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Yancoal Australia Ltd

ACN 111 859 119

兗煤澳大利亞有限公司*

(Incorporated in Victoria, Australia with limited liability)

(Hong Kong stock code: 3668)

(Australian stock code: YAL)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement which has been published by Yancoal Australia Ltd on the website of the Australian Securities Exchange on 20 February 2025.

By order of the Board
Yancoal Australia Ltd
Gang RU
Chairman

Hong Kong, 20 February 2025

As of the date of this announcement, the executive Director is Mr. Ning Yue, the non-executive Directors are Mr. Gang Ru, Mr. JiuHong Wang, Mr. Xiaolong Huang, Mr. Zhiguo Zhao and Mr. Ang Li and the independent non-executive Directors are Mr. Gregory James Fletcher, Ms. Debra Anne Bakker and Mr Peter Andrew Smith.

**For identification purposes only*

2024 Financial Results

For the year ending 31 December 2024

Issued 20 February 2025

Revenue of \$6.86 billion, compared to \$7.78 billion in 2023; after a 14% increase in attributable coal sales and a 24% decrease change in **realised coal price to \$176 per tonne**.¹

Operating EBITDA of \$2.58 billion and EBITDA margin of 37% demonstrates Yancoal's capacity to deliver a strong financial performance at lower coal prices.

ROM coal production of 62.7 million tonnes (100% basis), up 4% from 2023.

Saleable production of 47.8 million tonnes (100% basis), up 10% from 2023.

Attributable saleable coal production of 36.9 million tonnes, up 10% after delivering to guidance range with the production profile weighted to the second half.

Operating cash cost of \$93 per tonne (exc. Government royalties), down 3% closely linked to production volume increases and cost inflation factors.

Cash balance to \$2.46 billion at the end of December.

The Board has declared a fully-franked final dividend of A\$687 million, or A\$0.52 per share; a 56% payout ratio.

2025 Production Guidance

- 35-39Mt attributable saleable production.
- \$89-97/tonne cash operating costs.
- \$750-900 million attributable capital expenditure.

Output will likely be lower in 1Q 2025 due to mine plan sequencing. Our guidance to maintain flat operating costs in an inflationary setting during 2025 would be a positive outcome. Capital expenditure guidance captures ongoing mining fleet replacement, the yearly carry over spend and additional capital development activity.

CEC / Acting CEO Comment

Yancoal delivered on its 2024 guidance, producing 36.9 million tonnes of attributable saleable coal at \$93/tonne cash operating costs. This is the result of the ongoing concerted efforts of all our operations and logistics personnel, and is a great credit to them all. The second half was particularly strong delivering ~20 million tonnes at A\$86/tonne.

We aim to replicate the 2024 operational performance in 2025. The production and cash cost guidance ranges remain the same as last year. Cost inflation is a constant challenge in the coal sector, mining industry and broader economy. Our ability to target flat unit costs is the result of continual optimisation and reinvestment in our assets.

During the year we produced an Operating EBITDA of close to \$2.6 billion at a 37% margin. This put the Group in a strong financial position. We held almost \$2.5 billion in cash at the end of the year. We will return \$687 million, in dividends. Since 2018 our total dividend payments are over \$5.1 billion, or \$3.85/share, with about half the dividends fully franked.

Yancoal has a proven history of growth through acquisition and expansion. After making the dividend payment, we will still be in a position to pursue growth opportunities for the benefit of our shareholders.

Yancoal's large-scale, low-cost coal production profile is well suited to all coal market conditions. We have no interest-bearing loans, a large net cash position and robust operating margin. We look forward to delivering another strong performance in 2025.

¹ All figures are Australian dollars, unless otherwise stated

OPERATIONAL DATA		2024	2023	% Change
Total Recordable Injury Frequency Rate (TRIFR)		6.7	5.1	31%
COAL PRODUCTION		2024	2023	
ROM coal total - 100% Basis	Mt	62.7	60.2	4%
Saleable coal production total - 100% Basis	Mt	47.8	43.6	10%
Saleable coal production total - Attributable	Mt	36.9	33.4	10%
SALES VOLUME (Attributable mine production sold)		2024	2023	
Thermal	Mt	32.5	28.4	14%
Metallurgical	Mt	5.2	4.7	11%
Total – Attributable	Mt	37.7	33.1	14%
REALISED COAL PRICES (on attributable mine production sold)		2024	2023	
Thermal coal average selling price	A\$/t	160	211	(24)%
Metallurgical coal average selling price	A\$/t	276	356	(23)%
Average selling price	A\$/t	176	232	(24)%
CASH OPERATING COSTS (per saleable product tonne)		2024	2023	
Raw materials and consumables	A\$/t	31	33	(6)%
Employee benefits	A\$/t	21	22	(5)%
Transportation	A\$/t	20	21	(5)%
Contractual services	A\$/t	16	16	—%
Other operating expenses	A\$/t	5	4	17%
Cash operating costs²	A\$/t	93	96	(3)%
Royalty ³	A\$/t	17	21	(18)%
FINANCIAL DATA		2024	2023	% Change
Revenue	\$ million	6,860	7,778	(10)%
Operating EBITDA	\$ million	2,579	3,489	(26)%
Operating EBITDA margin	%	37%	45%	
Profit before tax	\$ million	1,689	2,583	(35)%
Profit after tax	\$ million	1,216	1,819	(38)%
Receipts from customers	\$ million	7,117	7,804	(9)%
Payments to suppliers and employees	\$ million	(4,388)	(4,449)	(1)%
Income tax paid	\$ million	(660)	(2,123)	(69)%
Other	\$ million	64	29	121%
Net cash inflow from operating activities	\$ million	2,133	1,261	69%
Net cash outflow from investing activities	\$ million	(687)	(596)	15%
Payment of dividends	\$ million	(429)	(1,413)	(70)%
Repayment of interest-bearing liabilities	\$ million	—	(496)	(100)%
Other	\$ million	(69)	(72)	(4)%
Net cash outflow from financing activities	\$ million	(498)	(1,981)	(75)%
Cash at the beginning of the period	\$ million	1,397	2,699	(48)%
Effect of FX on cash	\$ million	116	14	729%
Cash at the end of the period	\$ million	2,461	1,397	76%
Net cash ⁴	\$ million	2,349	1,251	88%

² Calculated per attributable saleable product tonne

³ Calculated per sales tonne

⁴ Net cash is the cash position less the lease liabilities

ANALYST AND INVESTOR WEBCAST

2024 Financial Results investor webcast details:

- Date - Friday, 21 February 2025
- Start time - 12:00pm Sydney, 9:00am Hong Kong
- Webcast link - <https://edge.media-server.com/mmc/p/w2pkra78>

Participants are advised to register for the teleconference and webcast ahead of the scheduled start time.

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Authorised for lodgement by the Yancoal Disclosure Committee.

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