

10 May 2022

ASX Release:

Update on 2019 LTIP

Reference is made to the Appendix 3B and announcement of Yancoal Australia Limited (the **Company**) dated 28 June 2019.

The Company notes that 591,960 performance share rights (**2019 LTIP Rights**) issued under the Company's 2019 long term incentive plan vested on 31 December 2021 (**Vested 2019 LTIP Rights**).

On 28 February 2022, the Board determined that the cost target condition had been met but the relative earnings per share condition had not been met. Accordingly, the Board awarded 40% of the Vested 2019 LTIP Rights (being 236,784 Vested 2019 LTIP Rights) to the eligible participants and cancelled 60% of the Vested 2019 LTIP Rights (being 355,176 Vested 2019 LTIP Rights) as at the date of this announcement.

To ensure that the Company is able to continue to comply with the public float requirement in respect of the Company's shares, the Vested 2019 LTIP Rights will not be settled by way of fully paid ordinary shares in the Company, but rather by way of a cash equivalent payment, to be calculated on the basis of the Company's share price on the ASX across a 20-day trading period spread 10 days prior to, and 10 days after, 28 February 2022.

No 2019 LTIP Rights remain on issue as at the date of this announcement.

END