for Yancoal Australia Ltd.

Thank you.



2020 AGM – Yancoal Australia Ltd

- Mr Gregory Fletcher, Co-Vice Chairman
 - Independent Non-Executive Director
- Mr David Moulton, Chief Executive Officer

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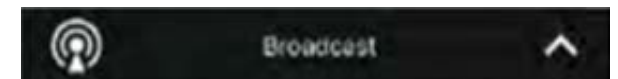
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Webcast instructions

Lumi supported webcast

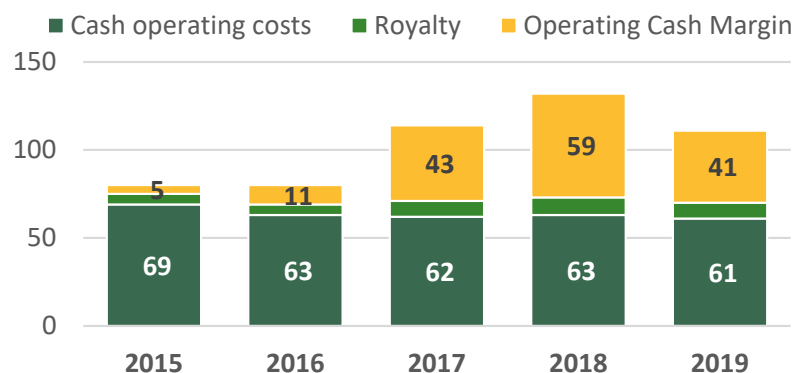
- Instructions to access the webcast are available from the Yancoal website:
<https://www.yancoal.com.au/page/en/investors/2020-agm-online-meeting-guide/>
- Once logged in use the 'Broadcast' icon to view proceedings.
- Use the 'Home page' icon to view meeting information.
- Use the 'Questions' icon to ask questions



2019 Review

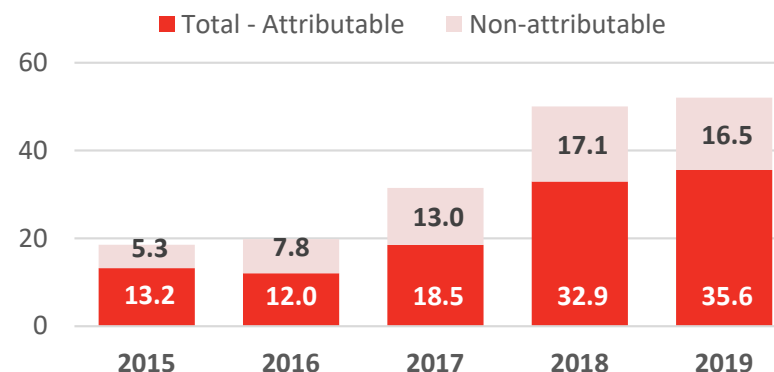
Operating costs and margins

A\$/tonne ⁽¹⁾



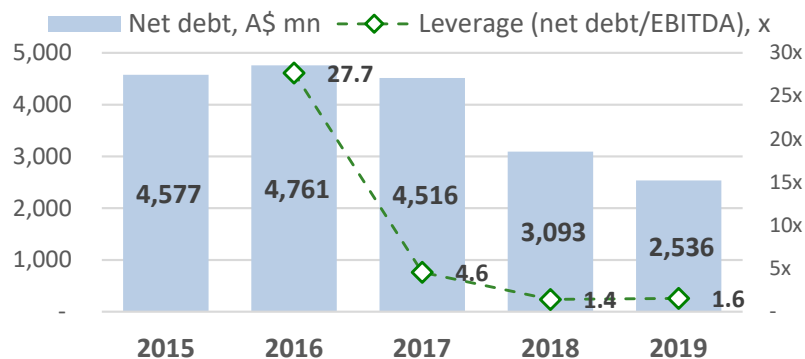
Production

Million tonnes ⁽²⁾



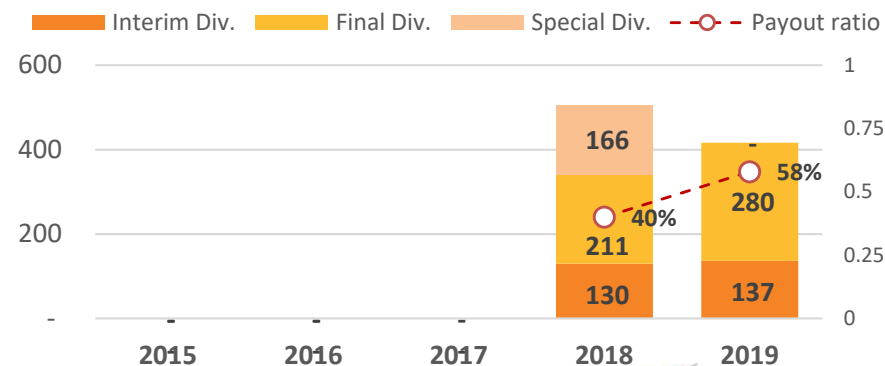
Financial Position

A\$ million | x ⁽³⁾



Dividends

A\$ million | % ⁽⁴⁾



(1) The Free-on-Board costs includes mining, processing and logistics through to loading for export.
 (2) Saleable coal production. 2017 includes attributable production from Hunter Valley Operations and Mount Thorley Warkworth from 1-Sep-17 onwards. 2018 includes 81% to 30-Nov-18 and 85% thereafter from Moolarben.
 (3) Net Debt excludes debt and earnings associated with Watagan arrangements. Leverage ratio is calculated as closing net debt over the Net Profit After Tax (unadjusted).
 (4) Payout ratio is calculated as the combined interim and final dividend over the Net Profit After Tax (unadjusted).

Voting Instructions

Voting procedure

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

Conducting polls

- For each poll please record your vote by placing a mark in the appropriate “for” or “against” box on your card.
- The cards will be collected by representatives from Computershare at the end of the meeting.
- The results of each resolution will be announced to the ASX and HKEx.

Items of business

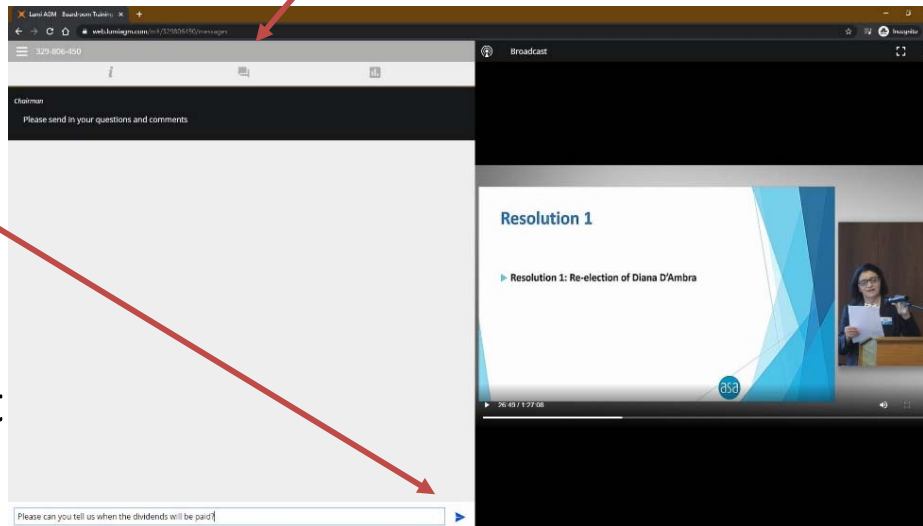
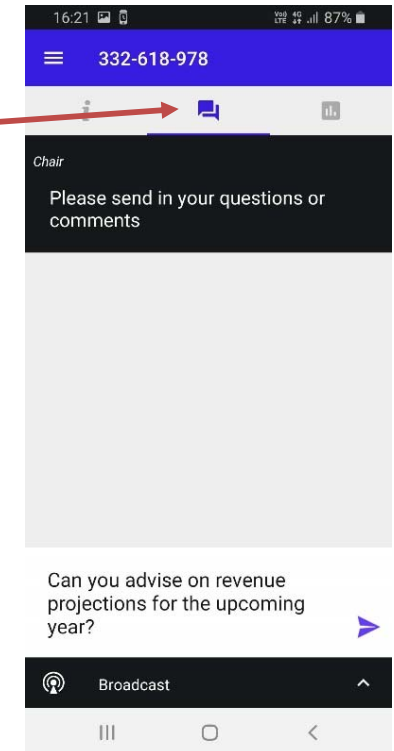
Items

1. Financial Statements and Reports
- 2 (a) – 2 (e). Election and Re-election Directors
3. Remuneration Report
- 4 (a) – 4 (c). Approval Termination Benefit Payments
- 5 (a) & 5 (b). Issue of rights
6. Authorisation to fix Directors' remuneration
7. Reappointment of Auditor and authorisation to fix Auditor remuneration
8. General mandate to issue shares
9. General mandate to repurchase shares
10. Extension of general mandate to add the number of repurchased shares

Question & Answer

Webcast attendee question process

- When the Question function is available, the Q&A icon will appear at the top of the app.
- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow.



- Your question will be sent immediately for review.

Proxy results

Valid securities voted: 23.28%

Item	For		Against		Open-Usable		Abstain	
2(a)	307,194,577	99.91%	155,587	0.05%	106,091	0.04%	105,772	n/a
2(b)	307,174,850	99.90%	175,679	0.06%	105,726	0.04%	105,772	n/a
2(c)	307,117,559	99.89%	226,727	0.07%	111,969	0.04%	105,772	n/a
2(d)	307,194,827	99.91%	155,587	0.05%	105,841	0.04%	105,772	n/a
2(e)	307,089,877	99.88%	253,538	0.08%	105,745	0.04%	112,867	n/a
3	307,176,185	99.89%	214,299	0.07%	105,729	0.04%	65,817	n/a
4(a)	307,145,824	99.88%	253,030	0.08%	104,274	0.04%	58,899	n/a
4(b)	307,111,378	99.87%	283,427	0.09%	104,274	0.04%	62,948	n/a
4(c)	307,085,106	99.86%	269,294	0.09%	139,349	0.05%	68,278	n/a
5(a)	307,126,853	99.88%	261,040	0.08%	111,074	0.04%	63,060	n/a
5(b)	307,170,232	99.89%	217,661	0.07%	111,074	0.04%	63,060	n/a
6	307,215,783	99.90%	177,939	0.06%	105,726	0.04%	62,579	n/a
7	307,247,301	99.91%	147,691	0.05%	111,969	0.04%	55,066	n/a
8	307,146,162	99.87%	270,451	0.09%	105,729	0.04%	39,688	n/a
9	307,324,188	99.93%	90,043	0.03%	105,726	0.04%	42,070	n/a
10	307,230,152	99.90%	183,527	0.06%	105,726	0.04%	42,622	n/a

Conduct of Poll

Resolutions to be decided by poll

Meeting close

Thank you for your attendance