

23 November 2018

ASX Release:

Further update on application for listing on the Stock Exchange of Hong Kong

Yancoal Australia Ltd (“**Yancoal**” or the “**Company**”) (ASX: YAL) refers to its announcement of Tuesday, 2 October 2018 relating to the Company’s application to the Stock Exchange of Hong Kong (“**HKEx**”) to list the Company’s fully paid ordinary shares (“**Shares**”) on a dual-primary basis on the Main Board of the HKEx (“**HK Listing**”).

Status of application for HK Listing

Yancoal is pleased to announce that on Thursday, 22 November 2018, it submitted a second “post hearing information pack” to the HKEx in connection with the HK Listing (“**Updated PHIP**”). The Updated PHIP contains certain updated business and financial information relating to Yancoal.

The Updated PHIP is available for viewing and download at the HKEx’s website, as required by the HKEx Listing Rules.

The Updated PHIP is in draft form and the information contained therein is incomplete and subject to changes, which could be material. A copy of the Updated PHIP (showing the changes from the first PHIP) has been published to the Australian Securities Exchange (“**ASX**”) for the information of all stakeholders.

Potential capital raising

As previously announced, the HK Listing is being undertaken in conjunction with a proposed capital raising. Existing Yancoal shareholders will have the opportunity to participate in the proposed capital raising on a pro-rata basis.

Full details of the terms and structure of the proposed capital raising will be disclosed in Yancoal’s Hong Kong prospectus to be published on the HKEx website on or around Monday, 26 November 2018.

Proposed transaction remains subject to approvals

The implementation of the HK Listing and associated capital raising remains subject to the final approval of the HKEx and market conditions.

Accordingly, shareholders and potential investors of Yancoal should be aware there is no assurance from Yancoal that the proposed listing on the HKEx and capital raising will take place or as to when it may take place. Shareholders and potential investors of Yancoal should therefore exercise caution when dealing in or

investing in the shares or other securities of Yancoal. Any person who is in doubt about their position or any action to be taken is recommended to consult professional advisers.

Other information

In connection with the proposed offering of Shares in connection with the proposed HK Listing, the price of Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) and applicable Australian laws (including the terms of a no action letter issued by the Australian Securities and Investments Commission). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and by virtue of the requirements of the Australian Securities and Investments Commission will be contained in Yancoal's Hong Kong prospectus, which will be issued in Hong Kong in connection with the Hong Kong public offering of the Shares if the dual listing and associated capital raising proceeds.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation.

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