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Yancoal Australia Ltd

Morgan Stanley Asia Pacific Summit

16-18 November 2022

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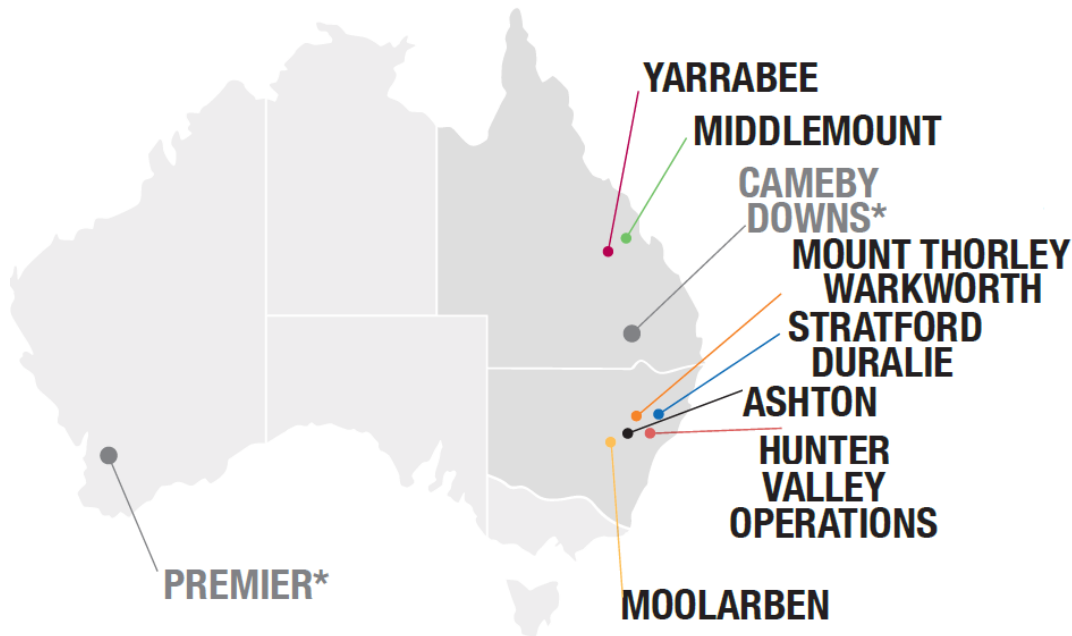
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Yancoal Overview

Map of Yancoal operations



Milestones in Yancoal's growth

KEY EVENTS

- 2021
 - Delivered record revenue of over \$5.4 billion and record Operating EBITDA of over \$2.5 billion.
 - Paid dividends to shareholders of \$930 million (or A\$0.70/share).
- 2020
 - Reconsolidated Watagan Assets (including Ashton underground mine) and agreed to execute US\$775 million finance arrangement with Shandong Energy Group.
 - Acquired additional 10% of Moolarben, taking interest to 95%.
- 2018
 - Paid first dividends from profits and listed on the HKEx. Acquired additional 4% of Moolarben, taking interest to 85%.
- 2017
 - Acquired 100% of the shares of Coal & Allied (Mount Thorley, Warkworth & Hunter Valley Operations).
 - Established HVO JV with Glencore Coal.
- 2012
 - Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount), and listed on the ASX.
- 2011
 - Yankuang Energy acquired Syntech (Cameby Downs) in August and Premier in December: both mines are managed by Yancoal.
- 2009
 - Acquired Felix mines (Moolarben, Yarrabee, Ashton & Minerva).
- 2004
 - Yankuang Energy Group Company Limited acquired Austar mine, creating Yancoal.

18 years of growth through prudent acquisitions

Executive Leadership Team



CHAIR OF THE EXECUTIVE COMMITTEE (CEC)

MR NING ZHANG

Mr Zhang was appointed Executive Director, Co-Vice Chairman and CEC of Yancoal in March 2020. Mr Zhang has served Yankuang Group for nearly 30 years and has rich experience in accounting, financial management, project management, auditing and risk control. Before taking positions at Yancoal, he served as Vice-Director of the Finance Department and Director of the Audit and Risk Department at Yankuang Group. Mr Zhang holds a Master's degree from Tianjin University of Finance and Economics, and is a Professorate Senior Accountant and International Finance Manager.



CHIEF EXECUTIVE OFFICER (CEO)

MR DAVID MOULT

Mr Moulton was appointed CEO in March 2020, having been an Independent Non-Executive Director of Yancoal since January 2018. He has over 40 years of global coal mining experience. At Centennial Coal, he was Managing Director and CEO from 2011 to 2017, Non-Executive Director from May 2017 until January 2018, and COO from 1998 to 2011. He is a Director of the Minerals Council of Australia (MCA), a Director and former Chairman of the New South Wales Minerals Council (NSWMC), a Director of Coal Services Pty Ltd, and a Director of Port Waratah Coal Services (PWCS).



CHIEF FINANCIAL OFFICER (CFO)

MR NING (KEVIN) SU

Mr Ning (Kevin) Su was appointed CFO in May 2020, having been Yancoal's General Manager Treasury since June 2014. He has over 20 years of accounting, financial and treasury experience across manufacturing and mining industries in China and Australia. Mr Su was previously the financial controller of Acer's Oceanic Region, acting in various accounting and finance positions in the Company from 2003 to 2014. He holds a Master of Commerce Degree from the University of Sydney, a Bachelor of Commerce Degree from University of International Business and Economics in China and is a Fellow of CPA Australia.



EXECUTIVE GENERAL MANAGER – OPERATIONS

MR BILL MCKINSTREY

Mr McKinstrey was appointed EGM – Operations in March 2021. Mr McKinstrey has over 43 years of experience in the mining industry, with 25 years of these in senior management and executive roles. Since 2013 and before his appointment as EGM – Operations, he held several roles in Yancoal including Acting COO, General Manager – QLD/WA and Project Director for the Moolarben Open-Cut 4 Expansion Project. Between 2003-2013 Mr McKinstrey held senior roles at Xstrata / Glencore, and prior to this was responsible for the operational and financial performance of a portfolio of eight coal assets for Thiess Contractors.



CHIEF COMMERCIAL OFFICER (CCO)

MR MICHAEL NGO

Mr Ngo joined Yancoal in 2020 and has responsibility for the company's various commercial functions, including strategy, mergers and acquisitions, infrastructure and procurement. He has over 25 years of experience most of which has been in the resources and energy sector. Previous roles include Senior Vice President – Strategic Planning & Analysis for Banpu pcl, Executive General Manager - Strategy & Development for Centennial Coal and Principal – Transaction Advisory Services for EY.



EXECUTIVE GENERAL MANAGER – MARKETING

MR MARK SALEM

Mr Salem was appointed EGM – Marketing in March 2018, following four years as General Manager of Marketing. Mark has over 30 years of experience in coal marketing, logistic and commercial functions. Mark worked at Xstrata Coal for 14 years, where he held marketing and commercial positions in Australia, the Asia/Pacific and Switzerland. Mark has also worked in various roles at BP Coal Development Australia, Rio Tinto and Savage Resources.



COMPANY SECRETARY, CHIEF LEGAL, COMPLIANCE, AND CORPORATE AFFAIRS OFFICER

MS LAURA LING ZHANG

Ms Zhang is one of the founding executives of the Company and has been the Company Secretary since September 2005. She has over 20 years of experience in the mining industry and has been instrumental in the Company's growth. Ms Zhang has BA, MA and EMBA (Australia Graduate School of Management) degrees, is a Fellow of Institute of Chartered Secretaries and Administrators (ICSA) and the Hong Kong Institute of Chartered Secretaries (HKICS), is a member and graduate of AICD, and a graduate of GIA.

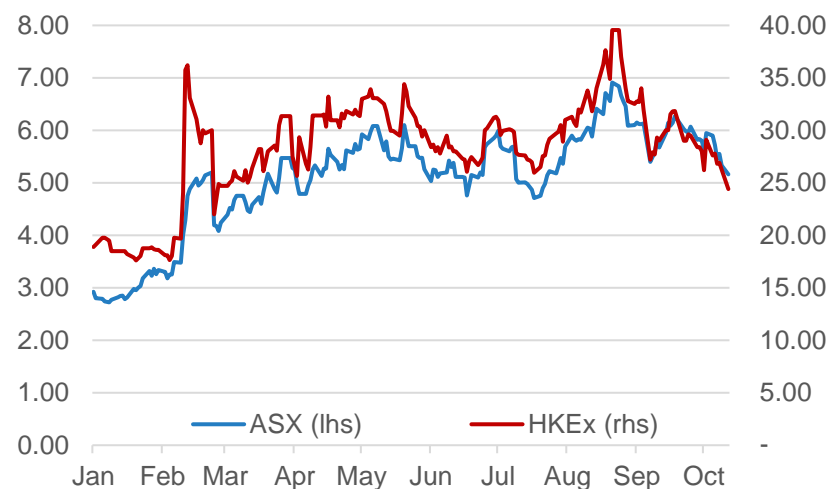
Dual listed on ASX and HKEx – fully fungible

Summary share register

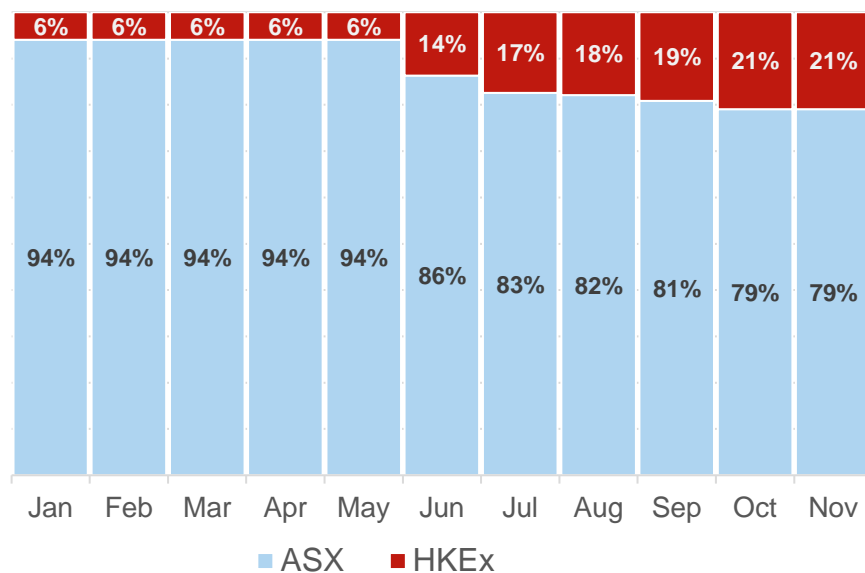
Shareholders *	Shares	% of IC
Yankuang Energy	822,157,715	62.3
Cinda International	181,474,887	13.7
Directors & Management	645,129	0.05
Other	316,161,706	23.9
TOTAL	1,320,439,437	100.0

* As at 13-Sept-2022

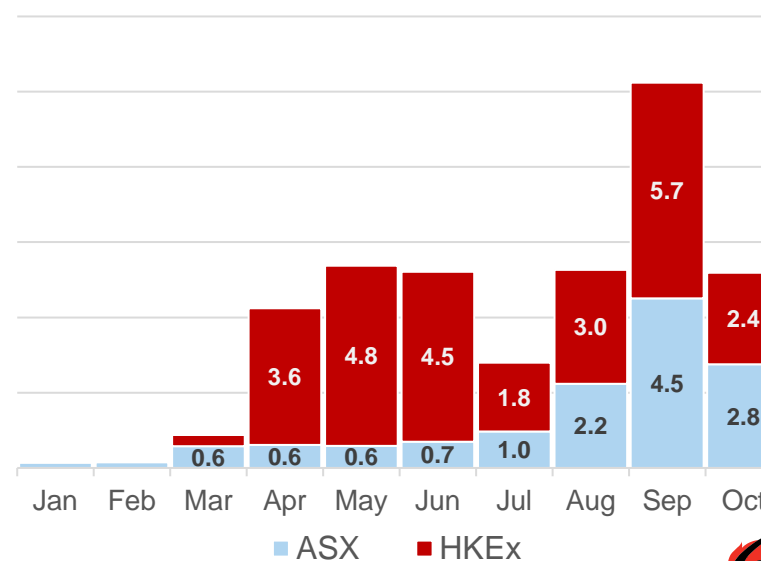
2022 Share price activity



2022 ASX and HKEx split of Yancoal share holdings



2022 Average Daily Turnover, million shares

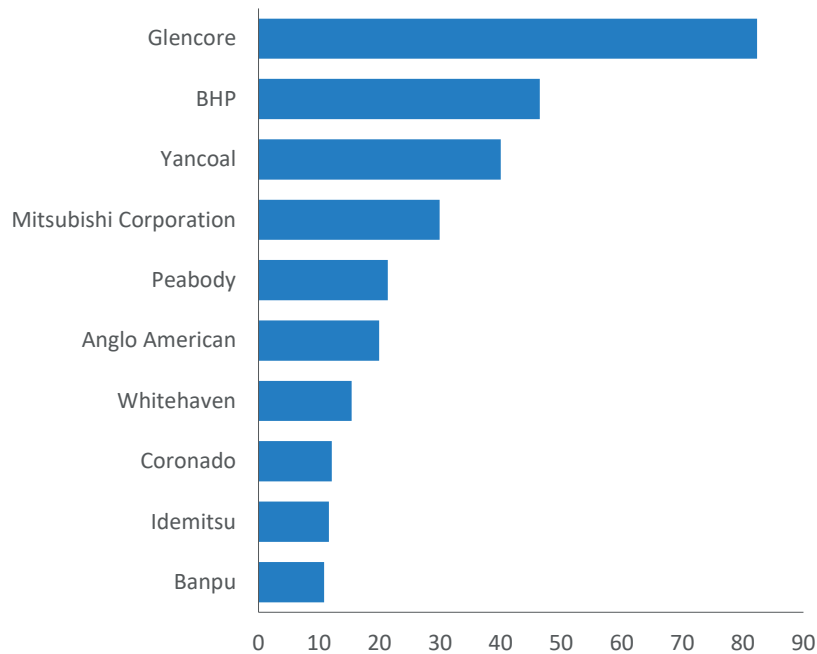


The largest coal focused company on the ASX

- In 2022, the total Australian saleable thermal coal production is ~207Mt. Yancoal's equity attributable thermal coal production is about 12% of the national total. *
- Attributable coal production is the third largest, after BHP and Glencore.
- Three largest mines retain competitive cost profiles.

2022 Australia's key coal companies (attributable production)

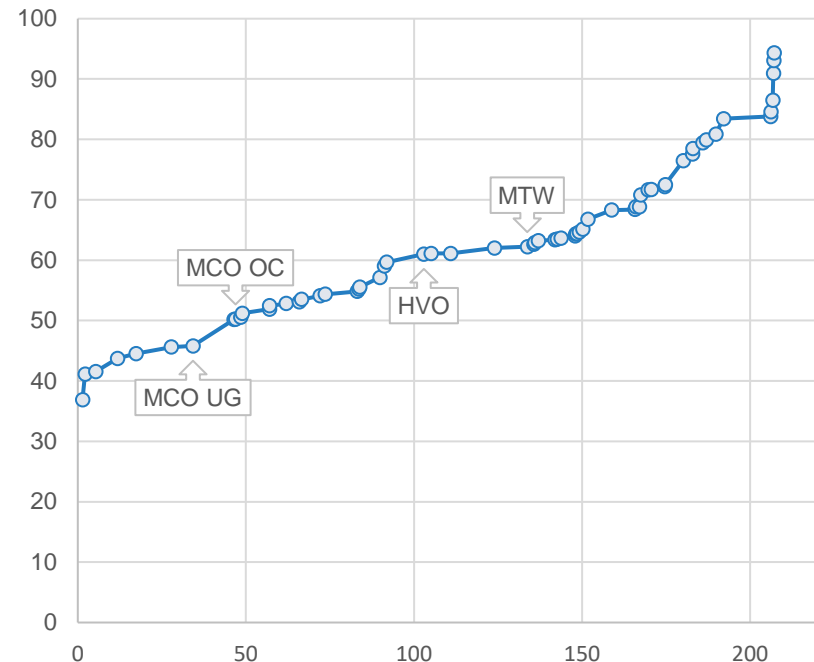
Million tonnes



Source: WoodMac

2022 Australia thermal export coal break even price

US\$/t (y-axis) | Million tonnes (x-axis)



Source: WoodMac

Yancoal has the third largest coal production profile in Australia

* Wood Mackenzie estimate of Australia's 2022 thermal coal exports and YAL's 9M 2022 attributable thermal coal sales annualised

Yancoal operations summary

- An interest in 7 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 9 mines is about 70 million tonnes of ROM coal and 55 million tonnes of Saleable coal, and nearly all the saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth (MTW)	Hunter Valley Operations (HVO)	Yarrabee	Middlemount	Ashton	Stratford-Duralie
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal	Yancoal
Economic interest	95%	83%	51%	100%	~50%	100%	100%
Employees & Contractors	~780	~1,300	~1,200	~400	~510	~325	~100
Operation	OC & UG	OC	OC	OC	OC	UG	OC
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft	Thermal & Semi-Hard
Total Coal Resource, Mt	1,070	1,360	4,480	133	158	270	313
Recoverable Coal Reserves, Mt	211	260	860	81	93	39	2.4
Marketable Coal Reserves, Mt	182	178	620	61	69	22	1.4
2021 ROM, Mt (100% basis)	20.4	16.5	14.4	3.0	4.8	2.6	1.5
2021 Saleable Coal, Mt (100% basis)	18.4	11.2	10.6	2.6	3.7	1.2	0.8
Implied mine life, years	10	16	58	23	19	18	2

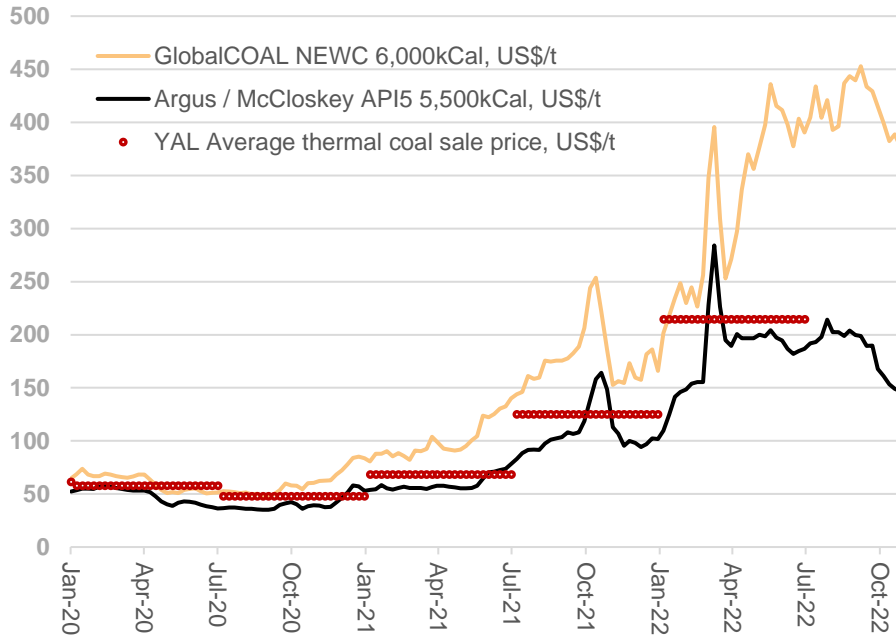
OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2021

Implied mine life is the Marketable reserves at 31-Dec-2021 divided by the 2021 Saleable coal production, rounded to the nearest whole number.

Coal market conditions

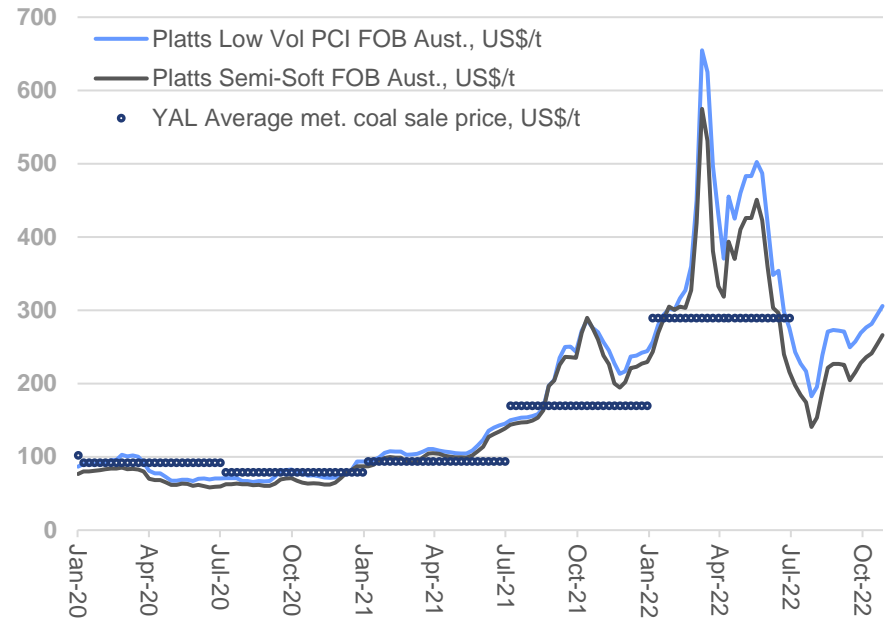
- 6,000kCal high-energy, low-ash thermal coal prices remain elevated due to constrained supply and global energy market dynamics.
- 5,500kCal thermal coal price is facing incremental pressure with buoyant supply and the impact of higher exports of lower energy coal from Indonesia.
- Metallurgical coal prices are trending upwards with supply concerns (Canada and Australia) and market corrections in relation to thermal coal prices.
- Economic uncertainty continues to affect metallurgical coal demand.

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



Source: Argus/McCloskey, GlobalCOAL

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



Source: Platts

Global energy market dislocation and supply-side constraint

Price realisation elements

- The Group's export thermal coal is generally priced on either an index price, an annual fixed price or on a spot price basis; and export metallurgical coal is either priced on a benchmark or spot price basis.
- Sells thermal coal at prices associated with the All Published Index 5 (API5) 5,500kCal index and the GlobalCOAL NEWC 6,000kCal NAR index (GCNewc).
- Realised price in any given period tends to lag behind the relevant coal price indices due to various sales contract structures.
- During tight market conditions, premiums to the relevant indices are sometimes secured.

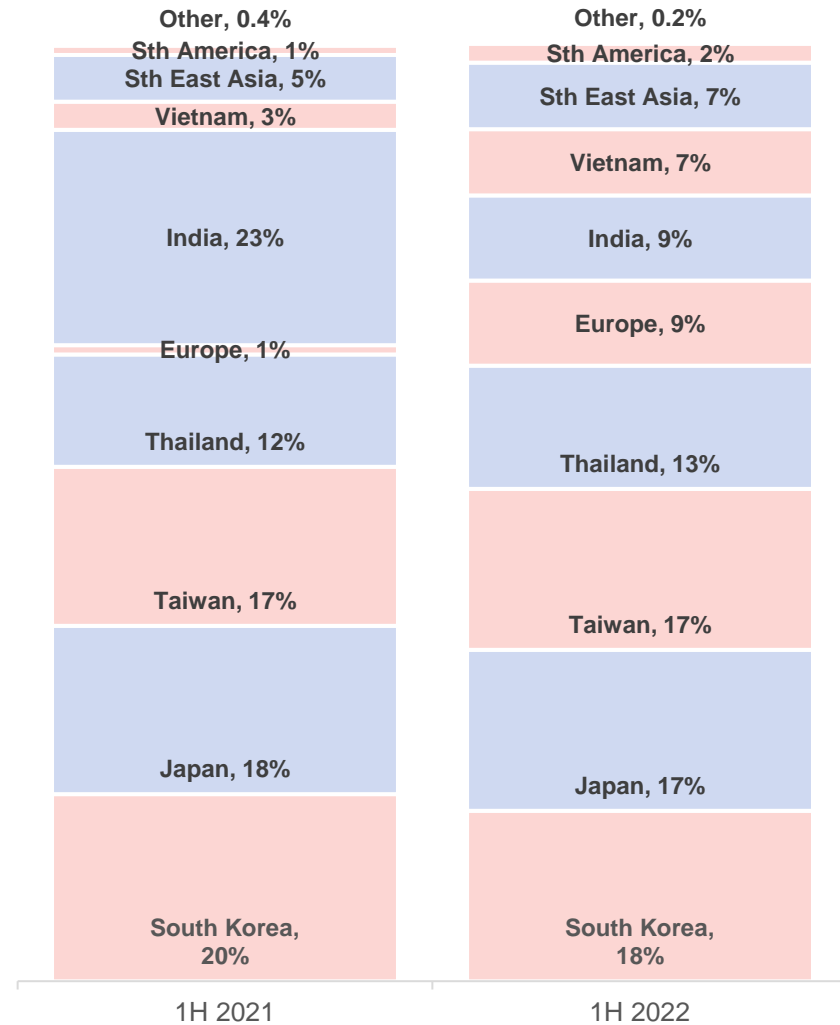
	Units	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
API5, 5500kCal	US\$/t	55	62	96	118	172	194	195
GC Newc, 6000kCal	US\$/t	88	108	166	187	264	373	421
Low Vol PCI FOB Aust.	US\$/t	103	116	182	248	389	424	246
Semi-Soft FOB Aust.	US\$/t	95	109	176	236	354	365	200
AUDUSD	x	0.77	0.77	0.74	0.73	0.72	0.72	0.67
API5, 5500kCal	A\$/t	72	81	131	162	238	271	290
GC Newc, 6000kCal	A\$/t	115	140	226	257	364	519	625
Low Vol PCI FOB Aust.	A\$/t	133	151	248	340	536	591	365
Semi-Soft FOB Aust.	A\$/t	123	142	239	323	489	509	297
Realised Thermal	A\$/t	82	96	150	195	243	353	489
Realised Metallurgical	A\$/t	117	127	178	285	349	446	434
Overall realised price	A\$/t	88	101	155	209	258	368	481
Change from prior quarter	A\$/t	-	13	54	54	49	110	113

Source: Argus/McCloskey, GlobalCOAL, Platts, RBA, Company data

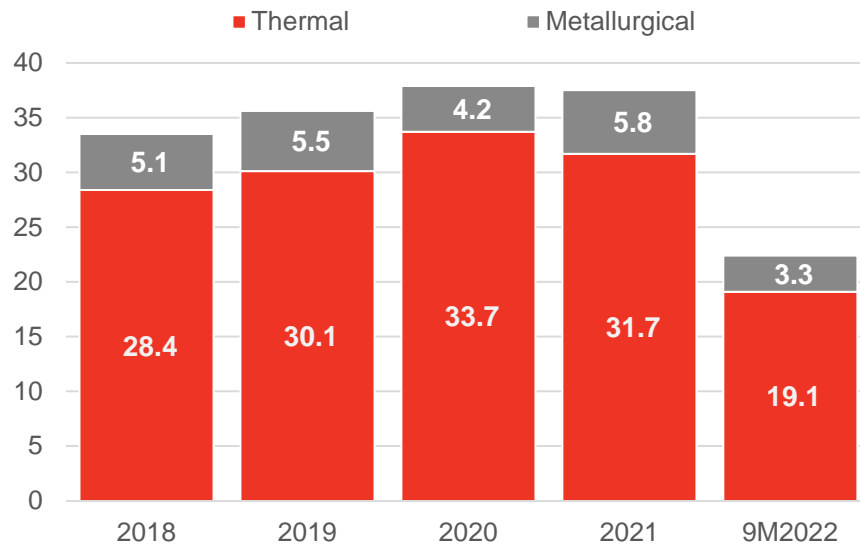
Product mix and sales volume split

- Continually assesses the coal market conditions and its ability to best serve the customer requirements for thermal and metallurgical coal.
- 2022 market conditions allowed high-ash product to reach destinations that typically only take low-ash product.
- In 1H 2022, sold coal to 13 destinations.

1H 2022 Final destination for coal volumes managed by Yancoal Marketing*



Attributable sales volume**
(Million tonnes)



Proportion of volume sold to any one destination was less than 20%

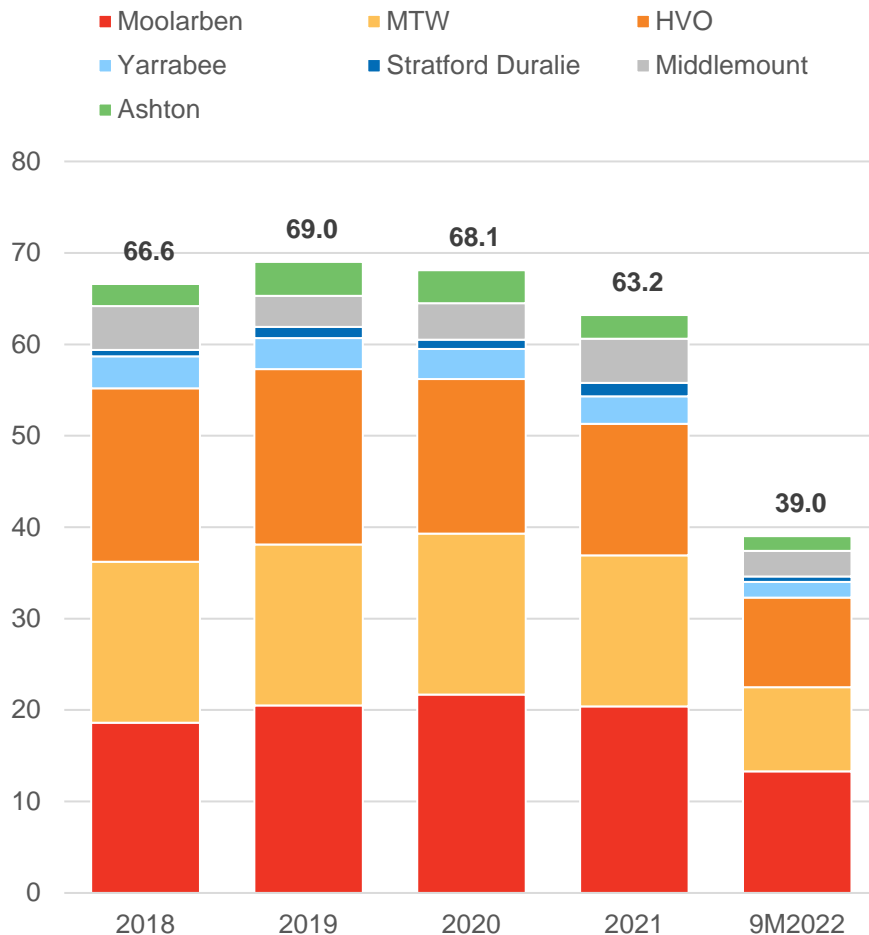
* Final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO and the managed Cameby Downs mine). This differs from the segment reporting provided in First-Half 2022 Financial Report.

** Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted) and Watagan (equity-accounted from 31 March 2016 up to and including 16 December 2020).

ROM Coal Production impacted by uncontrollable events

ROM Production by Asset (100% basis)*

(Million tonnes)



- Total ROM mined (100% basis) during 9 months to 30 September was 39.0Mt. Three years of La Nina weather events in eastern Australia and COVID-19 disruptions have had a cumulative negative impact on production.
- Remedial works, dewatering activities and re-build on the mining inventory will take will continue well into 2023; assuming operating conditions improve from this point onwards.

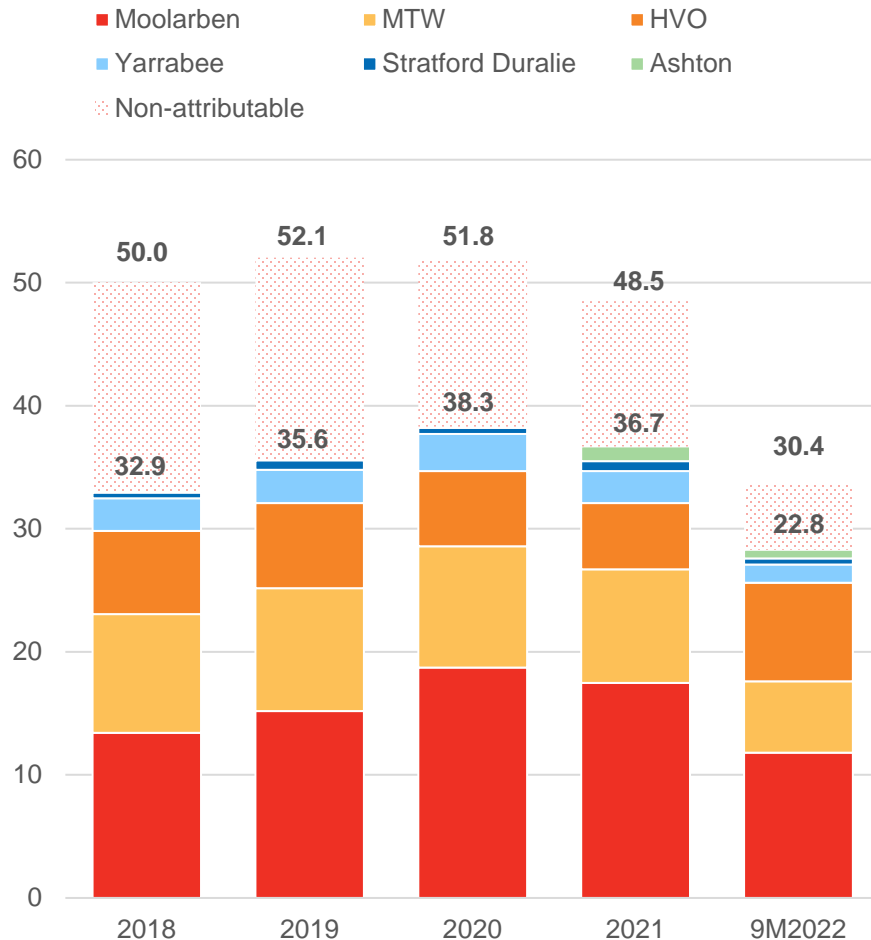
Working to address the uncontrollable factors impacting output continues

* Ashton volumes include the other Watagan volumes for the periods prior to 17 December 2020

Saleable Coal Production positioned for recovery

Attributable Saleable Production by Asset *

(Million tonnes)



- 2022 has been impacted by persistent and heavy rainfall, which significantly affected the open-cut mines in NSW and Queensland; compounding the issues created by the high water storage levels with which Yancoal started the year.
- Capex spend this year includes building additional water storage dams, increasing water treatment capacity, installing extra dewatering equipment and purchasing new mining fleet to best position Yancoal for improved production rates in future periods.

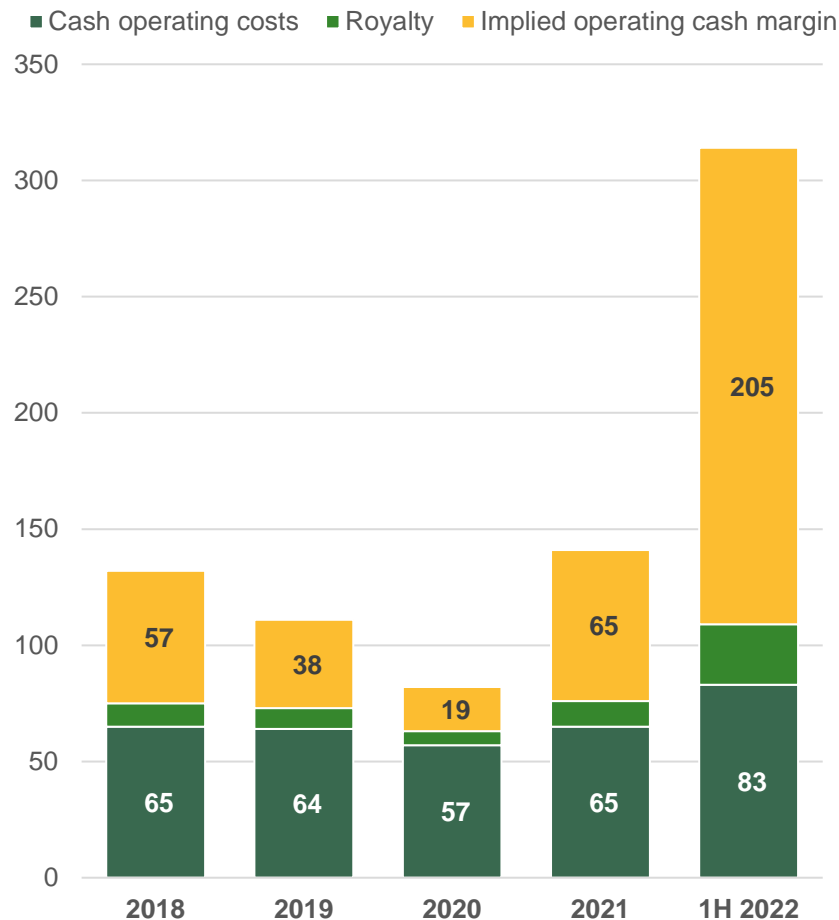
Large-scale, open-cut mines provide +85% of Yancoal's attributable production

* Attributable figures include: Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%) and Moolarben (95%). Note the economic benefit from Moolarben increased from 85% to 95% from 1 April 2020 onwards, with the 3 month difference captured in the transaction terms. The Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

Unit costs fluctuate on uncontrollable elements

Cash operating costs (per production tonne)

(A\$/tonne)



- The implied operating margin increased sharply with the higher realised coal price.
- 1H 2022 Cash operating costs, A\$83/tonne, increased due to several factors including diesel price, demurrage costs, and reduced output.*
- Royalties jumped 270% compared to 1H 2021 due to the higher realised coal price.
- The 2021 and 1H 2022 figures include the Ashton underground mine.**
- Diesel price, demurrage costs and labour inflation are cost pressures likely to persist into 2023.

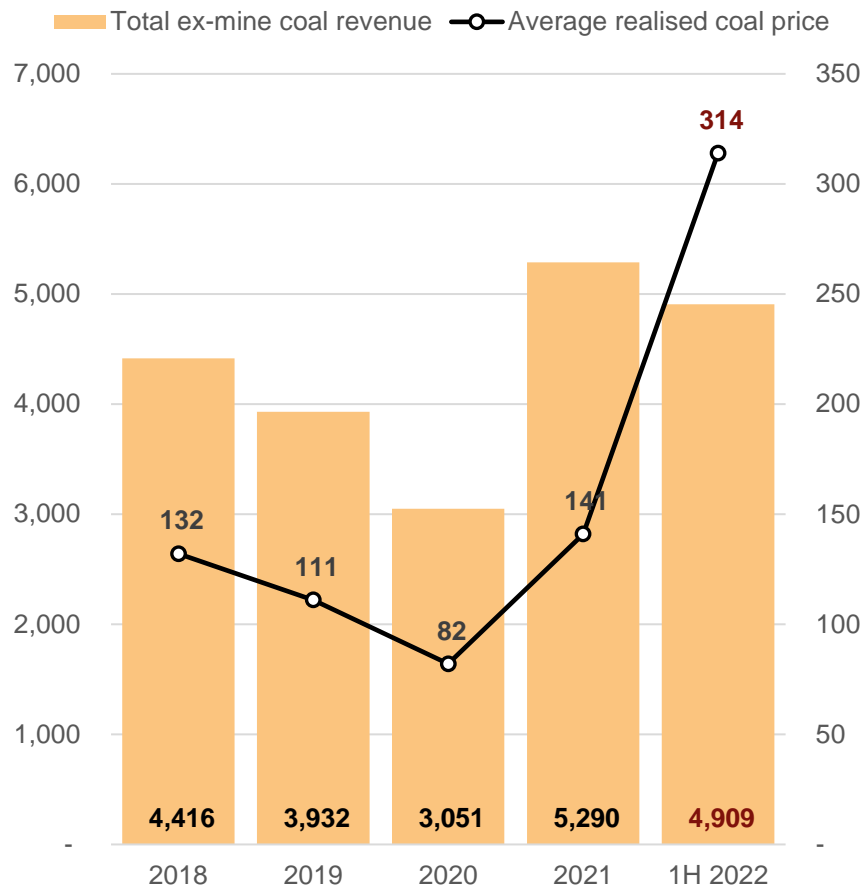
Cost escalation is moderate in the context of the implied margin

- Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.
- ** The Ashton mine was equity accounted until 16 December 2020, when it was re consolidated.

Record Prices, Revenue and EBITDA

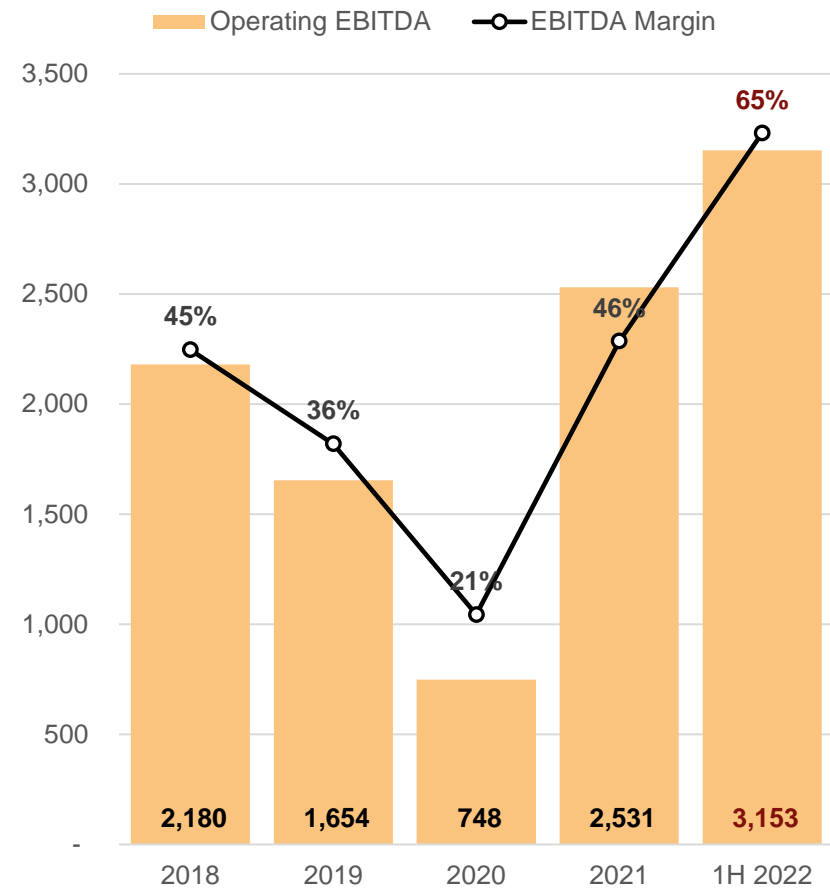
Revenue and Average realised price

(A\$ Million) | (A\$/tonne)



EBITDA and Margin

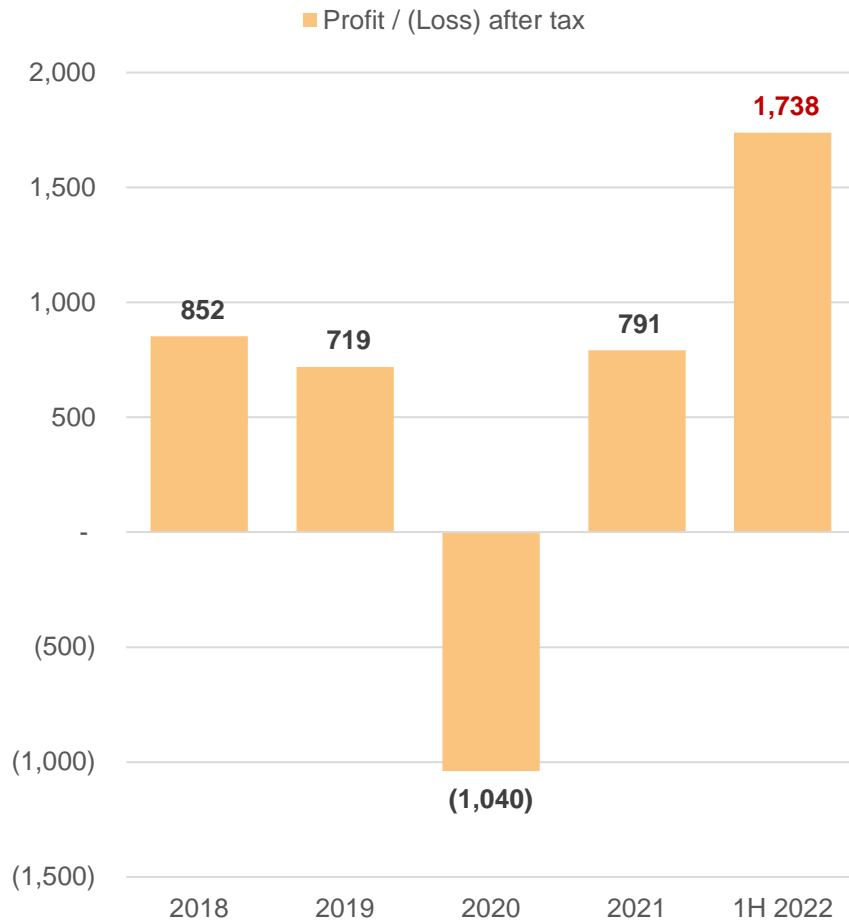
(A\$ Million) | (%)



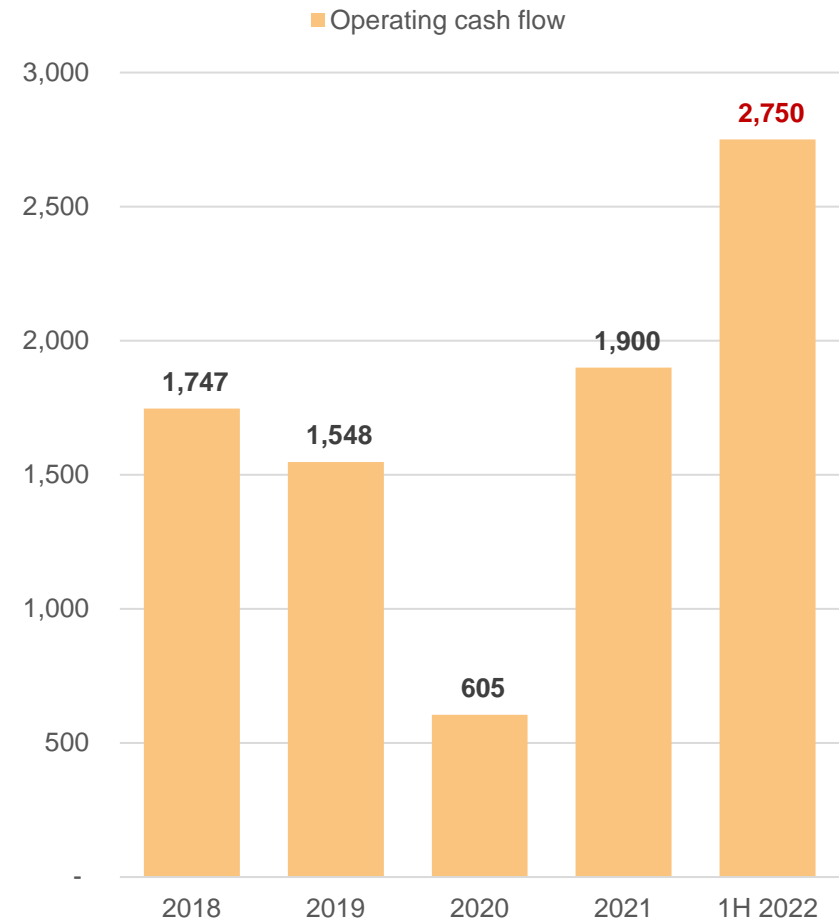
Realised coal price drove record Revenue and EBITDA results in 1H 2022

Profit and Operating cashflow up sharply from prior periods

Profit / (Loss) after tax
(A\$ Million)



Operating cash flow
(A\$ Million)



Record 1H 2022 operating cash flow was a direct result of higher coal prices

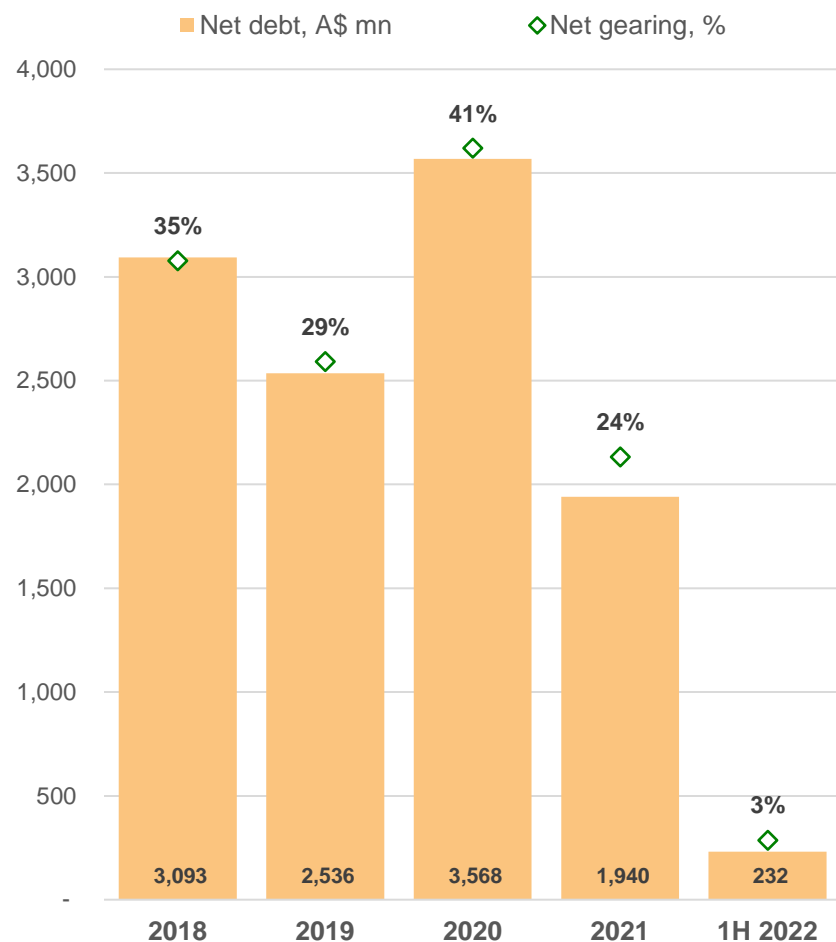
Note: 1H 2020 Profit after tax includes the benefit of a one-off, non operating gain resulting from the remeasurement of the interest in Moolarben.

Note: 2H 2020 Profit after tax includes a one-off, non operating accounting loss on reconsolidation of Watagan

Rapid change in debt and gearing

Annual Net Debt* and Gearing Ratio**

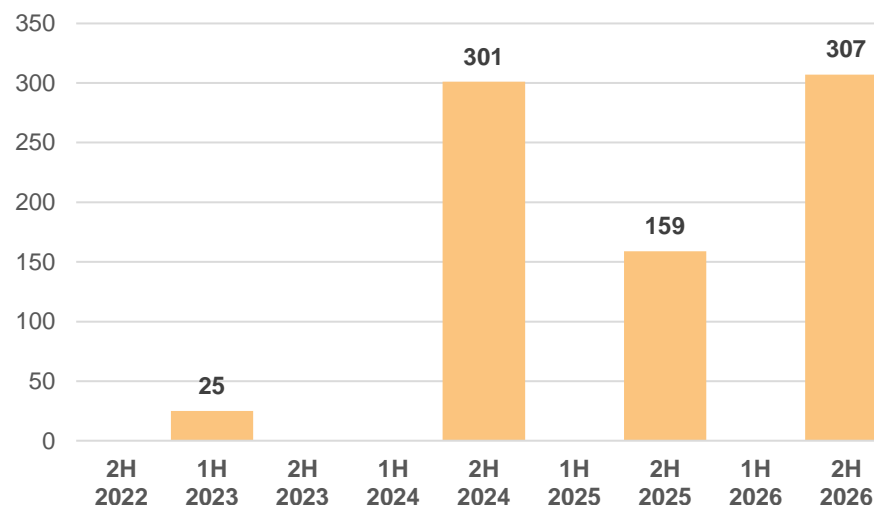
(A\$ Million) | (%)



- Net cash position since July 2022.
- At 30 September 2022 the cash position was A\$3.4bn, US\$1.0bn was subsequently repaid in October, leaving less than US\$800mn in debt on the balance sheet.
- Early debt repayments totalling US\$2.3bn since October 2021.

Scheduled debt repayment profile

(US\$ Million)



Net cash position reached in July 2022 continues to grow

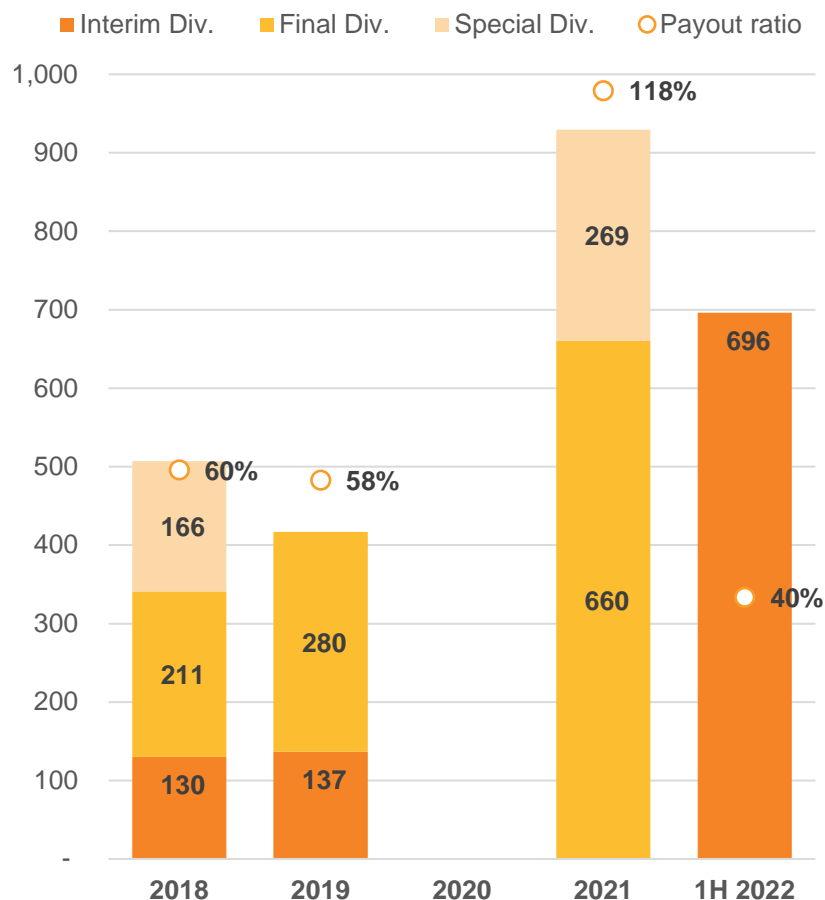
* Net debt does not include debt and earnings associated with Watagan arrangements between 2016 and 2019.

** Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 30 Jun 2022 and is prior to the distribution of dividends subsequently declared.

Dividends – Shareholders are direct beneficiaries of coal prices

Dividend payment history

(A\$ Million) | (%)



- The 2022 interim dividend allocation was \$696 million, A\$0.5271 per share (unfranked).
- Combined with the \$930 million 2021 dividend paid in April 2022 the total amount returned to shareholders during 2022 was ~\$1.63 billion; just over A\$1.25 per share.
- Policy requires dividends of not less than 50% of net profit after tax; or 50% of the free cash flow, whichever is higher in each financial year – subject to applicable laws, cash needs of the business, Director duties and company constitution.
- No franking credit balance but should start accruing franking credits in 2023.

~A\$2.5 billion returned to shareholders since 2018

The Investment case



Three low-cost, large-scale assets underpin the business



The capability to blend and wash coal products to maximise the market opportunity



Diverse customer base that continues to demonstrate appetite for Yancoal product



Capacity for rapid cash accumulation, changes in net gearing and distributions



Capturing further value-add growth opportunities remains a key objective



Additional information and appendices

Environment, Social and Governance (ESG)



- Initiating a process to assess the setting of targets across a range of ESG activities, particularly in relation to improving energy efficiency and workforce diversity rates.
- Investigating enhanced systems and processes for the management of ESG data, and measurement and tracking of our performance.
- Exploring opportunities in the renewable energy sector and diversification into other commodities beyond coal to sustain the business during the transition to a lower carbon economy.
- Link to Yancoal's [ESG report 2021](#)

Founded on shared values, focused on Australian futures

1H 2022 - Record Revenue and EBITDA



**Effective COVID-19 response and
sustained safety performance
8.7 TRIFR**



**15.5Mt Attributable Saleable
Production**



**Average realised coal sales price
of A\$314/tonne**



**A\$205/tonne Implied Operating
Cash Margin**



\$4.8 billion Revenue



**\$3.2 billion Operating EBITDA
& operating margin of 65%**



**Cash position of \$3.4 billion and
3% gearing as at 30 June 2022**



**Interim dividend of \$696 million,
A\$0.5271/share**

1H 2022 - Key Result Drivers

Operating factors	1H 2022	1H 2021	Change	Observations
Average realised sales price (A\$/t)	314	94	234%	Strong coal price realisation despite lag effect
Attributable production (million tonnes)	15.5	17.5	-11%	Impacted by rain events and COVID-19 disruptions
Attributable sales (million tonnes)	15.7	17.2	-9%	Some stockpiles sold down to meet customer needs
Operating cash costs (A\$/t)	83	64	30%	Diesel, demurrage and lower production impacts



At each site, teams are maximising the effort to limit production loss

1H 2022 -Financial Summary – Record Revenue and EBITDA

Income Statement (\$ millions)	1H 2022	1H 2021	Change	Observations
Revenue *	4,776	1,775	3,001	Realised price more impactful than lower sales volume
Operating EBITDA	3,153	406	2,747	Higher revenue more impactful than higher operating costs
Operating EBIT	2,733	9	2,724	Replicates the revenue impact at the EBITDA level
Profit Before Tax	2,445	-177	2,622	Strong rebound in profitability
Net Profit / (Loss) after Tax	1,738	-129	1,867	Robust profit after tax



Our low cost, large scale, tier-1 assets allow Yancoal to generate significant cashflows during periods of strong coal prices

1H 2022 - Improved Fiscal Position

Cashflow and Balance Sheet	1H 2022	1H 2021	Change	Observations
Operating cash flow (\$ million)	2,750	179	1436%	Operating cash flow notably higher than 12 months ago
Cash at end of period (\$ million)	3,383	539	528%	US\$801mn debt repayment made in July 2022
Gearing ratio (%) *	3%	40%	-	Zero net debt level was reached in July 2022
Leverage ratio (x) **	0.0	5.2	-	Combined effect of change in net debt and EBITDA



Cash held increased by \$2.84 billion compared to 12 months ago, after paying \$930 million in dividends in April, and US\$500mn in debt in October 2021

* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 30 Jun 2022 and is prior to the distribution of dividends subsequently declared.

** Leverage ratio calculated as the ratio of Net Debt to Operating EBITDA on a rolling 12 month basis

3Q 2022 Quarterly Production Report data

ROM COAL PRODUCTION, Mt	Mine type	Economic Interest	3Q 2022	2Q 2022	PP Change	3Q 2021	PCP Change	9mth 2022	9mth 2021	Change
Moolarben	OC / UG	95%	4.0	4.4	-9%	5.3	-25%	13.3	15.4	-14%
Mount Thorley Warkworth	OC	82.90%	3.6	2.6	38%	4.7	-23%	9.2	12.1	-24%
Hunter Valley Operations	OC	51%	3.2	3.6	-11%	3.8	-16%	9.8	10.2	-4%
Yarrabee	OC	100%	0.6	0.6	-%	1.0	-40%	1.7	2.1	-19%
Stratford Duralie	OC	100%	0.3	0.2	50%	0.3	-%	0.6	0.8	-25%
Middlemount	OC	50.00%	0.8	0.8	-%	1.2	-33%	2.8	3.7	-24%
Ashton	UG	100%	0.7	0.3	133%	0.8	-13%	1.6	2.1	-24%
Total – 100% Basis			13.2	12.5	6%	17.1	-23%	39.0	46.4	-16%
Total – Attributable			9.8	9.3	5%	13.0	-25%	29.1	34.9	-17%
SALEABLE COAL PRODUCTION, Mt	Coal type	Attributable Contribution	3Q 2022	2Q 2022	PP Change	3Q 2021	PCP Change	9mth 2022	9mth 2021	Change
Moolarben	Thermal	95%	3.4	4.1	-17%	4.6	-26%	11.8	13.8	-14%
Mount Thorley Warkworth	Met. Thermal	82.90%	2.1	1.7	24%	3.2	-34%	5.8	8.2	-29%
Hunter Valley Operations	Met. Thermal	51%	2.4	2.9	-17%	2.9	-17%	8.0	8.0	-%
Yarrabee	Met. Thermal	100%	0.5	0.5	-%	0.7	-29%	1.5	1.9	-21%
Stratford Duralie	Met. Thermal	100%	0.2	0.1	100%	0.2	-%	0.5	0.5	-%
Middlemount	Met. Thermal	0% (equity accounted)	0.7	0.6	17%	0.9	-22%	2.1	2.7	-22%
Ashton	Met.	100%	0.3	0.2	50%	0.4	-25%	0.7	1.0	-30%
Total – 100% Basis			9.6	10.1	-5%	12.9	-26%	30.4	36.1	-16%
Total – Attributable			7.3	7.4	-1%	9.9	-26%	22.8	27.4	-17%
SALES VOLUME, by coal type, Mt			3Q 2022	2Q 2022	PP Change	3Q 2021	PCP Change	9mth 2022	9mth 2021	Change
Thermal coal			5.8	6.6	-12%	8.9	-35%	19.1	23.4	-18%
Metallurgical coal			0.9	1.3	-31%	1.5	-40%	3.3	4.2	-21%
Total – Attributable			6.7	7.9	-15%	10.4	-36%	22.4	27.6	-19%
Thermal coal average realised price, A\$/tonne			489	353	39%	150	226%	356	112	218%
Metallurgical coal average realised price, A\$/tonne			434	446	-3%	178	144%	411	142	189%
Overall average realised price, A\$/tonne			481	368	31%	155	210%	364	117	211%

Attributable figures exclude production from Middlemount (incorporated joint venture and equity-accounted). The 3Q 2021 production volume for Middlemount is restated to capture updated data. 'Sales volumes by coal type' excludes the sale of purchased coal.

4Q 2021 Quarterly Production Report data

ROM COAL PRODUCTION, Mt	Mine type	Economic Interest	4Q 2021	3Q 2021	PP Change	4Q 2020	PCP Change	2021	2020	Change
Moolarben	OC / UG	95%	5.0	5.3	(6%)	5.0	-%	20.4	21.7	(6%)
Mount Thorley Warkworth	OC	82.90%	4.4	4.7	(6%)	4.4	-%	16.5	17.6	(6%)
Hunter Valley Operations	OC	51%	4.2	3.8	11%	4.4	(5%)	14.4	16.9	(15%)
Yarrabee	OC	100%	0.9	1.0	(10%)	0.9	-%	3.0	3.3	(9%)
Stratford Duralie	OC	100%	0.7	0.3	133%	0.4	75%	1.5	1.0	50%
Middlemount	OC	50.00%	1.2	1.2	-%	1.3	(8%)	4.8	4.0	20%
Ashton	UG	100%	0.5	0.8	(38%)	0.9	(44%)	2.6	3.6	(28%)
Total – 100% Basis			16.9	17.1	(1%)	17.3	(2%)	63.2	68.1	(7%)
Total – Attributable			12.6	13.0	(3%)	11.9	6%	47.5	48.0	(1%)
SALEABLE COAL PRODUCTION, Mt	Coal type	Attributable Contribution	4Q 2021	3Q 2021	PP Change	4Q 2020	PCP Change	2021	2020	Change
Moolarben	Thermal	95%	4.6	4.6	-%	4.4	5%	18.4	19.7	(7%)
Mount Thorley Warkworth	Met. Thermal	82.90%	3.0	3.2	(6%)	3.1	(3%)	11.2	11.9	(6%)
Hunter Valley Operations	Met. Thermal	51%	2.6	2.9	(10%)	2.8	(7%)	10.6	12.0	(12%)
Yarrabee	Met. Thermal	100%	0.7	0.7	-%	0.7	-%	2.6	3.0	(13%)
Stratford Duralie	Met. Thermal	100%	0.3	0.2	50%	0.2	50%	0.8	0.5	60%
Middlemount	Met. Thermal	0% (equity accounted)	0.9	0.9	-%	1.0	(10%)	3.7	2.9	28%
Ashton	Met.	100%	0.2	0.4	(50%)	0.5	(60%)	1.2	1.8	(33%)
Total – 100% Basis			12.3	12.9	(5%)	12.7	(3%)	48.5	51.8	(6%)
Total – Attributable			9.3	9.9	(6%)	9.1	2%	36.7	38.3	(4%)
SALES VOLUME, by coal type, Mt			4Q 2021	3Q 2021	PP Change	4Q 2020	PCP Change	2021	2020	Change
Thermal coal			1.6	1.6	-%	1.2	39%	5.8	4.2	40%
Metallurgical coal			8.3	8.8	(6%)	8.2	1%	31.7	33.7	(6%)
Total – Attributable			9.9	10.4	(5%)	9.4	6%	37.5	37.9	(1%)
Thermal coal average realised price, A\$/tonne			195	150	30%	-	-	134	76	76%
Metallurgical coal average realised price, A\$/tonne			285	178	60%	-	-	180	124	45%
Overall average realised price, A\$/tonne			209	155	35%	72	190%	141	82	72%

