

28 MAY 2021

# ASX Release:

## 2021 Annual General Meeting Address and Presentation

In accordance with ASX Listing Rule 3.13, this release provides the address to shareholders and the accompanying presentation slides that will be delivered by the Co-Vice Chairman of the Yancoal Australia Ltd (“Yancoal” or the “Company”), Mr Gregory Fletcher, and the Chief Executive Officer, David Moulton, at the Company’s 2021 Annual General Meeting.

Instructions to access the webcast are available from the Yancoal website:  
<https://www.yancoal.com.au/page/en/investors/annual-general-meeting/>

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](http://www.yancoal.com.au)

**Yancoal Australia Ltd**

**Annual General Meeting**

**11:00am (AEST), 9:00am (HKT) on Friday 28 May 2021**

**The Pavillion, 201 Sussex Street, Sydney, NSW 2000, Australia**

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**[SLIDE 2 – 2021 AGM]**

Welcome to the 2021 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 am pleased to chair today's meeting and 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 and Ms Helen Gillies, Chair of the Nomination and Remuneration Committee, Dr Geoffrey Raby, Chair of the Health, Safety, Environment and Community Committee, 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, who will present the 2020 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]**

This year, we have again encouraged shareholders to participate in the AGM via a webcast to minimise health risks created by the COVID-19 virus. In addition, 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. In addition shareholders and proxy holders can submit 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 the 2020 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.

2020 presented many challenges; events outside our control impacted our markets and some aspects of our operations. But despite drought, bushfires and of course COVID-19, we achieved our production and cost guidance, with attributable coal production of 38.3 million tonnes and a further improvement in our operating cash costs to \$59/t.

The resilience of our tier-one assets and a disciplined approach to capital management enabled the Company to meet these challenges. As the coal price cycle turns, attention can again return to an appropriate allocation of returns, growth and debt reduction.

[SLIDE 7]

Through the efficient operation of our assets, Yancoal has continued to contribute significantly to our communities and the broader Australian economy. Yancoal's mines produce high-quality coal for global customers; our operations directly employ more than 4,000 people and engage thousands of businesses across three states: indirectly, the flow-on impacts are considerable. In addition, we sponsor and support groups and organisations at the community level and make a substantial contribution, more than \$500 million, to all levels of government in the form of rates, taxes and royalties.

[SLIDE 8]

Throughout 2020 the Yancoal team focused on operating the assets safely and efficiently. We rapidly implemented a successful pandemic response plan and, at the same time, kept our focus on safety management across the Group. During 2020, by continuing to focus on the controllable aspects of our business, optimising production and reducing costs wherever possible, we achieved our operational guidance. A decision early in the year to secure an additional 10% stake in Moolarben, our largest and lowest-cost mine, contributed to these outcomes. Although lower coal prices impacted our financial metrics, we delivered a robust operating EBITDA of \$748 million.; however, reconsolidation of Watagan triggered a one-off, non-cash loss of \$1.38 billion, which was a significant component of the net loss reported for the year.

#### [SLIDE 9]

The health and wellbeing of all our employees is of vital importance to Yancoal. The work practices and measures we implemented to mitigate COVID-19 related risks, I am pleased to say, have proven successful with minimal disruption to the organisation. We remain vigilant to the continued risks posed by the pandemic, as well as broader health and safety issues across all of our sites. Yancoal's 12-month Total Recordable Injury Frequency Rate remained below the comparable industry average throughout 2020.

#### [SLIDE 10]

Lower power demand globally in 2020 resulted in weakness across benchmark coal price indices. As the international coal markets evolved and imports by China changed, Yancoal successfully diversified its customer profile by adding new customers in alternate countries. In addition, Yancoal's Marketing team continually optimises product quality to meet customer needs and maximise the average sales price, which has assisted in finding new markets for our mix of coal qualities.

Coal price indices rallied late in the year, and prices have strengthened into 2021. However, Yancoal's contract mix and structures result in an average realised price that lags the indices, as shown in the corresponding graphs. Due to the cyclic nature of the coal market, the most effective strategy to navigate these lows is to have a sustainable, low-cost production base. We look forward to receiving the benefit of improved prices in subsequent periods on the back of the improvements we have seen in the indices and hopefully a normalisation of the market.

#### [SLIDE 11]

Yancoal achieved its guidance for both operating cash costs and production in 2020. The \$5/tonne decline in unit operating costs to \$59/tonne was an outstanding outcome, especially in the context of our lower overall average realised coal price of \$82/tonne for the year. Lower diesel prices and capex deferrals partially aided the cash cost outcome, but the achievement by the mine site teams during an unusual year cannot be understated.

#### [SLIDE 12]

Having noted the strong operational performance, there is a close correlation between average sales price achieved, revenue, EBITDA and EBITDA margin. However, the EBITDA and EBITDA Margin achieved in 2020 should be observed in the context of 2016 results, a year when the average selling price was comparable with 2020. Yancoal's expansion and strengthening of its asset base, along with a rigorous pursuit of cost control, has enabled Yancoal to navigate the cyclical coal price low.

#### [SLIDE 13]

The net loss reported for 2020 includes two one-off items; the gain resulting from the remeasurement of the 95% interest in Moolarben following the acquisition of the additional 10%, and a non-cash loss associated with the Watagan reconsolidation in late 2020. The reconsolidation of Watagan also resulted in off-balance-sheet debt moving back onto the balance sheet.

Consequently, the net debt and gearing ratio have increased, but these metrics are still more robust than during the prior low in the coal price cycle five years ago.

**[SLIDE 14]**

In 2021, even though rain and flooding impacted our NSW production during the first quarter, Yancoal aims to marginally increase production output and maintain low operating cash costs. We continue to closely monitor the state of the international coal markets and seek new customers to diversify our sales profile. Yancoal's three large-scale, low-cost mines in the Hunter Valley underpin our competitive position in the export coal market and will continue to deliver robust returns during cyclical upswings in the coal market.

**[Hand back to Greg Fletcher]**

**[SLIDE 15 –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. However, only those persons holding a blue card are entitled to vote at this meeting.

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

[wait for any hands]

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 16 – 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 Company's Financial Report for the year ended 31 December 2020. 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(c)** are the Re-election of Independent Non-Executive Directors. The biographical details for each Director are contained in the Notice of Meeting. The three Independent Non-Executive Directors, including myself, are being submitted for re-election.

**Item 3** is the Remuneration Report. The Remuneration Report is contained within the 2020 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.

**Item 4** is the issue of rights to Co-Vice Chairman under Equity Incentive Plan. Approval is being sought for the issue of up to 90,180 Deferred Share Rights (as defined in the Explanatory Notes to this Notice of Meeting) to Mr Ning Zhang, the Co-Vice Chairman of the Company, under the Company's Equity Incentive Plan on the terms set out in the Explanatory Notes to this Notice of Meeting. Voting exclusions apply to this resolution as outlined in the Notice of Annual General Meeting.

**Item 5** is the reappointment of the Auditor. At each annual general meeting, the Company must appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting.

**Item 6 to 8** 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 8 is subject to the passing of resolutions 6 and 7. The reason for this resolution is to ensure flexibility to allot and issue more shares if the proposed repurchase mandate is exercised.

**Item 9** is the re-insertion of the proportional takeover provision. The proportional takeover provisions exist in the form of Rule 6 of the Constitution of the Company are sought to be re-inserted for a further period of three years commencing from the date of this AGM.

Recommendations for 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 17 – 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 you are 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 18 – Proxy Results]

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

### [SLIDE 19 – Conduct of Poll]

In accordance with Rule 7.7(d)(1) of the Company's Constitution, 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.

Please record your vote for each poll by placing a mark in the appropriate “for” or “against” box on each card 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, then the proxy holder will be deemed to have voted per those directions by completing the voting card.

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 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 20 – Meeting Close]**

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

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

Thank you.





**Yancoal Australia Ltd**

**2021 Annual General Meeting**

**28 May 2021**

# 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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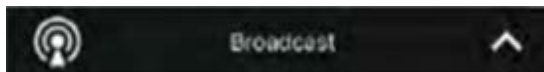
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## Lumi supported webcast

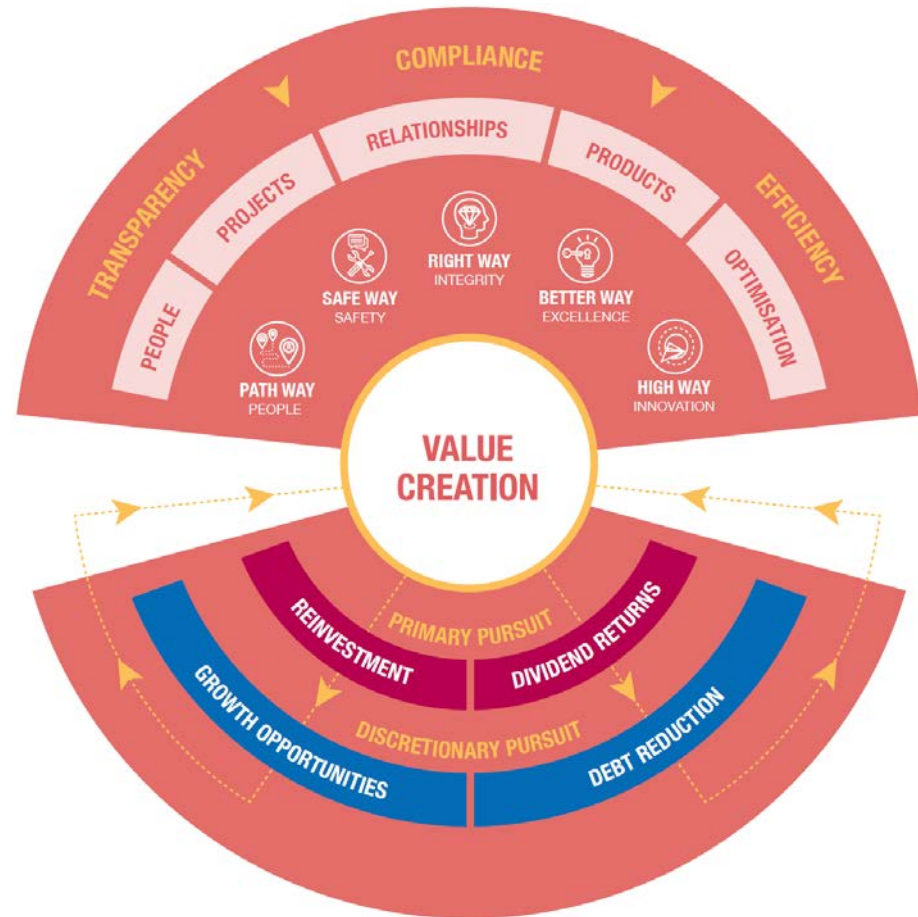
- Instructions to access the webcast are available from the Yancoal website:  
<https://www.yancoal.com.au/page/en/investors/annual-general-meeting/>



- 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

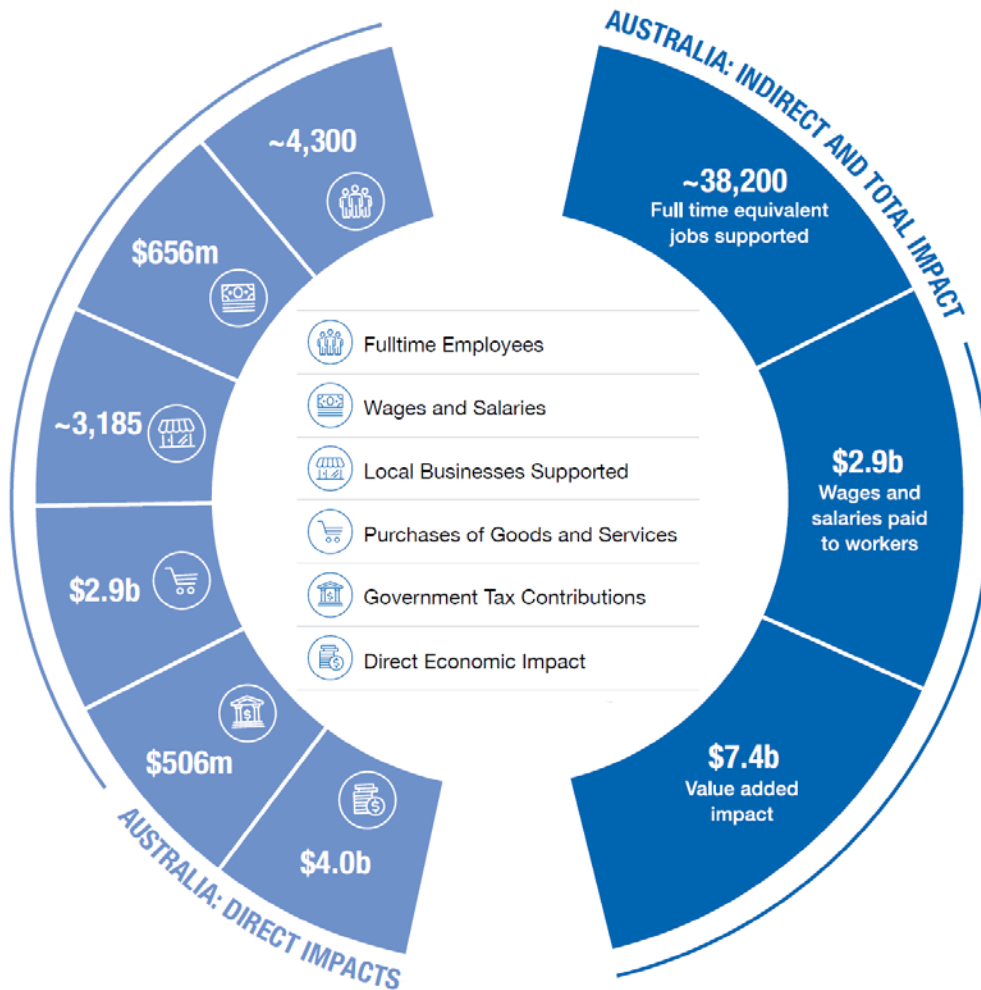
# Yancoal's Strategy

- Our portfolio of tier-one assets, underpin Yancoal's capacity to operate through the coal price cycle.
- Disciplined capital allocation sustains the operations and the balance sheet through periods of lower coal prices.
- Periods of stronger cash-flow allow funding for acquisitive growth opportunities; debt reduction and dividend returns.

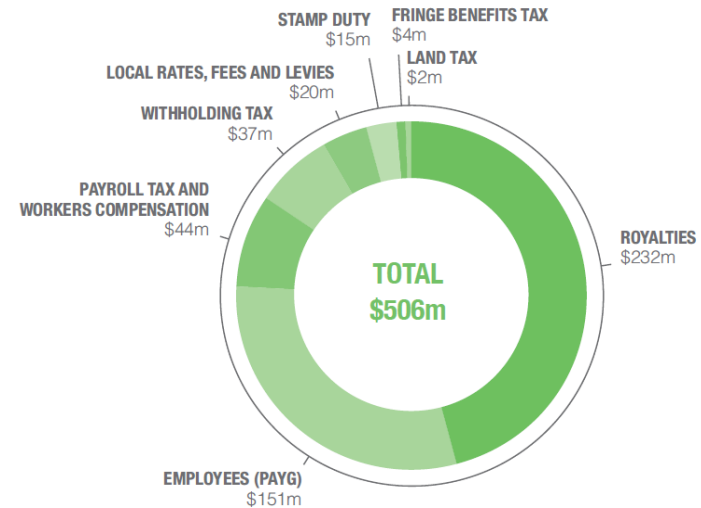


# Yancoal's 2020 Contributions

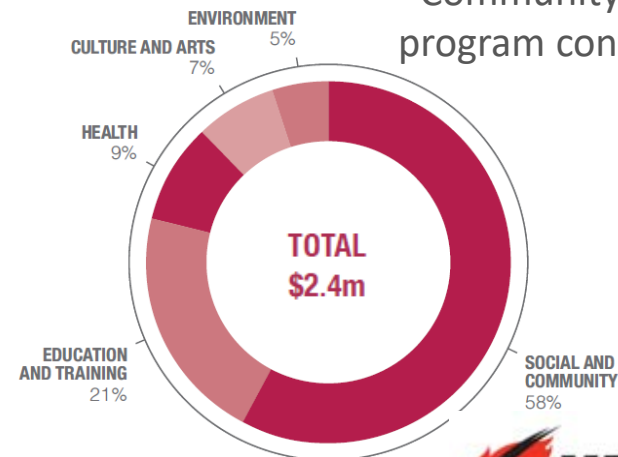
Our direct and indirect economic contribution



Government tax contributions



Community support program contributions



# 2020 Review - Highlights



Effective COVID-19 response and  
Sustained safety performance

7.4 TRIFR



38.3Mt Attributable Saleable  
Production



A\$59/tonne Operating Cash Cost



Additional 10% stake in  
Moolarben acquired



\$3.47 billion Revenue



\$748 million Operating EBITDA  
& operating margin of 21%



\$1.04 billion Net loss after tax



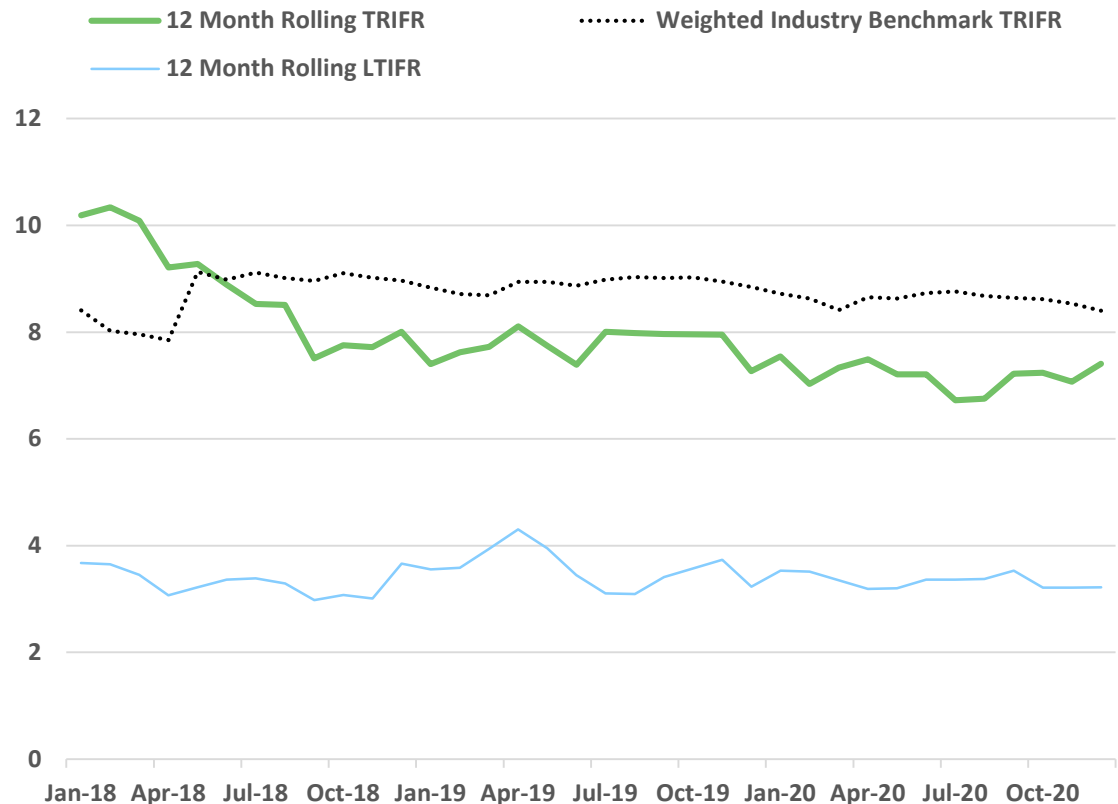
2021 guidance builds on the 2020  
performance



# 2020 Review - Safety

- Rapid and successful implementation of a COVID response plan.
- No COVID cases, and minimal operational impacts at sites.
- Met the additional challenges and kept key safety stats below our industry benchmark.

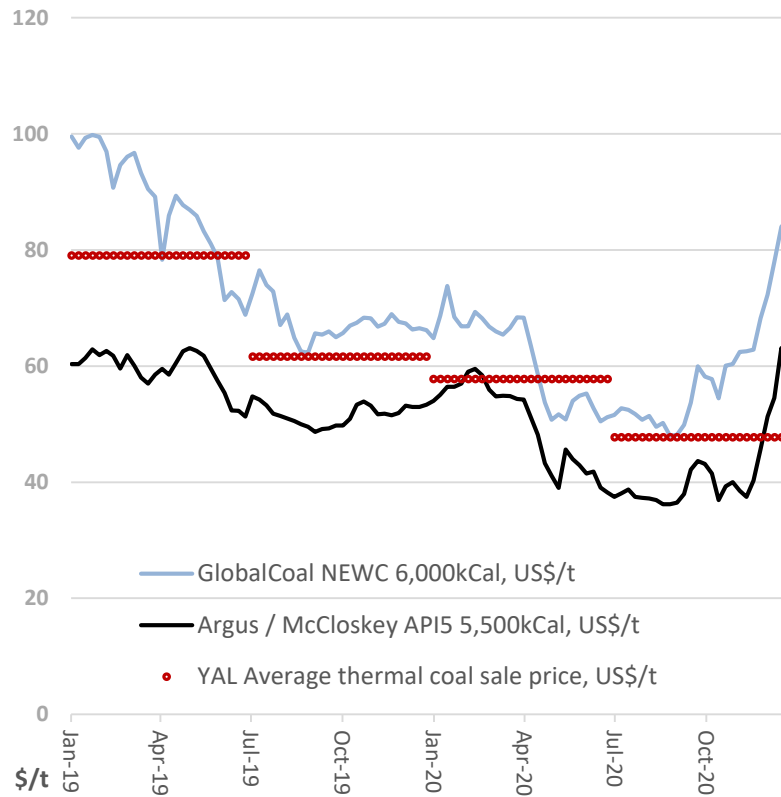
YAL SITES 12-mth Rolling TRIFR & LTIFR



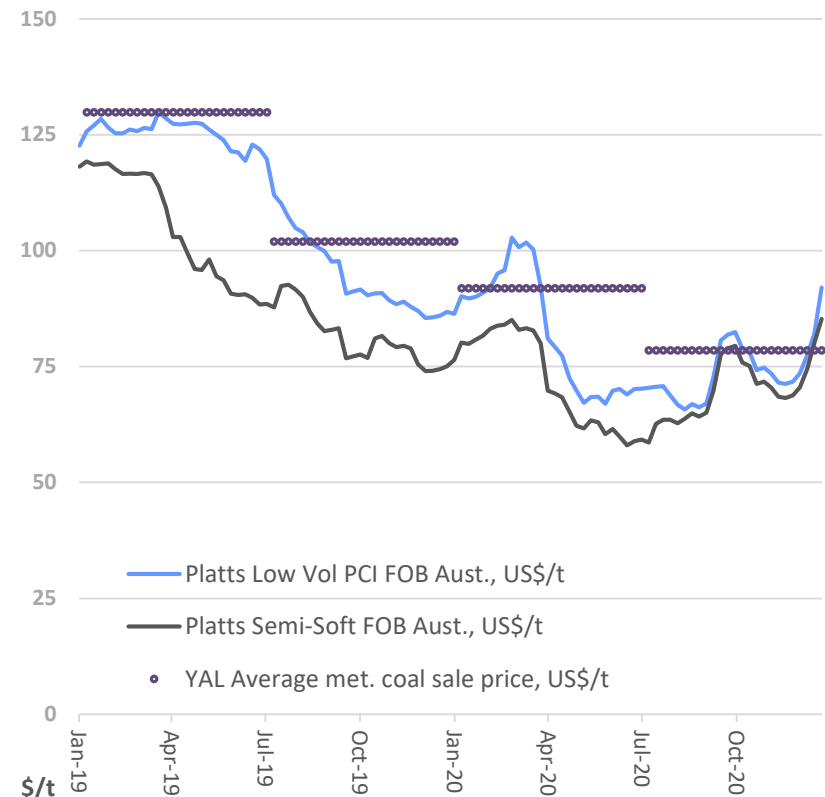
• TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Both exclude data from Hunter Valley Operations, Middlemount and Watagan assets (Austar, Ashton and Donaldson). The weighted industry average combines NSW open-cut, NSW underground and Queensland open-cut data.

# 2020 Review – Coal markets

Thermal coal benchmarks (US\$/t),  
YAL Average thermal coal sale price (US\$/t)\*



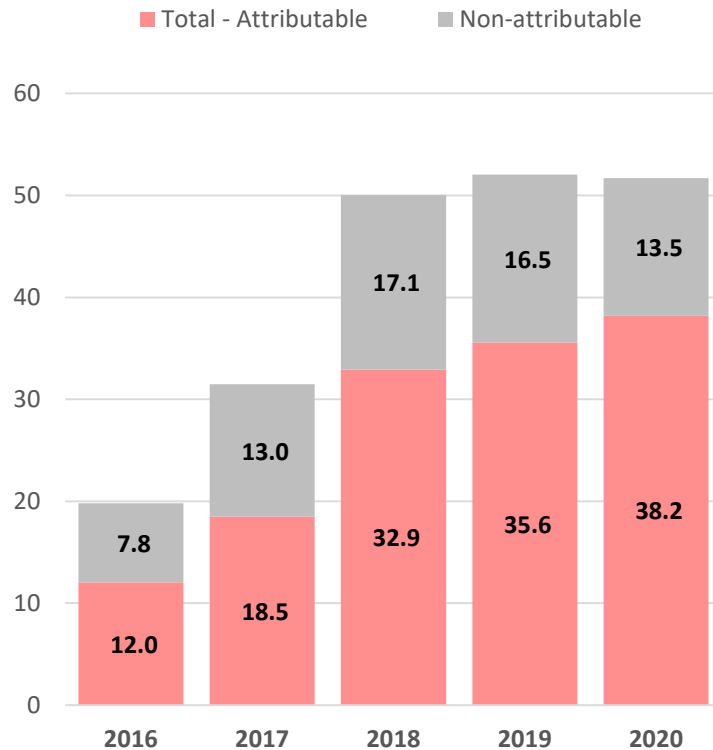
Metallurgical coal benchmarks (US\$/t),  
YAL Average met. coal sale price (US\$/t)\*



# 2020 Review - Operations

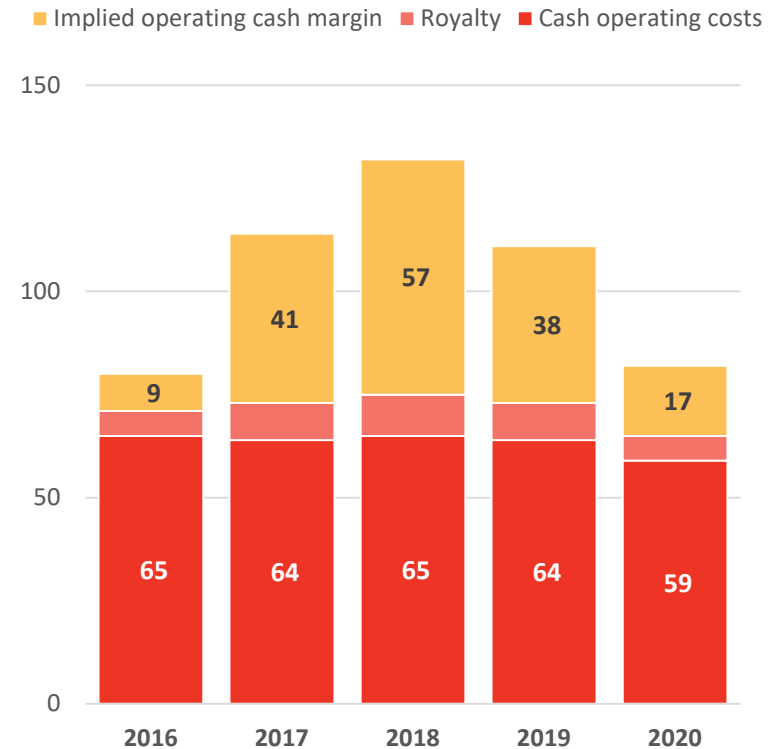
## Production

Million tonnes <sup>(1)</sup>



## Operating costs and implied margin

A\$/tonne <sup>(2)</sup>

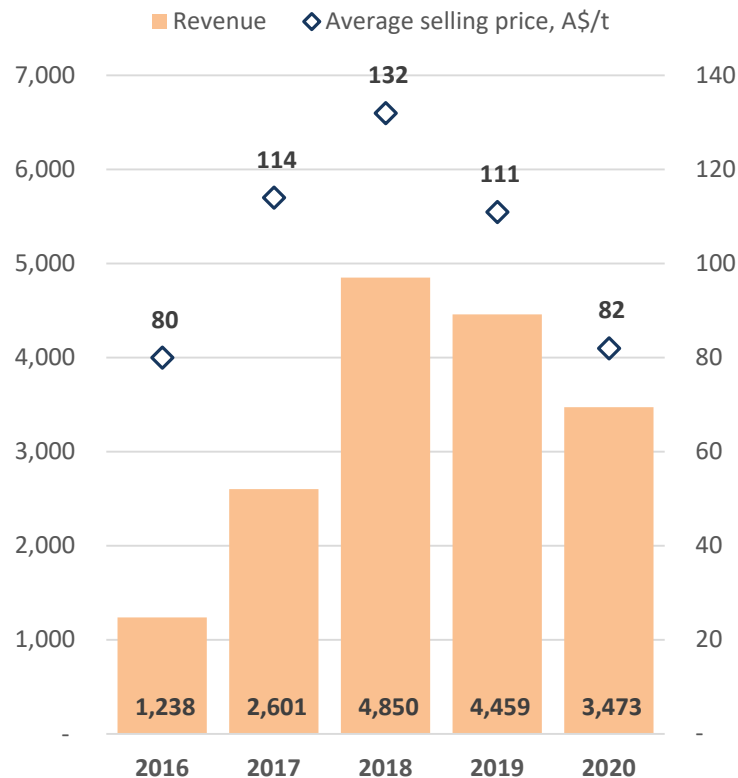


(1) Saleable coal production. 2017 includes attributable production from Hunter Valley Operations and Mount Thorley Warkworth from 1-Sep-17 onwards. The Moolarben contribution is 81% to 30-Nov-18, then 85% to 31Dec-2019 and 95% thereafter.  
 (2) The Free-on-Board cash operating costs includes mining, processing and logistics through to loading for export.

# 2020 Review – Revenue and EBITDA

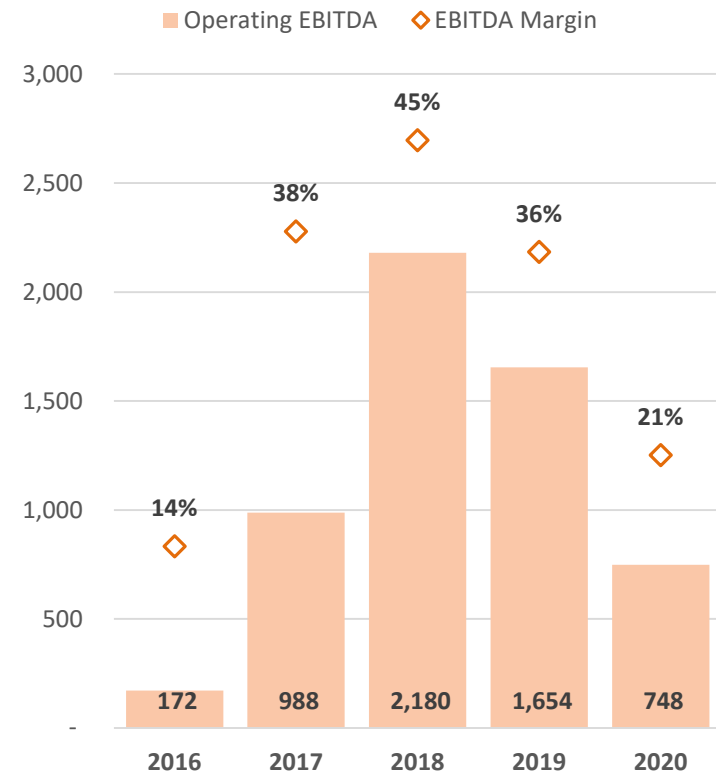
## Realised price and Revenue

A\$ million | A\$/tonne <sup>(1)</sup>



## EBITDA and Margin

A\$ million | % <sup>(1)</sup>

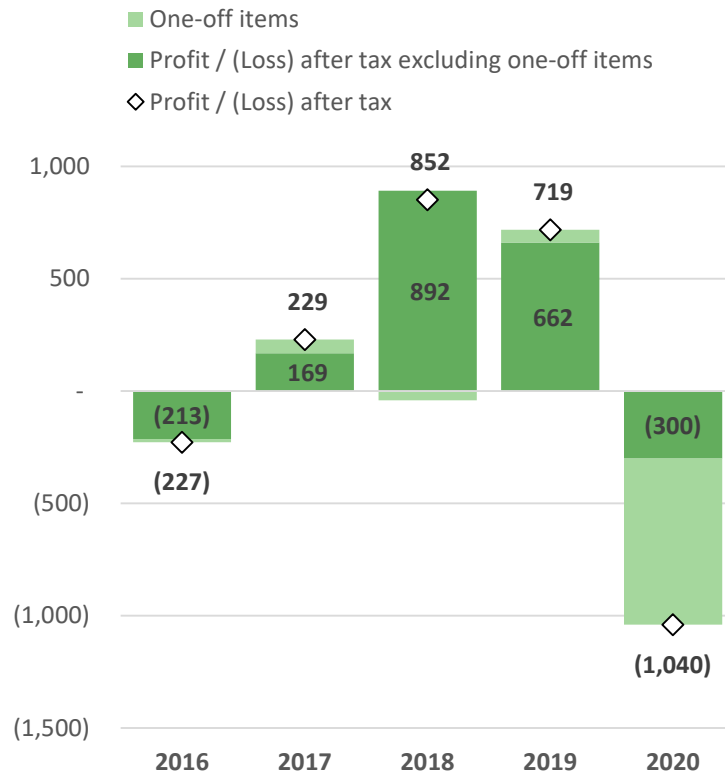


<sup>(1)</sup> Net Debt includes debt and earnings associated with Watagan from 17-Dec-2020 onwards. Gearing ratio is calculated as closing net debt over net debt plus equity.

# 2020 Review – Loss and Financial position

## Net profit / (loss)

A\$ million <sup>(1)</sup>



## Net debt and Gearing

A\$ million | % <sup>(1)</sup>



(1) Net Debt does not include debt and earnings associated with Watagan arrangements between 2016 and 2019. Gearing ratio is calculated as closing net debt over net debt plus equity.

# 2021 Guidance

Guidance component	Original 2020 Guidance	2020 Outcome	2021 Guidance
Attributable saleable coal production	Around 38 million tonnes	38.3 million tonnes	Around 39 million tonnes
Attributable cash operating cost (excl. government royalties) <sup>1</sup>	Around \$63/tonne	\$59/tonne	\$60 to 62/tonne
Attributable capital expenditure <sup>2</sup>	\$380 million	\$279 million	\$360 to 380 million

Rain and flooding impacted NSW production during the first quarter. The 2021 production guidance was retained as most operations expect to recover some output over the next three quarters. Cash cost guidance was also retained but the operational impacts are pushing unit costs to the top end of the range. Recovery and optimisation work is ongoing and further updates will be provided as required.

1. 2020 Attributable cash operating cost guidance restated to include other operating expenses; this figure is consistent with the reported outcome and the 2021 guidance.

2. Capital expenditure guidance revised down twice during 2020.

# 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.
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- The results of each resolution will be announced to the ASX and HKEx.

# Items of business

## Items

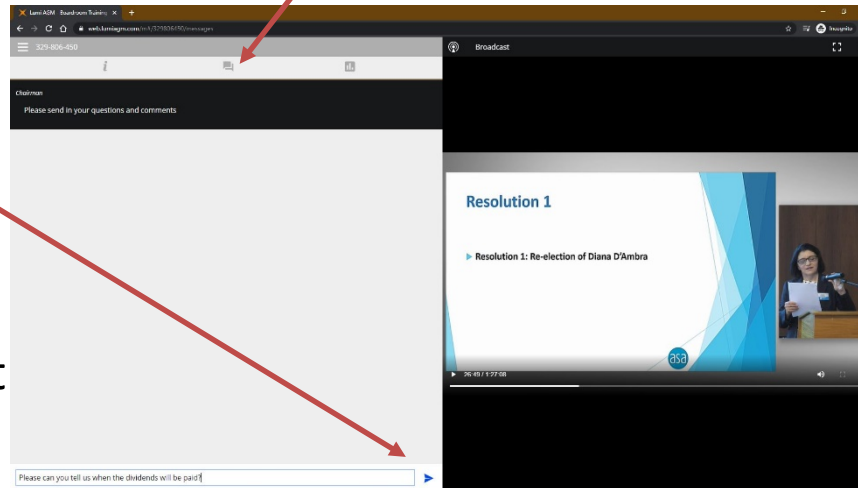
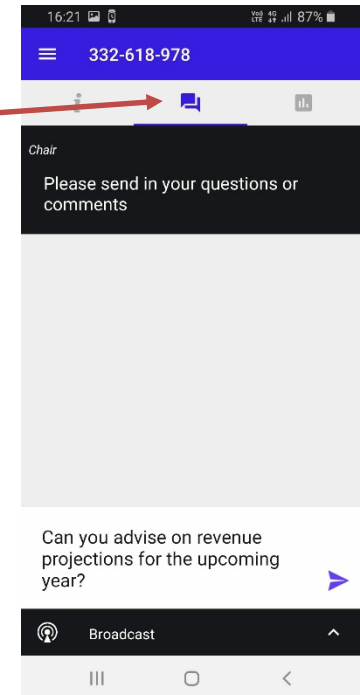
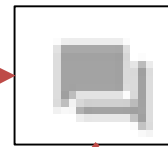
1. Financial Statements and Reports
- 2 (a) – 2 (c). Re-election Directors
3. Remuneration Report
4. Issue of rights
5. Reappointment of Auditor
6. General mandate to issue shares
7. General mandate to repurchase shares
8. Extension of general mandate to add the number of repurchased shares
9. Re-insertion of proportional takeover provision



# 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 the press the send arrow.
- Your question will be sent immediately for review.



# Proxy results

Valid securities voted: 6.54%

Item	For		Against		Open-Usable		Abstain	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
2(a)	86,152,245	99.78%	120,750	0.14%	71,768	0.08%	23,869	n/a
2(b)	86,240,248	99.88%	32,747	0.04%	71,768	0.08%	23,869	n/a
2(c)	86,242,338	99.88%	30,650	0.04%	71,768	0.08%	23,876	n/a
3	86,125,680	99.77%	130,698	0.15%	71,768	0.08%	37,626	n/a
4	86,102,056	99.72%	168,712	0.20%	71,042	0.08%	26,822	n/a
5	86,256,389	99.90%	20,970	0.02%	71,768	0.08%	19,505	n/a
6	86,087,615	99.70%	192,973	0.22%	71,768	0.08%	16,276	n/a
7	86,231,971	99.86%	51,441	0.06%	74,110	0.08%	11,110	n/a
8	86,120,655	99.74%	152,350	0.18%	77,110	0.08%	18,517	n/a
9	86,168,190	99.80%	106,542	0.12%	74,110	0.08%	19,790	n/a

# Conduct of Poll

## Resolutions to be decided by poll

# Meeting close

Thank you for your attendance