

Yancoal Australia Ltd Annual General Meeting

Australia's Largest Pure-play Coal Producer

31 May 2019



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Acceptance

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Reserves and Resources Reporting

In this presentation, references to mineral resources (**Resources**) and ore reserves (**Reserves**) for Yancoal are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (**JORC Code**) and are measured in accordance with the JORC Code. The information in this Presentation that relates to Resources and Reserves has been previously disclosed to the market in the Coal Resources and Coal Reserves statement for the year ending 31 December 2018 dated 28 March 2019 (**Resources and Reserves Statement**) and is sourced from the following:

- for HVO, the report prepared by RPM Advisory Services Pty Ltd for Yancoal, dated 26 November 2018. That report has an effective date of 30 June 2018. The estimates for Resources and Reserves in that report were generated by Competent Persons (as defined by the JORC Code). Resources and Reserves for HVO are as at 30 June 2018.
- for all other mines owned and operated by Yancoal, information prepared and compiled by Competent Persons (as defined by the JORC Code), as disclosed and detailed in the Resources and Reserves Statement. Reserves and Resources for these mines are as at 31 December 2018.

The information related to the Resources and Reserves have been prepared and compiled by persons who have the required qualifications and experience to qualify as Competent Persons (as that term is defined in the JORC Code). Yancoal is unaware of any new information or data that materially affects the information contained in the Resources and Reserves Statement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of this presentation. References to Resources and Reserves for other assets, companies, countries, regions and basins are sourced from third parties and measured in accordance with their source data.

Information in this presentation relating to Yancoal's Resources and Reserves is extracted from information previously published by Yancoal and is available on the Yancoal and ASX website at www.yancoal.com.au and www.asx.com.au.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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CHIEF EXECUTIVE OFFICER
Reinhold Schmidt

Highlights



Sustained improvement in safety performance



Over A\$1Bn of debt repayments made in 2018 – leverage and gearing reduced to 1.4x and 71% respectively⁽¹⁾



Record total of 32.9Mt attributable saleable production⁽²⁾



Full year dividend of A\$507MM implying payout ratio of ~60% of NPAT for 2018 with target CY19E payout ratio of 50% of NPAT⁽³⁾



Record operating EBITDA of A\$2,180MM, operating EBITDA Margin of 45%



Continued progress towards developing growth projects



Continued delivery of identified synergies at MTW and under the HVO JV



Successful completion of Hong Kong IPO

Notes:

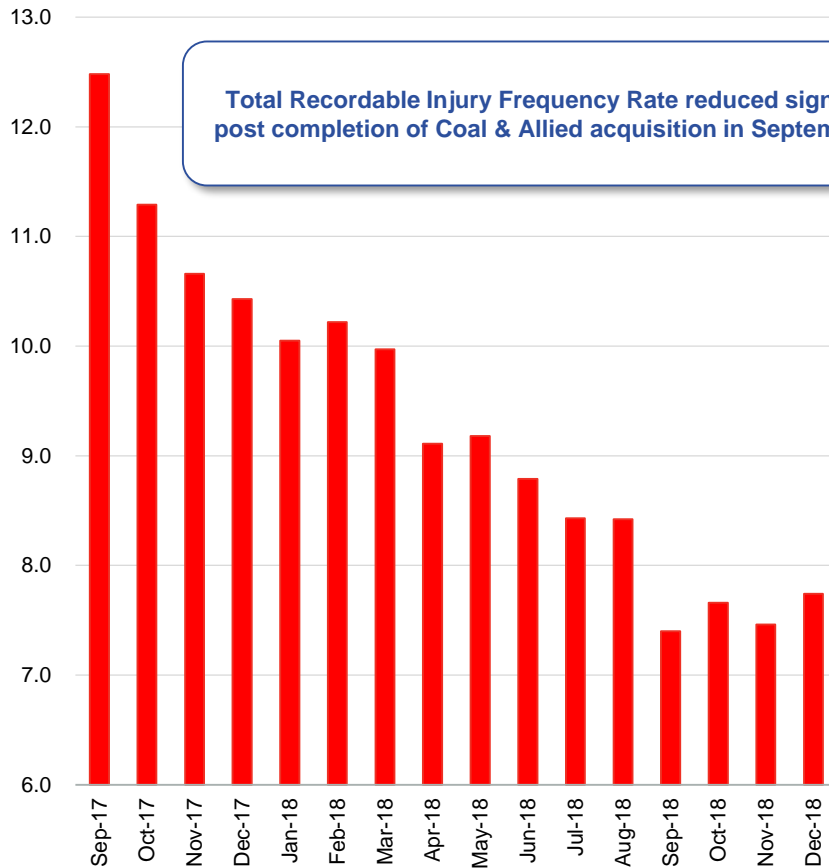
1. Net debt does not include debt and earnings associated with Watagan arrangements
2. Attributable figures for 2018 include: Moolarben (81% - up to and including 30 November 2018 and 85% thereafter - reflecting Yancoal's increased ownership in the Moolarben Joint Venture as announced on 30 November 2018); Mt Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%) and Yarrabee (100%)
3. For 2019, Yancoal is targeting a dividend payout of 50% of net profit after tax (adjusted for the impact of foreign exchange hedge reserve movements and any other non-operating items). The payment of dividends by Yancoal is at the discretion of the Directors. The decision as to whether or not a dividend will be paid will be subject to a number of considerations including the general business environment, operating results, cash flows, future capital requirements, regulatory restrictions and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend.

Safety Performance

Commitment to operating mines to the highest safety standards. Core Hazard Critical Control development and implementation continued throughout the year

Yancoal Total Recordable Injury Frequency Rate⁽¹⁾

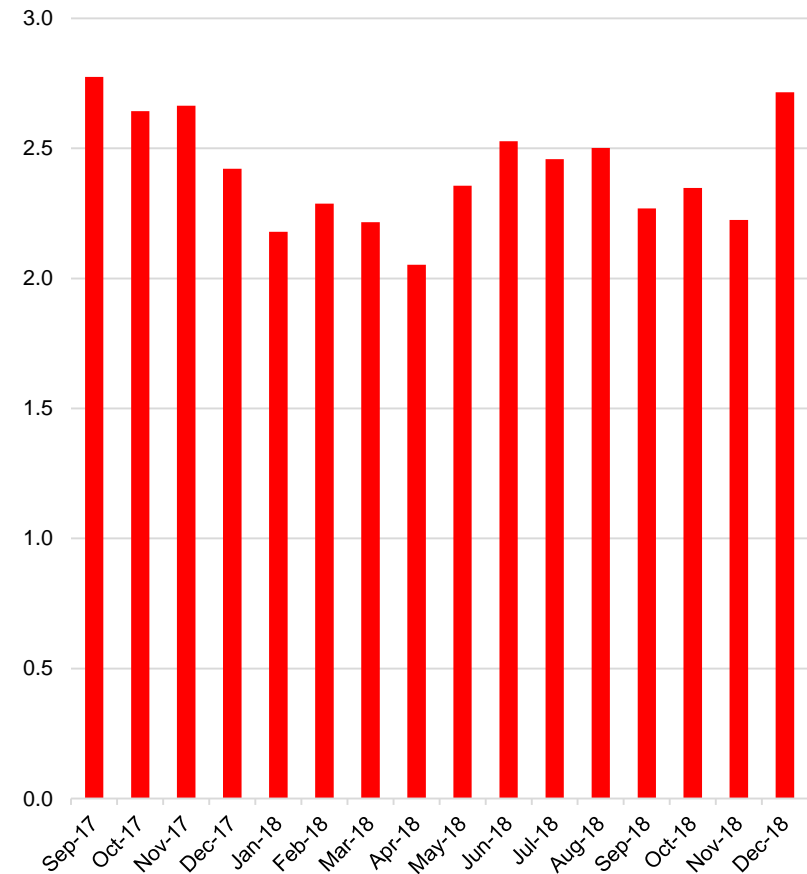
Rolling 12 Month Basis



Source: Company Data

Yancoal Lost Time Injury Frequency Rates⁽¹⁾

Rolling 12 Month Basis



Notes:

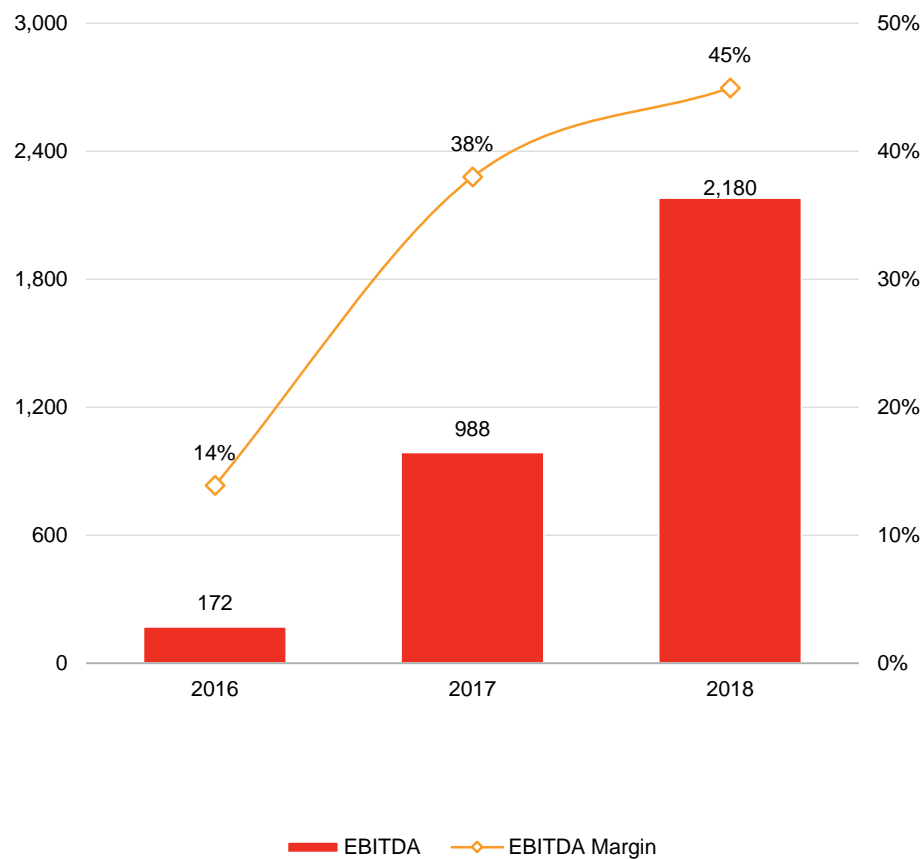
1. Excludes data from the Middlemount and Watagan assets (Austar, Ashton and Donaldson). HVO included until JV established in May 2018.

Record Operating EBITDA

Operating performance delivered record operating EBITDA of A\$2,180MM and NPAT of A\$852MM

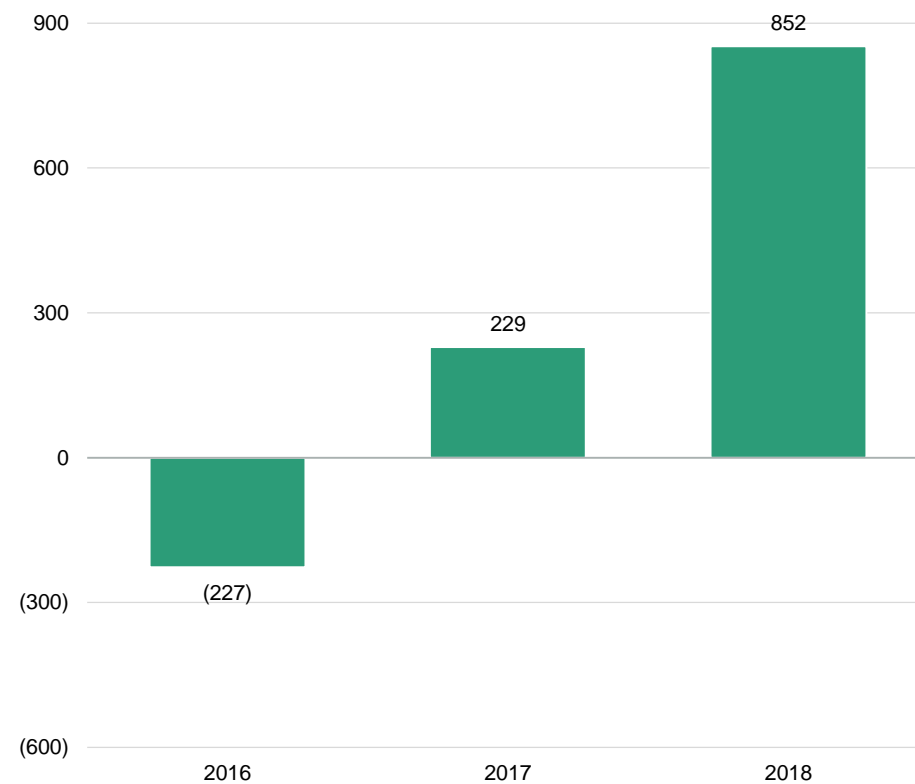
Operating EBITDA and EBITDA Margin⁽¹⁾

(A\$MM) | (%)



Net Profit After Tax

(A\$MM)



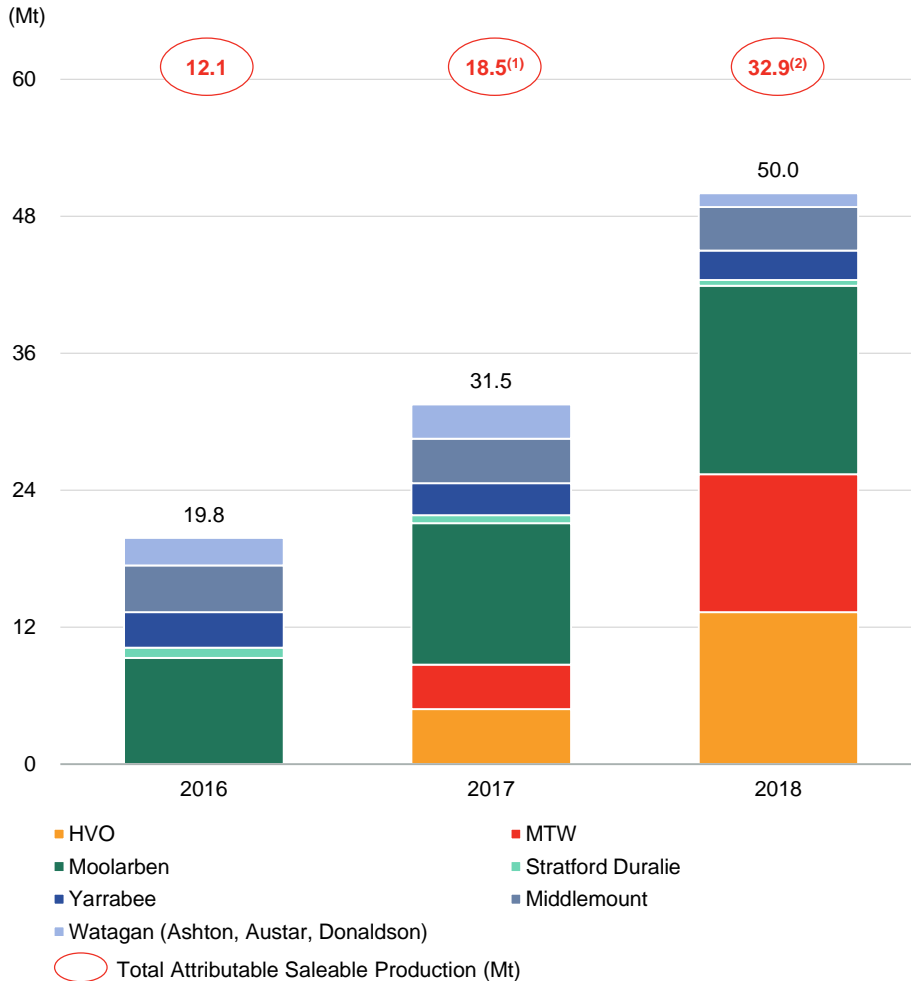
Notes:

1. EBITDA Margin calculated as Operating EBITDA divided by total revenue

Coal Production

Significant expansion post completion of Coal & Allied acquisition and record production from Moolarben

Saleable Production by Asset (100% Basis)



Comments

- Record 2018 total of 50Mt gross saleable coal production, up 59% on the prior year
 - Yancoal's three tier-one assets (HVO, MTW and Moolarben) contributed 41.9Mt (84% of total)
- Record annual production for Moolarben of 16.5Mt – maximising extraction rates at OC4 / OC2 pits
 - Moolarben longwall (commissioned November 2017) continues to deliver high productivity rates
- Significant fleet efficiency gains at MTW in 2018 and receipt of approvals enabling expansion of West Pit
- HVO maintained high rates of extraction and haulage, with ongoing maintenance reviews to drive further production gains
- Around 35Mt of saleable production on an attributable basis expected in 2019

Notes:

- Attributable figures for 2017 include only four months of attributable production for HVO and MTW from 1 September 2017. Figure excludes 16.6% interest in HVO, production from Middlemount (incorporated joint venture) and Watagan (equity-accounted investment and deconsolidated from Yancoal in March 2016)
- Attributable figures for 2018 include: Moolarben (81% - up to and including 30 November 2018 and 85% thereafter - reflecting Yancoal's increased ownership in the Moolarben Joint Venture as announced on 30 November 2018); Mt Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%) and Yarrabee (100%)

Our Proposition to Drive Shareholder Returns



Australia's largest pure-play coal producer and the largest HKSE-listed exporter of high quality seaborne thermal coal



World class large-scale coal mines which produce high value export coal and operate at industry-leading cash margins



Long-term sustainable capital structure combined with significant base of reserves / resources provides a sustainable platform for growth



Experienced management team well positioned to pursue growth opportunities and create further shareholder value



Valuable and strategic operational and trade relationships as well as strong support from key shareholders





END

Strength, Performance, Profit

ADDITIONAL INFORMATION

- The following slides were not presented during the Annual General Meeting, and are provided for the information of shareholders and interested parties.



Operational Performance

Strength, Performance, Profit

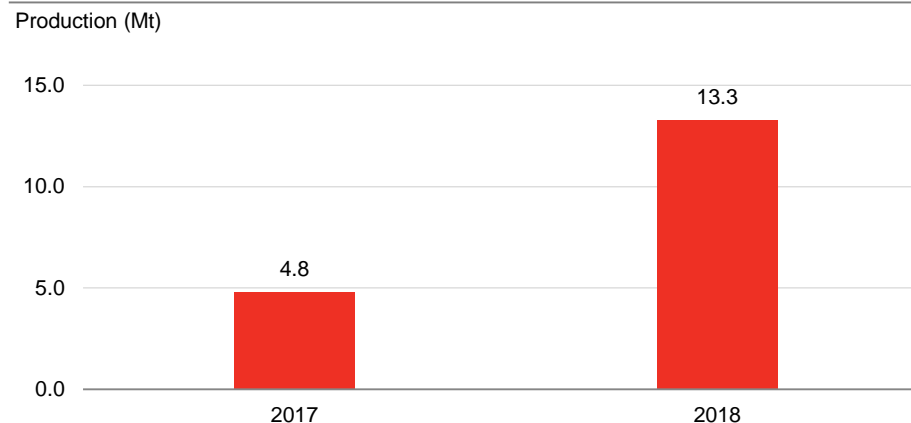
Hunter Valley Operations

World-class tier one thermal coal asset – operating synergies realised with potential for mine extension through JV with Glencore

Key Metrics

Location	New South Wales, Australia
Mine Type	Open Cut
Ownership (%)	51.0%
Coal Resources (OC + UG) (100% basis)⁽¹⁾	Measured: 704Mt Indicated: 1,430Mt Measured + Indicated: 2,134Mt Inferred: 1,654Mt Total: 3,788Mt
Coal Reserves (OC) – Proven and Probable (100% basis)⁽¹⁾	796Mt
Marketable Coal Reserves (OC) – Proven and Probable (100% basis)⁽¹⁾	554Mt
Mine Life	43 years
Product Type	Thermal / Semi Soft Coking

Saleable Coal Production (Mt) (100% basis)⁽²⁾



Commentary

- Located in Hunter Valley Basin of NSW and operated as an unincorporated joint venture with Glencore
- Multi-pit open cut mine, using dragline and truck and shovel mining
- ROM coal processed through two on-site coal preparation plants to produce semi-soft coking coal and low, medium and high ash thermal coal for export markets
- Product coal railed through the Hunter Valley rail network and shipped via Newcastle

Notes:

1. As at 30 June 2018
2. For 2017, 4 months of production from 1 September 2017, following completion of the Coal & Allied transaction

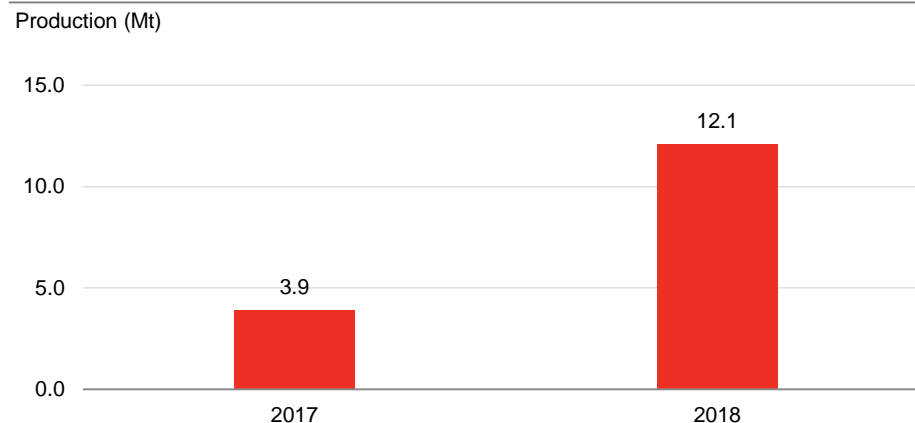
Mount Thorley Warkworth

World-class tier one thermal coal asset – integrated operation of two open cut mines with potential underground opportunity being assessed

Key Metrics

Location	New South Wales, Australia
Mine Type	Open Cut
Ownership (%)	82.9%
Coal Resources (OC + UG) (100% basis)⁽¹⁾	Measured: 210Mt (MT), 460Mt (W) Indicated: 200Mt (MT), 550Mt (W) Measured + Indicated: 410Mt (MT), 1,010Mt (W) Inferred: 150Mt (MT), 460Mt (W) Total: 560Mt (MT), 1,470Mt (W)
Coal Reserves (OC) – Proven and Probable (100% basis)⁽¹⁾	315Mt (W)
Marketable Coal Reserves (OC) – Proven and Probable (100% basis)⁽¹⁾	226Mt (W)
Mine Life	19 years
Product Type	Thermal / Semi Soft Coking

Saleable Coal Production (Mt) (100% basis)⁽²⁾



Commentary

- Integrated operation of two open cut mines located adjacent to each other in Hunter Valley basin of NSW
- Operates through multiple pits, using dragline and truck and shovel methods
- ROM coal processed through two on-site coal preparation plants to produce semi-soft coking coal and low, medium and high ash thermal coal for export markets
- Product coal railed through the Hunter Valley rail network and shipped via Newcastle
- Improved maintenance practices supported achievement of fleet efficiency gains and necessary approvals received to commence development of Lot 1 / 2 areas
- Following preliminary studies, further drilling and technical assessments commissioned to consider feasibility of a potential underground opportunity at MTW

Notes:

1. As at 31 December 2018
2. For 2017, 4 months of production from 1 September 2017, following completion of the Coal & Allied transaction

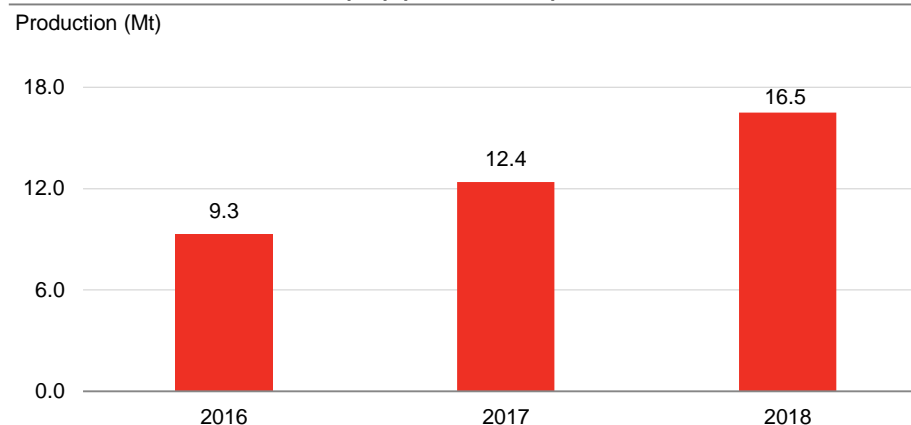
Moolarben

World-class tier one thermal coal asset – integrated operation of two mines (one open cut and one underground) after successful underground expansion in 2017

Key Metrics

Location	New South Wales, Australia
Mine Type	Open Cut and Underground
Ownership (%)	85%
Coal Resources (OC + UG) (100% basis)⁽¹⁾	Measured: 710Mt Indicated: 240Mt Measured + Indicated: 950Mt Inferred: 200Mt Total: 1,150Mt
Coal Reserves (OC+UG) – Proven and Probable (100% basis)⁽¹⁾	274Mt
Marketable Coal Reserves (OC+UG) – Proven and Probable (100% basis)⁽¹⁾	235Mt
Mine Life	14 years
Product Type	Thermal

Saleable Coal Production (Mt) (100% basis)



Commentary

- Open-cut and underground complex producing primarily export quality thermal coal located within western coalfields of New South Wales
- Expansion of Moolarben complex continued in 2017 with successful commissioning of new underground mine and commencement of longwall production in October 2017 (on schedule and on budget)
- The integrated Moolarben Coal Complex has approval to produce up to 21Mt⁽²⁾ of ROM coal per annum
- Achieved record 16.5Mt⁽²⁾ of saleable production in 2018

Notes:

1. As at 31 December 2018
2. 100% basis



Financial Performance

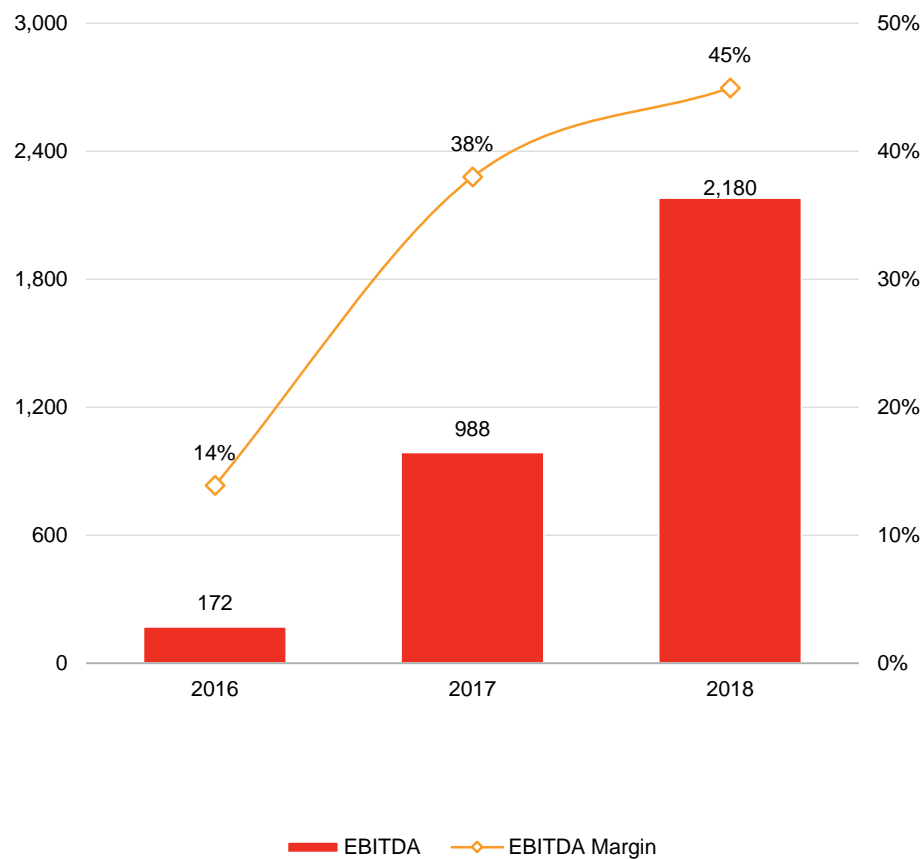
Strength, Performance, Profit

Record Operating EBITDA

Operating performance delivered record operating EBITDA of A\$2,180MM and NPAT of A\$852MM

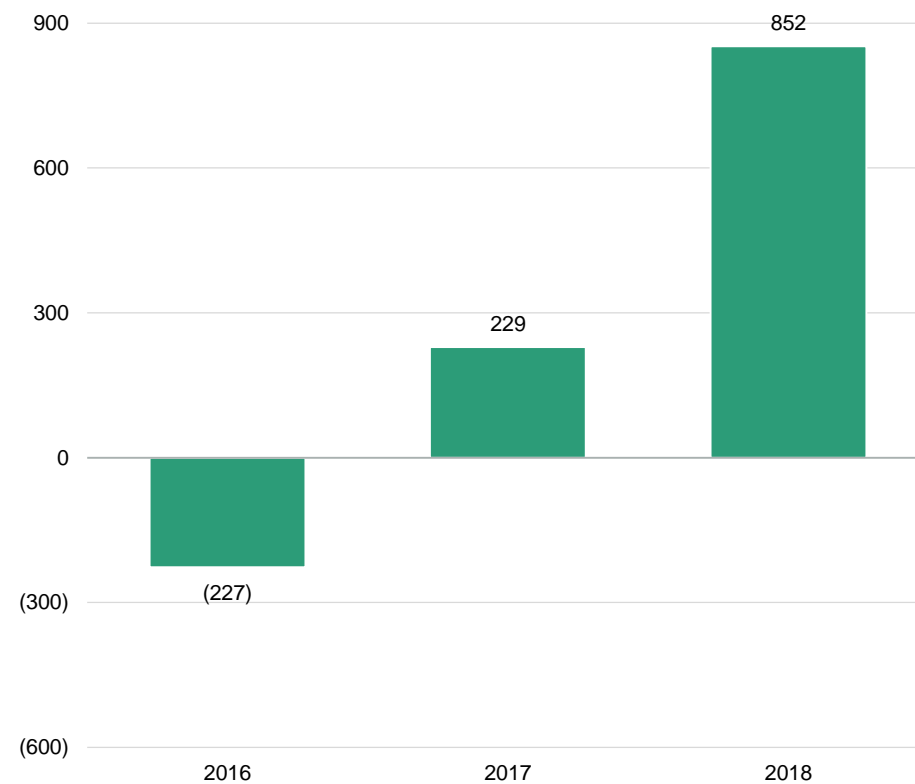
Operating EBITDA and EBITDA Margin⁽¹⁾

(A\$MM) | (%)



Net Profit After Tax

(A\$MM)



Notes:

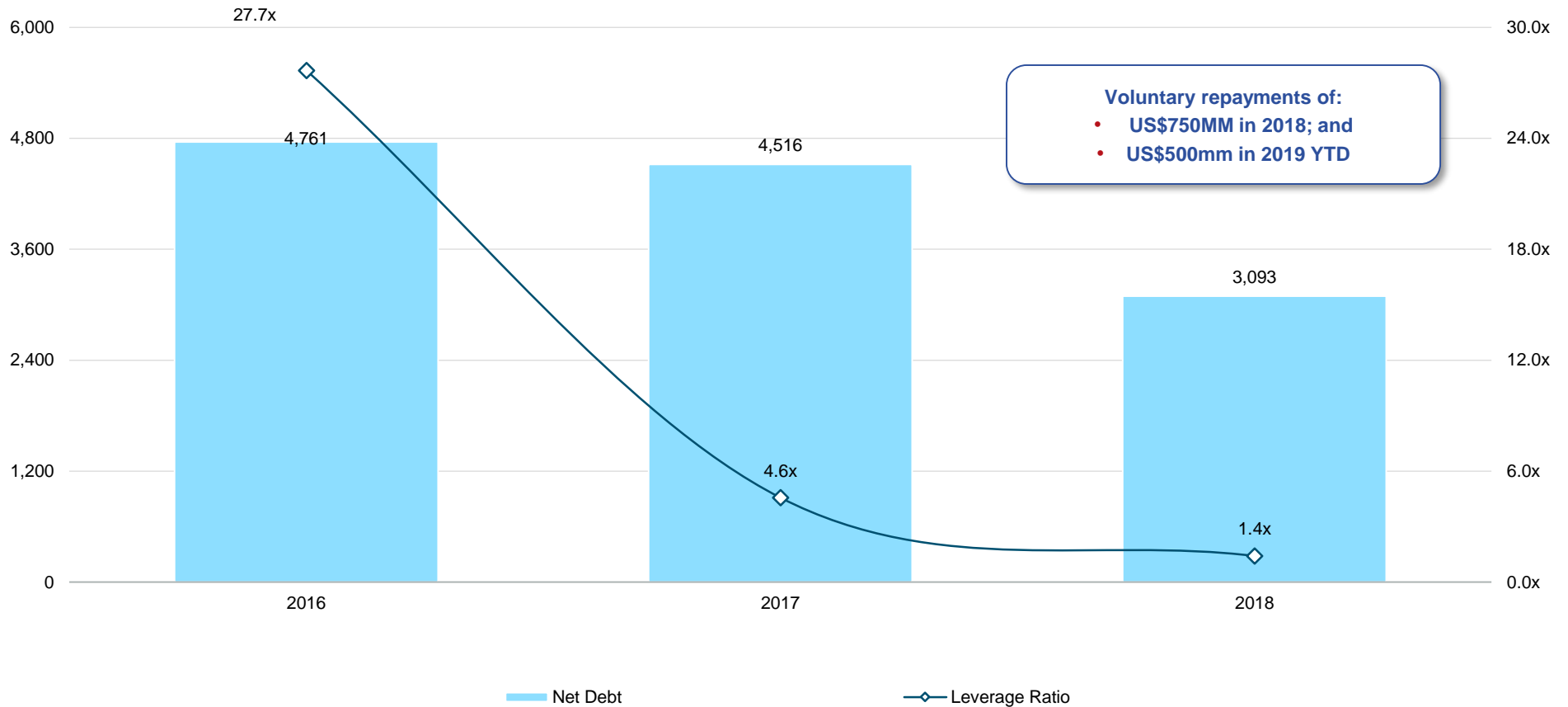
1. EBITDA Margin calculated as Operating EBITDA divided by total revenue

Driving Continued Deleveraging

Balance sheet materially strengthened and well-poised to deliver future growth and shareholder returns

Net Debt⁽¹⁾ and Leverage Ratio⁽²⁾

(A\$MM) | (x)



Notes:

1. Net debt does not include debt and earnings associated with Watagan arrangements
2. Leverage Ratio calculated as Net Debt divided by Operating EBITDA for corresponding period

Payment of Dividends

Dividend payments of A\$507MM in 2018 with a target payout ratio of 50% of NPAT for 2019

Dividends for 2018

Net Profit After Tax	2018	A\$852MM
Payout Ratio		~60%
Dividends Paid ⁽¹⁾	2018	A\$507MM (incl. A\$166MM special div.)
Market Capitalisation ⁽²⁾	22 Feb 2019	A\$4,131MM
Dividend Yield		~12.3%
Target Payout Ratio of 50% of Net Profit After Tax for 2019⁽³⁾		

Notes:

1. This comprised of an interim dividend payment of A\$130MM paid in 2018 and an additional final dividend of A\$377MM paid in 2019 (which is comprised of an ordinary dividend of A\$211MM and a special dividend of A\$166MM)
2. Based on ASX and HKSE implied market capitalisations as at 22 February 2019
3. For 2019 Yancoal is targeting a dividend payout of 50% of net profit after tax (adjusted for the impact of foreign exchange hedge reserve movements and any other non-operating items). The payment of dividends by Yancoal is at the discretion of the Directors. The decision as to whether or not a dividend will be paid will be subject to a number of considerations including the general business environment, operating results, cash flows, future capital requirements, regulatory restrictions and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend



Strategy

Strength, Performance, Profit

Core Beliefs and Values

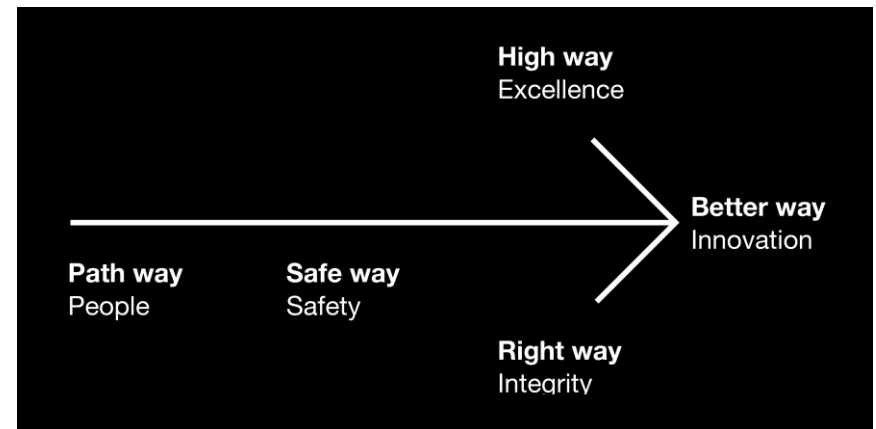
Yancoal asks its sites and corporate functions to operate to the highest governance standards

- Applying transparent, compliant and efficient processes to meet the needs of all stakeholders; and
- Underpinned by Yancoal's core values starting with its people, working safely, acting with integrity, striving for excellence, and seeking improvement through innovation

Core Beliefs



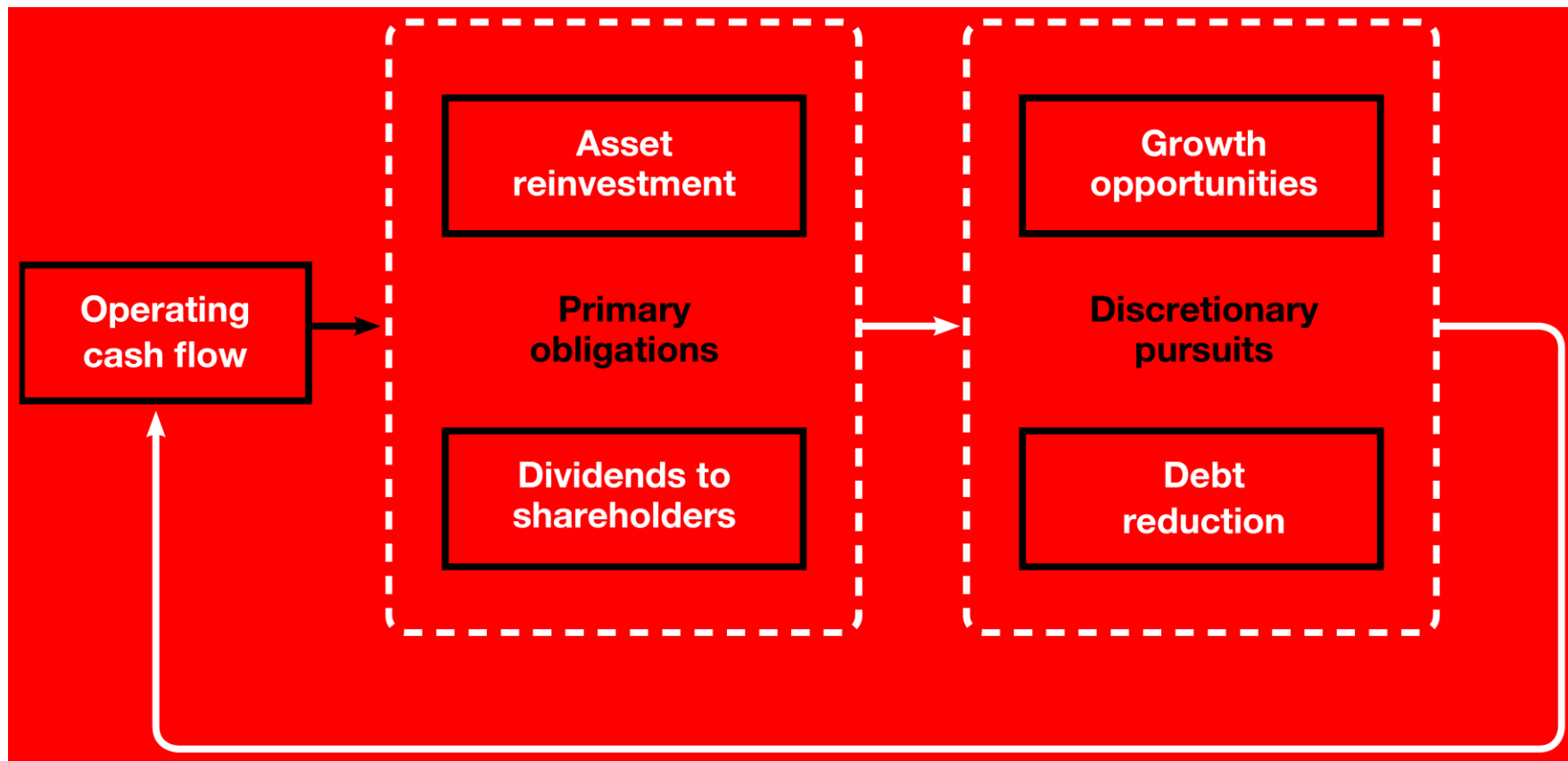
Core Values



Prioritising Capital Returns and Asset Reinvestment

Utilising operating cash flows to (1) reinvest in the operations, (2) reward shareholders through dividends, (3) reduce debt and optimise loan facilities, and (4) pursue growth both organic and through M&A

Yancoal Capital Allocation Cycle – Prioritises Capital Returns and Asset Reinvestment



Community Engagement

In 2018, the Yancoal Community Support Program invested more than \$800,000 into local initiatives across Australia

Recent Examples of Yancoal-Supported Community Initiatives

	QUT's Cancer and Ageing Research Program	<ul style="list-style-type: none"> • \$600,000 over 3 years to enable two full-time researchers to advance their research and help facilitate clinical trials. 	
	Clontarf Foundation	<ul style="list-style-type: none"> • Second year of a three year program • \$100,000 per year to support indigenous youth education services throughout regional NSW and WA. 	
	Westpac Rescue Helicopter	<ul style="list-style-type: none"> • This service meets a vital need in our Hunter communities 24 hours a day, seven days a week from three bases including Belmont, Tamworth and Lismore, completing nearly 2,000 missions last year. 	
	Rockhampton Leagues Club CQ Capras	<ul style="list-style-type: none"> • Supported coaching and development opportunities for over 8,000 Central Queensland Rugby League players. 	
		Science, Technology, Engineering and Mathematics (STEM)	<ul style="list-style-type: none"> • 1,000 “future scientists” will have the opportunity to experience SMART Science Shows at their schools.



Outlook

Strength, Performance, Profit

Guidance for 2019

Yancoal is aiming to balance long-term deleveraging with shareholder returns by:

- Targeting a long term Net Debt / Operating EBITDA Leverage Ratio of <1.5x
- Setting a target 2019⁽¹⁾ dividend payout ratio of 50% of Net Profit After Tax

Operational guidance:

- Yancoal consolidated attributable⁽²⁾ saleable coal production 2019 guidance of around 35Mt
- Yancoal consolidated attributable⁽²⁾ cash cost (excl. Government royalties) 2019 guidance of around A\$62.5/t
- Expected attributable⁽²⁾ capital expenditures of around A\$285MM

Notes:

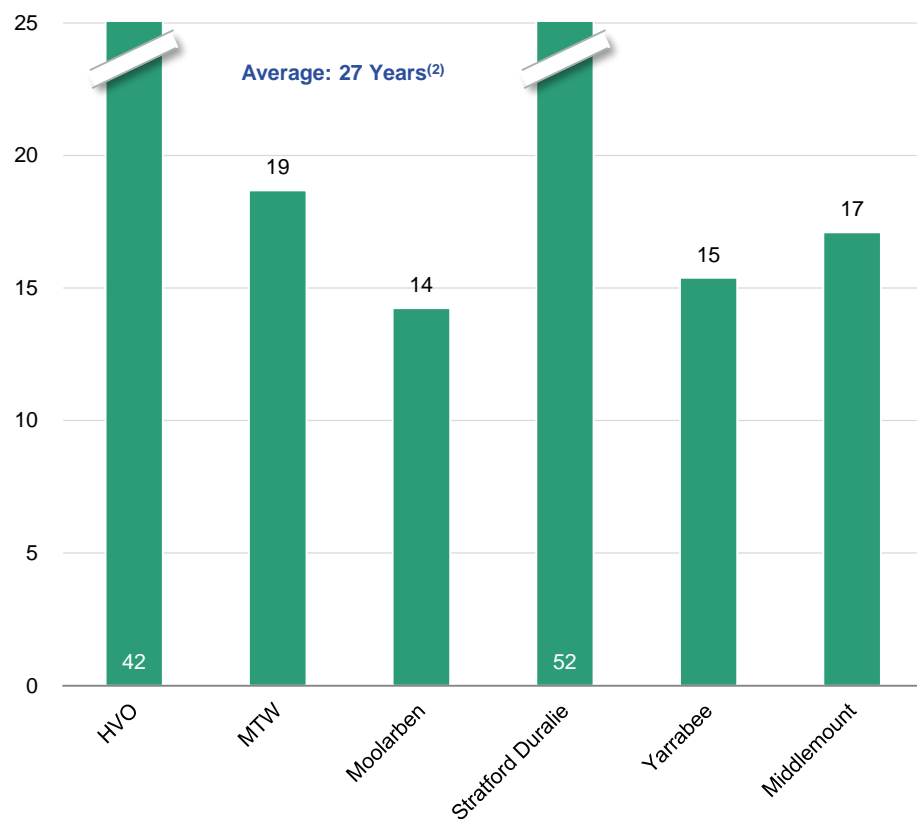
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2. Attributable excludes Middlemount (incorporated joint venture and equity-accounted) and Watagan (deconsolidated from Yancoal in March 2016 and equity-accounted)

Well-positioned for Growth

Our large-scale and long-life asset base contains several organic growth initiatives which have the potential to deliver material value for shareholders

Large-scale and long-life asset base...

Yancoal Owned and Operated Assets Only⁽¹⁾ | Reserve Life (Years)



Source: Yancoal 2018 Annual Results and 2018 Reserves and Resource Statement

Notes:

- Mine life for Watagan (deconsolidated from Yancoal in March 2016 and equity-accounted) not shown on chart.
- Mine life of each individual mine calculated as marketable reserves (as at 31 December 2018) divided by CY18 production. Average represents average of each individual mine life
- Based on a conceptual level study, potential underground targets at MTW have been identified in the Mount Arthur, Vaux and Bayswater seams, which have seam characteristics generally favourable for longwall mining that is currently utilised at our Moolarben, Ashton and Astar mining operations. Based on a conceptual underground mine of an estimated 270Mt of potential ROM coal mineable over an approximate 40 year mine life. Further details and assumptions of the production estimates of the underground mining targets are set out in Appendix III – Competent Person’s Report – HVO / MTW Underground Mining

...with growth projects that could drive material value for shareholders

MTW Underground

- Significant amount of coal identified as potential underground targets
- Conceptual underground mine with an estimated 6Mt of potential ROM coal per annum⁽³⁾

HVO Boundary Coal

- Additional coal tonnage of between 100 and 120Mt could be exploited with extensions to current mine pits⁽⁴⁾
- Integrated mining plan should present upside to the current LOM plan⁽⁵⁾

Moolarben Expansion

- Increase in site **ROM coal production** from **18Mtpa to 24Mtpa** through optimising the approved Stage 1 and Stage 2 operations

Blending

- Continued value creation through maximising blending opportunities
- Blending strategy will **optimise mining operations**

Potential – Production Estimate of the Prospectus uploaded to ASX on 26 November 2018. To date, all underground mine planning that has been completed is at a conceptual level only and no capital estimate is available. Further drilling and mining studies are required to determine if any resource is economically viable and before any decision on whether to develop the potential expansion project and commit material resources on developing the project can be made

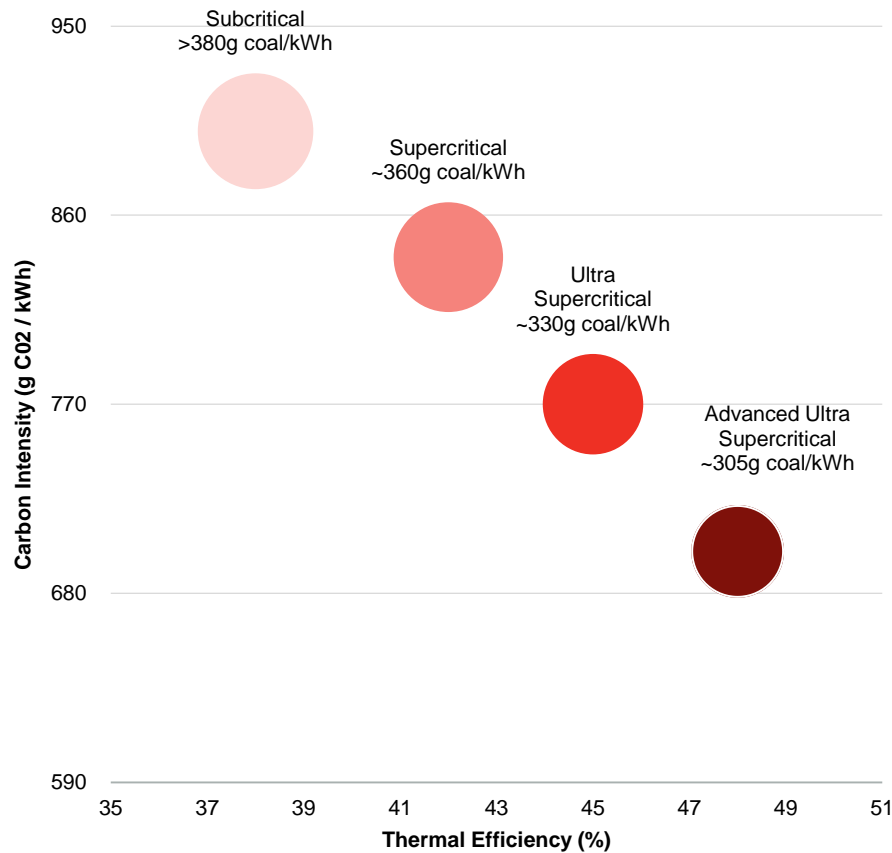
- Based on findings of a third party consultant engaged by Yancoal
- Further details and assumptions can be found in Appendix III – Competent Person’s Report – HVO / MTW Underground Mining Potential – Production Estimate of the Prospectus uploaded to ASX on 26 November 2018. Further detailed integrated planning will need to be conducted to confirm the estimated tonnage. We have no current plans to develop this potential expansion project

Demand for High Quality Coal Expected to Remain

Regulatory landscape means power generators are increasingly focused on securing coal with a high energy content

Power generators are focused on improving thermal efficiency

Note: bubble size represents grams of coal required for each kWh of power generated



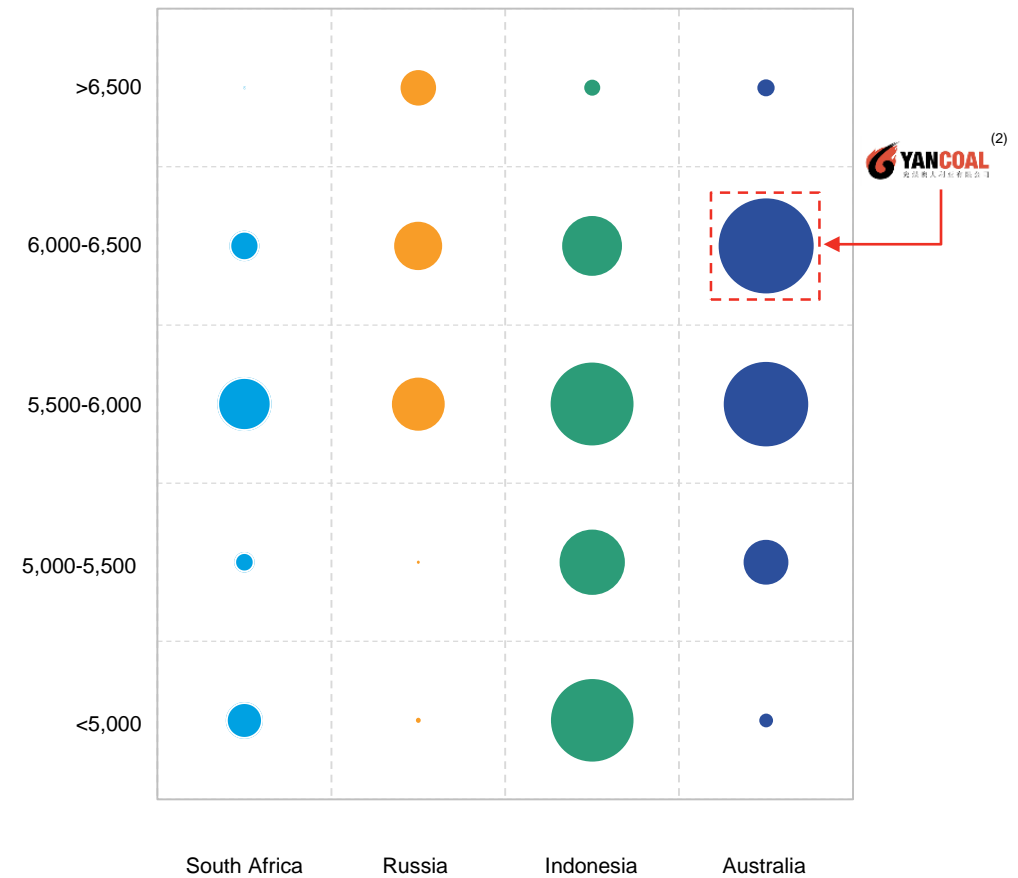
Source: AME Industry Report 26 November 2018, International Energy Agency

Notes:

1. Ball size represents relative contribution to seaborne thermal trade
2. Refers to Yancoal's Hunter Valley Low Ash Thermal product

...which should drive demand for high quality Australian product⁽¹⁾

Energy Content (kcal/kg NAR)



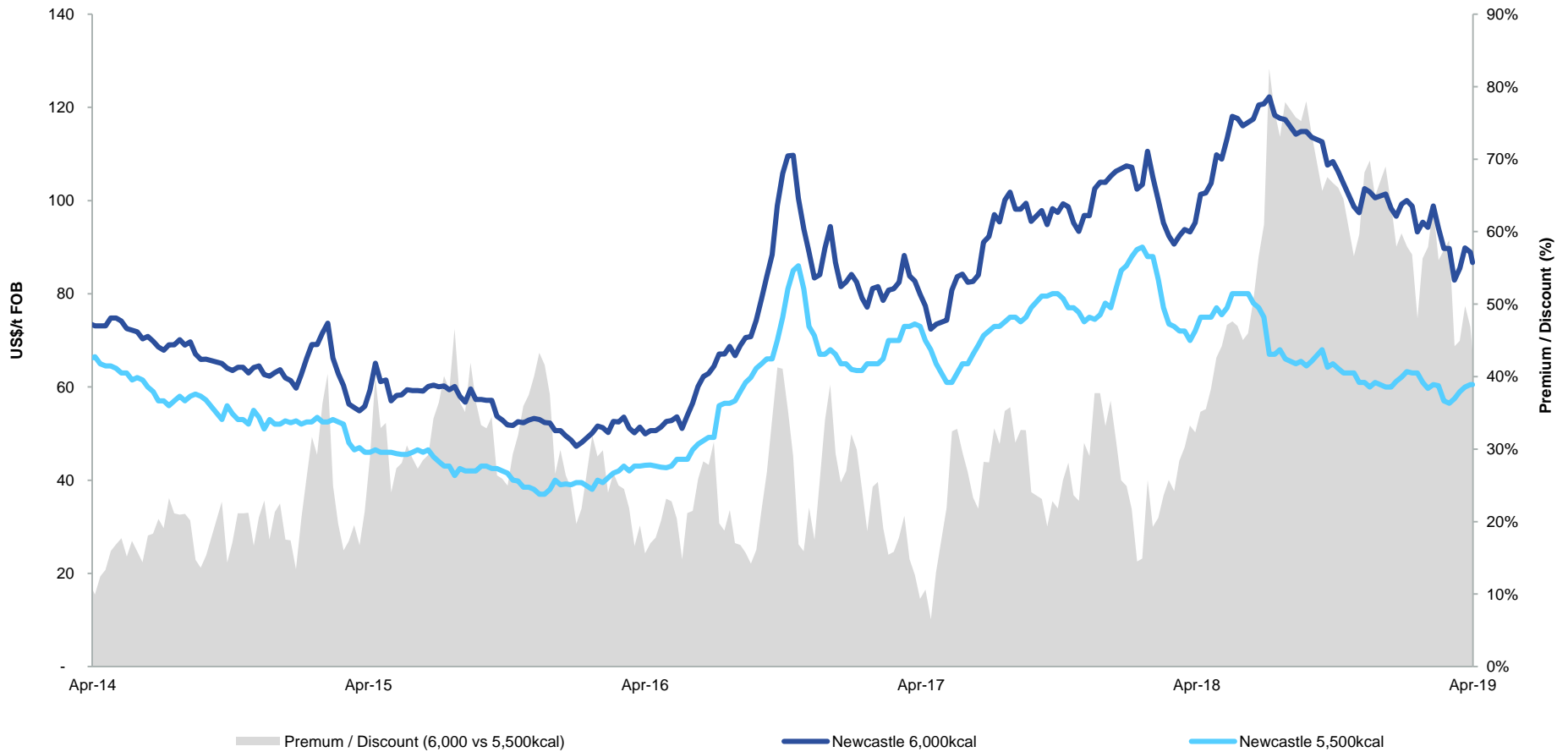
Source: AME Industry Report 26 November 2018

Demand Driving Premium Pricing on High Quality Coal

Demand dynamics are driving premium pricing for coals with higher energy content

Premium pricing being realised for higher energy coal

Newcastle 6,000 kcal/kg vs 5,500 kcal/kg NAR Price



Source: Bloomberg as at 29 April 2019



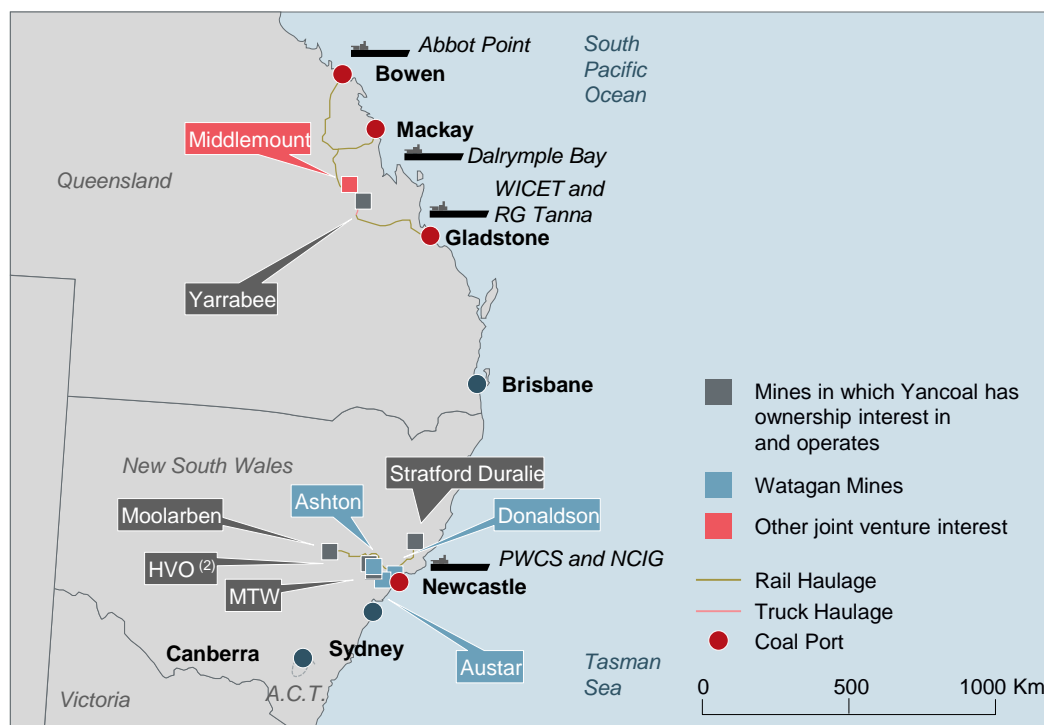
Appendices

Strength, Performance, Profit

Portfolio Overview

A diversified portfolio of world-class coal assets comprising interests in 9 mines with supporting rail and port infrastructure

Yancoal's Portfolio



Source: Company Filings

Notes:

1. Marketable Reserves, Resources and Saleable Production for individual assets are reported on a 100% basis
2. HVO is operated as a 51:49 unincorporated joint venture with Glencore. The HVO JV is jointly controlled by Yancoal and Glencore through a joint venture management committee and is operated by a manager, HV Ops, which is appointed by Yancoal and Glencore and which reports to the joint venture management committee
3. Marketable Reserves as at 31 December 2018 with the exception of HVO which is as at 30 June 2018
4. Measured, indicated and inferred Resources as at 31 December 2018 with the exception of HVO which is as at 30 June 2018. Total also includes 97 Mt (100% basis) for Monash (UG)
5. Adjusted for full-year contribution of Coal & Allied assets and subject to limitations and qualifications set out in the RPM Competent Person's Report

Asset Overview⁽¹⁾

	Location	Ownership	Marketable Reserves ⁽³⁾	Resources ⁽⁴⁾	Saleable Production		
					(CY17) ⁽⁵⁾	(CY18)	
Hunter Valley Operations ⁽²⁾	NSW	51%	554 Mt	3,788 Mt	4.8 Mt	13.3 Mt	Our Three Flagship Assets
Mount Thorley Warkworth	NSW	82.9%	226 Mt	2,030 Mt	3.9 Mt	12.1 Mt	
Moolarben	NSW	85%	235 Mt	1,150 Mt	12.4 Mt	16.5 Mt	
Stratford Duralie	NSW	100%	26 Mt	313 Mt	0.7 Mt	0.5 Mt	Watagan Mines
Yarrabee	QLD	100%	40 Mt	195 Mt	2.8 Mt	2.6 Mt	
Middlemount	QLD	49.9997%	65 Mt	135 Mt	3.9 Mt	3.8 Mt	
Ashton, Austar and Donaldson	NSW	100%	119 Mt	1,170 Mt	3.0 Mt	1.2 Mt	
Total (100% Basis)	NSW, QLD	n/a	1,265 Mt	8,878 Mt	31.5 Mt	50.0 Mt	
Total (Attributable)	NSW, QLD	n/a	891 Mt	6,442 Mt	18.5 Mt⁽⁶⁾	32.9Mt⁽⁷⁾	

Source: Company Filings

6. Attributable figures for 2017 include only four months of attributable production for HVO and MTW from 1 September 2017. Figure excludes 16.6% interest in HVO, production from Middlemount (incorporated joint venture) and Watagan (equity-accounted investment and deconsolidated from Yancoal in March 2016)
7. Attributable figures for 2018 include: Moolarben (81% - up to and including 30 November 2018 and 85% thereafter - reflecting Yancoal's increased ownership in the Moolarben Joint Venture as announced on 30 November 2018); Mt Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%) and Yarrabee (100%)

Reserves and Resources By Mine

As at 31 December 2018, Yancoal has Coal Reserves of 1,763Mt, Marketable Coal Reserves of 1,265Mt and Coal Resources of 8,878Mt (on 100% basis)

- On an attributable basis, Yancoal's Coal Reserves were 1,240Mt, Marketable Coal Reserves were 891Mt and total Coal Resources (measured, indicated and inferred) were 6,442Mt (as at 31 Dec 2018)
- The three flagship mines amount to ~80% of Coal Reserves, Marketable Coal Reserves and Coal Resources

Coal Reserves (Proved and Probable, as at 31 Dec 2018, on a 100% basis)⁽¹⁾⁽²⁾

	Mines in which Yancoal has ownership interests in and operates					Other Joint Venture Interests		Watagan Mines		Total
	HVO (OC)	MTW (OC)	Moolarben (OC/UG)	Stratford Duralie (OC)	Yarrabee (OC)	Middlemount (OC)	Ashton (OC/UG)	Austar (UG)	Donaldson (UG)	
Recoverable Coal Reserves (Mt)	796	MT: - W: 315	OC: 209 UG: 65	44	52	85	OC: 15 UG: 32	40	110	1,763
Marketable Coal Reserves (Mt)	554	MT: - W: 226	OC: 169 UG: 66	26	40	65	OC: 8 UG: 18	31	62	1,265
Product Type	Semi / Thermal	Semi / Thermal	Thermal	Met / Thermal	PCI / Thermal	Met / Thermal	Semi / Thermal	Met / Thermal	Met / Thermal	
	79% of Total Coal Reserves, and 80% of Marketable Coal Reserves									

Coal Resources (as at 31 Dec 2018, on a 100% basis)⁽¹⁾⁽²⁾⁽³⁾

	Mines in which Yancoal has ownership interests in and operates					Other Joint Venture Interests		Watagan Mines		Total
	HVO (OC/UG)	MTW (OC/UG)	Moolarben (OC/UG)	Stratford Duralie (OC/UG)	Yarrabee (OC)	Middlemount (OC)	Ashton (OC/UG)	Austar (UG)	Donaldson (OC/UG)	
Measured (Mt)	704	MT: 210 W: 460	710	8	95	73	80	110	190	2,640
Indicated (Mt)	1,430	MT: 200 W: 550	240	195	80	54	70	40	400	3,276
Measured and Indicated (Mt)	2,134	MT: 410 W: 1,010	950	203	175	127	150	150	590	5,916
Inferred (Mt)	1,654	MT: 150 W: 460	200	110	20	8	110	70	100	2,962
Total	3,788	MT: 560 W: 1,470	1,150	313	195	135	260	220	690	8,878
	78% of Total Measured, Indicated and Inferred Resources									

Notes:

- Attributable data is based on our effective ownership interest as at the Latest Practicable Date and is provided on an aggregate, not per mine, basis
- As defined in the JORC Code and as at 31 December 2018 with the exception of HVO which is at 30 June 2018
- Total Coal Resources = Measured + Indicated + Inferred coal resources. Total Coal Resources also includes 97 Mt (100% basis) for Monash (UG).