



# Quarterly Report

For the quarter ending 31 December 2022

Issued 19 January 2023

## December Quarter 2022 (4Q 2022)

- A\$422/t average realised coal price.
- \$1.5 billion increase in cash holding<sup>1</sup>.
- \$2.7 billion cash balance at 31 December 2022.
- 11.5Mt ROM coal production (100% basis).
- 8.5Mt Saleable coal production (100% basis).
- 6.6Mt of attributable saleable coal production.
- 6.9Mt of attributable coal sales.

## Performance Summary

Workforce safety is always our priority, and Yancoal maintained a better than industry average TRIFR of 8.1 (12mth rolling).

The A\$422/t average realised price in 4Q 2022 more than doubles the A\$209/t achieved 12 months earlier in 4Q 2021, delivering a A\$2.7 billion closing cash position after further debt repayments of US\$1.46 billion. Early debt repayments totalling US\$2.76 billion since October 2021 will save ~A\$294 million of finance costs in 2023. Production for the year was 50.5Mt of ROM coal, 38.9Mt of saleable coal and 29.4Mt of attributable saleable coal; each of these figures was down 20% from the prior year due to several external factors, including wet weather delays, pandemic disruptions, and labour shortages. The full-year attributable saleable coal production was ~5% below the low end of the 31-33Mt target range due to multiple factors, including the aforementioned reasons.

The prospects for 2023 are more favourable as the La Niña weather cycle is expected to end. Yancoal has purchased additional mining and dewatering equipment to bolster the recovery process.

Yancoal will disclose the 2022 operating cash costs in its Financial Result in February; the ~5% shortfall on saleable production is expected to result in a proportional impact on the upper end of the A\$84-89/t operating cash cost target range.

## CEO Comment

The full year 2022 average realised coal price of A\$378/t, was up 168% from 2021. Coal prices delivered record cash generation through the year despite production slipping 20% due to the wet weather and pandemic disruptions.

After retiring almost all its debt and paying A\$1.23/share via dividends in 2022, the Company starts 2023 with a robust net cash position.

Yancoal enters 2023 primed to begin an operational recovery program following two years of unprecedented disruptions. The timeline to full recovery depends, in part, on external factors such as wet weather and workforce availability. The intention is to restore productivity and efficiency, leading to improved production rates in successive periods.

Supply side constraints and global energy market uncertainty lifted international thermal coal prices to record levels in 2022. The supply side recovery is likely to occur gradually, and structural imbalances should persist in the international market. We anticipate international thermal coal prices to remain well supported in 2023.

QUARTERLY REPORT

For the quarter ending 31 December 2022

**PRODUCTION AND SALES DATA**

| ROM COAL PRODUCTION, Mt     | Mine type | Economic Interest | 4Q 2022     | 3Q 2022     | PP Change    | 4Q 2021     | PCP Change   | 12 months year-to-date |             |              |
|-----------------------------|-----------|-------------------|-------------|-------------|--------------|-------------|--------------|------------------------|-------------|--------------|
|                             |           |                   |             |             |              |             |              | 2022                   | 2021        | Change       |
| Moolarben                   | OC / UG   | 95%               | 3.6         | 4.0         | (10%)        | 5.0         | (28%)        | 16.9                   | 20.4        | (17%)        |
| Mount Thorley Warkworth     | OC        | 82.9%             | 3.2         | 3.6         | (11%)        | 4.4         | (27%)        | 12.4                   | 16.5        | (25%)        |
| Hunter Valley Operations    | OC        | 51%               | 2.1         | 3.2         | (34%)        | 4.2         | (50%)        | 11.9                   | 14.4        | (17%)        |
| Yarrabee                    | OC        | 100%              | 0.9         | 0.6         | 50%          | 0.9         | -%           | 2.6                    | 3.0         | (13%)        |
| Stratford Duralie           | OC        | 100%              | 0.4         | 0.3         | 33%          | 0.7         | (43%)        | 1.0                    | 1.5         | (33%)        |
| Middlemount                 | OC        | 49.9997%          | 0.8         | 0.8         | -%           | 1.2         | (33%)        | 3.6                    | 4.8         | (25%)        |
| Ashton                      | UG        | 100%              | 0.5         | 0.7         | (29%)        | 0.5         | -%           | 2.1                    | 2.6         | (19%)        |
| <b>Total – 100% Basis</b>   |           |                   | <b>11.5</b> | <b>13.2</b> | <b>(13%)</b> | <b>16.9</b> | <b>(32%)</b> | <b>50.5</b>            | <b>63.2</b> | <b>(20%)</b> |
| <b>Total – Attributable</b> |           |                   | <b>9.0</b>  | <b>9.8</b>  | <b>(8%)</b>  | <b>12.6</b> | <b>(29%)</b> | <b>38.1</b>            | <b>47.5</b> | <b>(20%)</b> |

| SALEABLE COAL PRODUCTION, Mt | Coal type    | Attributable Contribution | 4Q 2022    | 3Q 2022    | PP Change    | 4Q 2021     | PCP Change   | 12 months year-to-date |             |              |
|------------------------------|--------------|---------------------------|------------|------------|--------------|-------------|--------------|------------------------|-------------|--------------|
|                              |              |                           |            |            |              |             |              | 2022                   | 2021        | Change       |
| Moolarben                    | Thermal      | 95%                       | 3.1        | 3.4        | (9%)         | 4.6         | (33%)        | 14.9                   | 18.4        | (19%)        |
| Mount Thorley Warkworth      | Met. Thermal | 82.9%                     | 2.3        | 2.1        | 10%          | 3.0         | (23%)        | 8.1                    | 11.2        | (28%)        |
| Hunter Valley Operations     | Met. Thermal | 51%                       | 1.6        | 2.4        | (33%)        | 2.6         | (38%)        | 9.6                    | 10.6        | (9%)         |
| Yarrabee                     | Met. Thermal | 100%                      | 0.6        | 0.5        | 20%          | 0.7         | (14%)        | 2.1                    | 2.6         | (19%)        |
| Stratford Duralie            | Met. Thermal | 100%                      | 0.2        | 0.2        | -%           | 0.3         | (33%)        | 0.7                    | 0.8         | (13%)        |
| Middlemount                  | Met. Thermal | 0% (equity accounted)     | 0.5        | 0.7        | (29%)        | 0.9         | (44%)        | 2.6                    | 3.7         | (30%)        |
| Ashton                       | Met.         | 100%                      | 0.2        | 0.3        | (33%)        | 0.2         | -%           | 0.9                    | 1.2         | (25%)        |
| <b>Total – 100% Basis</b>    |              |                           | <b>8.5</b> | <b>9.6</b> | <b>(11%)</b> | <b>12.3</b> | <b>(31%)</b> | <b>38.9</b>            | <b>48.5</b> | <b>(20%)</b> |
| <b>Total – Attributable</b>  |              |                           | <b>6.6</b> | <b>7.3</b> | <b>(10%)</b> | <b>9.3</b>  | <b>(29%)</b> | <b>29.4</b>            | <b>36.7</b> | <b>(20%)</b> |

| SALES VOLUME by coal type, Mt                        | 4Q 2022    | 3Q 2022    | PP Change   | 4Q 2021    | PCP Change   | 12 months year-to-date |             |              |
|--|------------|------------|-------------|------------|--------------|------------------------|-------------|--------------|
|  |            |            |             |            |              | 2022                   | 2021        | Change       |
| Thermal coal   | 5.5        | 5.8        | (5%)        | 8.3        | (34%)        | 24.6                   | 31.7        | (22%)        |
| Metallurgical coal                                   | 1.4        | 0.9        | 56%         | 1.6        | (13%)        | 4.7                    | 5.8         | (19%)        |
| <b>Total – Attributable</b>                          | <b>6.9</b> | <b>6.7</b> | <b>3%</b>   | <b>9.9</b> | <b>(30%)</b> | <b>29.3</b>            | <b>37.5</b> | <b>(22%)</b> |
| Thermal coal average realised price, A\$/tonne       | 430        | 489        | -12%        | 195        | 120%         | 372                    | 134         | 178%         |
| Metallurgical coal average realised price, A\$/tonne | 389        | 434        | -10%        | 285        | 36%          | 405                    | 180         | 125%         |
| <b>Overall average realised price, A\$/tonne</b>     | <b>422</b> | <b>481</b> | <b>-12%</b> | <b>209</b> | <b>102%</b>  | <b>378</b>             | <b>141</b>  | <b>168%</b>  |

Notes:

- Attributable figures exclude production from Middlemount (incorporated joint venture and equity-accounted).
- 'Sales volumes by coal type' excludes the sale of purchased coal.
- Realised prices are provided on an ex-mine basis, excluding purchased coal and corporate contract volumes.
- ROM = Run of Mine; the volume extracted and available to be processed.

1Q = March quarter period

3Q = September quarter period

PP = Prior quarter period

2Q = June quarter period

4Q = December quarter period

PCP = Prior year corresponding period

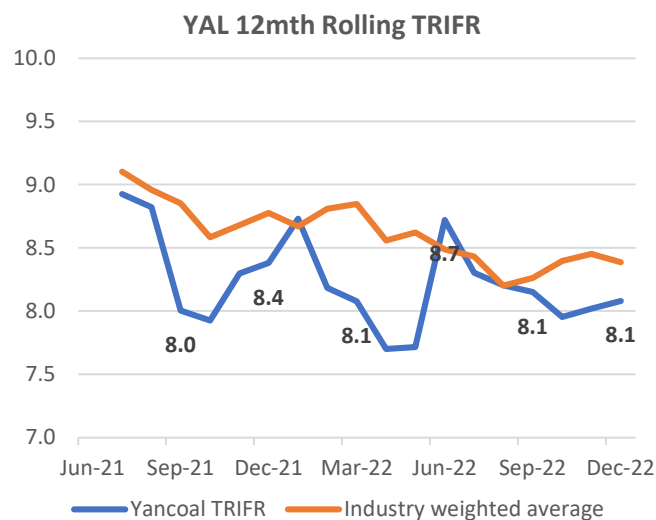
Mt = million tonnes

UG = Underground

Met. = Metallurgical coal

OC = Open-cut

**SAFETY**



The health and well-being of all Yancoals employees remain a key focus. The 12-month rolling Total Recordable Injury Frequency Rate<sup>2</sup> at the end of 4Q 2022 was 8.1, consistent with 8.1 at the end of 3Q 2022<sup>3</sup>, and below the comparable industry weighted average of 8.4 at the end of December.

In 2022, Yancoals launched a five-year programme designed to provide a consistent approach to Health, Safety and Training management across all Yancoals operations, and support the integration of a safety culture across the business. The

programme is designed to enhance employee safety knowledge and their motivation to work safely each day, by empowering everyone to understand their direct influence on safety outcomes.

During 2022, Yancoals also implemented a four-year, four stage Mental Health Programme. The intent of the programme is to promote positive mental health management, help seeking behaviours amongst our workforce, change perceptions of mental health and equip our people to better support their teams, co-workers, family and friends.

**COAL SALES AND MARKET OUTLOOK**

During 4Q 2022, attributable sales of 6.9Mt were 0.3Mt above the attributable saleable production of 6.6Mt due to the timing of shipments. Current inventory levels are comparable to past periods. Yancoals purchased additional coal for blending to optimise the overall product mix and realised prices.

Yancoals sells most of its thermal coal at prices associated with the GlobalCOAL NEWC 6,000kCal NAR index (GCNewc) and the All Published Index 5 (API5) 5,500kCal index. Each contract has price adjustments for energy content and other coal characteristics. Typically, thermal coal produced in the Hunter Valley tends to have GCNewc index characteristics. In contrast, coal produced west of the Hunter Valley usually tends to have API5 Index characteristics or sits between the indices. That said, there are multiple coal seams mined in each region, so the coal quality varies depending on where it was sourced from in any given period.

During 4Q 2022, the API5 price averaged US\$141/t and ended the quarter at US\$133/t. The GCNewc index remained near record levels; it averaged US\$381/t and ended the quarter at US\$399/t.

<sup>2</sup> Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee and Corporate; it excludes joint venture operated Middlemount and Hunter Valley Operations. The Industry Weighted Average combines proportional components from the relevant New South Wales and Queensland Industry references. The sources for the industry statistics are published periodically, as revised data is released the industry weighted average calculation is updated.

<sup>3</sup> Prior periods may be revised for reclassification of past events.

Yancoal's realised price in any given period tends to lag relevant coal price indices due to various sales contract structures. The realised price can also be influenced by several factors, including: premiums (or discounts) to reflect market conditions, the capacity to wash coal and improve the product specifications, and the availability of coal for purchase and blending.

After converting to Australian dollars, Yancoal recorded a realised thermal coal price of A\$430/t and a realised metallurgical coal price of A\$389/t in 4Q 2022. Yancoal's overall average realised sales price in 4Q 2022 was A\$422/t, compared to A\$481/t in the prior quarter and more than double the A\$209/t achieved in the fourth quarter of last year.<sup>4</sup>

As with prior quarters, the stronger realised price experienced during 4Q 2022 impacted Yancoal's financial performance more than the reduced attributable sales volume.

|                               | Units        | 1Q21      | 2Q21       | 3Q21       | 4Q21       | 1Q22       | 2Q22       | 3Q22       | 4Q22       |
|-------------------------------|--------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| API5, 5,500kCal               | US\$/t       | 55        | 62         | 96         | 118        | 172        | 194        | 195        | 141        |
| GCNewc, 6,000kCal             | US\$/t       | 88        | 108        | 166        | 187        | 264        | 373        | 421        | 381        |
| Low Vol PCI, FOB Aust.        | US\$/t       | 103       | 116        | 182        | 248        | 389        | 424        | 246        | 273        |
| Semi-Soft, FOB Aust.          | US\$/t       | 95        | 109        | 176        | 236        | 354        | 365        | 200        | 234        |
| AUD:USD                       |              | 0.77      | 0.77       | 0.74       | 0.73       | 0.72       | 0.72       | 0.68       | 0.66       |
| API5, 5,500kCal               | A\$/t        | 72        | 81         | 131        | 162        | 238        | 271        | 286        | 214        |
| GCNewc, 6,000kCal             | A\$/t        | 115       | 140        | 226        | 257        | 364        | 519        | 616        | 579        |
| Low Vol PCI, FOB Aust.        | A\$/t        | 133       | 151        | 248        | 340        | 536        | 591        | 360        | 414        |
| Semi-Soft, FOB Aust.          | A\$/t        | 123       | 142        | 239        | 323        | 489        | 509        | 293        | 355        |
| Realised Thermal price        | A\$/t        | 82        | 96         | 150        | 195        | 243        | 353        | 489        | 430        |
| Realised Metallurgical price  | A\$/t        | 117       | 127        | 178        | 285        | 349        | 446        | 434        | 389        |
| <b>Overall realised price</b> | <b>A\$/t</b> | <b>88</b> | <b>101</b> | <b>155</b> | <b>209</b> | <b>258</b> | <b>368</b> | <b>481</b> | <b>422</b> |

Source: GlobalCOAL, Platts, Argus/McCloskey, Reserve Bank of Australia.<sup>5</sup>

Note: A\$/t prices are a simple conversion using the US\$/t price and the average AUDUSD exchange rate for the period.

The GCNewc price remains near record levels, but if the heavy rain associated with the La Niña weather pattern has passed – as suggested by the Bureau of Meteorology - Australia's exports should gradually improve. Coal markets appear to have started factoring in a slow easing of supply-side constraints.

Indonesia recorded several monthly production records in 2022 after being less impacted by seasonal weather events than in prior years. Lower energy coal from Indonesia is finding customers and appears to

<sup>4</sup> Yancoal has a few thermal contracts with a 12-month basis that typically renew in 2Q each year. This year it took several months to settle on new terms, and volumes were delivered at the old terms until new terms were agreed, then in 3Q there was a one off 'catch-up' payment once new terms were settled.

<sup>5</sup> The data and information provided by GlobalCOAL, Platts and Argus/McCloskey may not be copied or used except as expressly permitted in writing by the data provider.

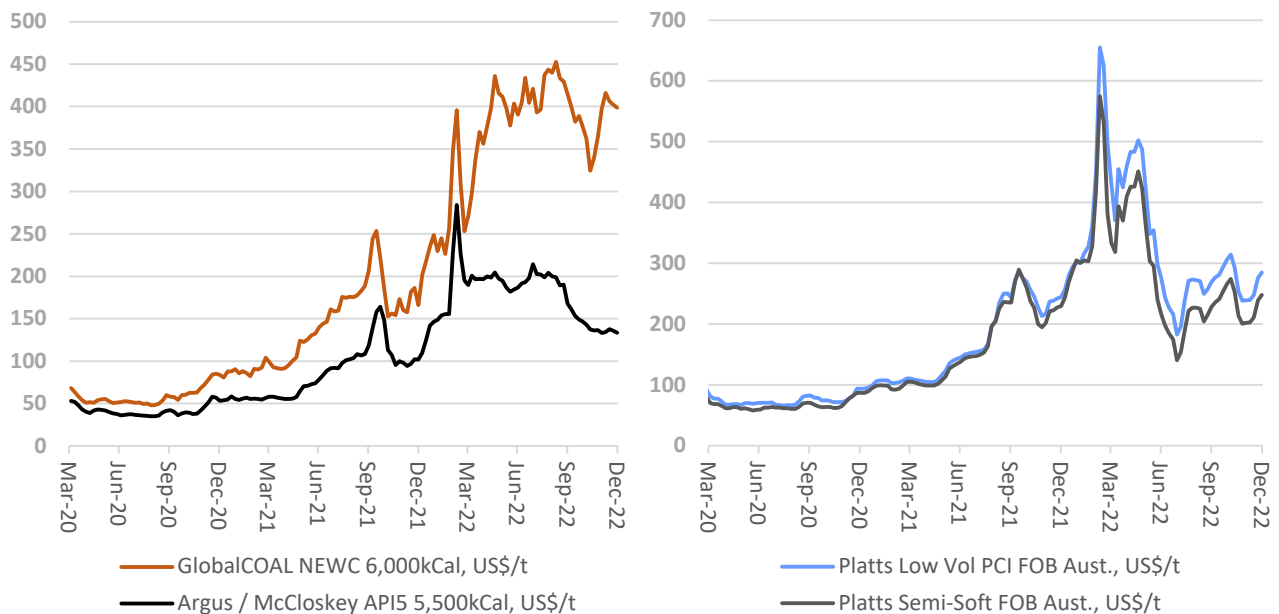
be competing with the coal sold against the API5 index (on a value-adjusted basis). South Africa's thermal coal exports continued to face infrastructure constraints in 4Q 2022, including a 10-day closure of the Richards Bay Coal Terminal following a train derailment. Russian thermal coal exports proved surprisingly resilient during 4Q 2022, but winter conditions appeared to curb volumes late in the period.

Supply-side constraints are only one part of the international coal market conditions. According to the International Energy Agency, the global coal demand increased by 1.2% in 2022 and exceeded 8 billion tonnes in a calendar year for the first time.

In Europe, wind energy supply levels are increasing after a 'wind drought', but colder than normal winter conditions during December bolstered coal demand. By contrast, China's coal demand appears to be softening after it eased pandemic restrictions. Chinese economic activity, and coal consumption, could improve after the Lunar New Year holiday. If there is a resumption of Australian coal imports into China, Yancoal will seek to balance any customer requests with its ability to optimise its overall revenue and sales profile while maintaining a balanced portfolio.

The seasonal and structural supply and demand factors contribute to thermal coal price movements in the thinly traded thermal coal spot markets. Most of the factors appear unlikely to dissipate quickly, and thermal coal prices, particularly high-energy thermal coal prices, seem likely to be well supported in 2023.

Metallurgical coal indices improved late in 4Q 2022 following an uptick in steel sector activity after automobile production increased in Japan. An ongoing recovery in steel production could prove constructive for the metallurgical coal price outlook.



Source: GlobalCOAL, Platts, Argus/McCloskey. <sup>6</sup>

<sup>6</sup> The data and information provided by GlobalCOAL, Platts and Argus/McCloskey may not be copied or used except as expressly permitted in writing by the data provider.

**ASSET PERFORMANCE**

The peak of the La Niña weather pattern appears to have passed, and operations can continue with a structured recovery process. At several operations, including Moolarben, HVO and MTW, Yancoal has purchased or hired additional mining fleets to aid in the mines' recovery.

The prospect for better weather conditions should allow Yancoal to deliver improved output in each successive quarter in 2023. Water storage levels remain at elevated levels across the mines in NSW, so the recovery plans are not without risk, but the production losses caused by heavy rain events in 4Q and earlier in 2022, ideally, will not recur. Labour shortages remain an issue for the sector, and Yancoal has implemented initiatives to mitigate this factor.

In the coming months Yancoal will prioritise rebuilding inventory levels in advance of coal mining in order to facilitate increased saleable coal production in later periods. This inventory rebuild refers to overburden, drill and blast, exposed coal and ROM coal stockpiles. These activities were often curtailed during the La Niña cycles to maintain output during a period of record coal prices. Overburden removal needs to be prioritised to return the mines to optimal mining efficiency. It will likely take several consecutive quarters of uninterrupted mining to return the mines to previous production levels and optimum unit cost profiles.

**Moolarben**

Rainfall during the period resulted in record high onsite water volumes. Site Management successfully applied for a temporary variation to its Environment Protection Licence in December, and an extension into mid-January 2023, to authorise the discharge of some excess water stocks. Mine water storage is at critically high levels despite the additional discharge and the construction of additional water storage dams and additional water management infrastructure. Operational mining pits still hold excess water, which affected production during the period, a situation that will carry over into 2023.

A longwall move commenced at the start of December, limiting production from the underground at a time when it could have offset the reduced open-cut output. The longwall move is proceeding to schedule, with operations set to restart in mid to late January 2023.

**Mount Thorley Warkworth (MTW)**

Towards the end of the period, overburden volume mining rates improved as the wet weather abated, an initial step toward rebuilding the mining inventory levels that will allow improved productivity in future periods. The saleable coal output increased over the prior period as a result of higher flow of ROM coal onto stockpiles for throughput in the coal wash plant.

Equipment and labour availability are emerging as critical factors now the wet weather is passing. Additional haul trucks have been added to the fleet to supplement older trucks or others where commissioning was delayed and to assist in recovery of volumes. Ensuring adequate mining and maintenance crews on site to operate and maintain all mining equipment is key to the mine recovery plan.

**Hunter Valley Operations (HVO)**

Dragline movement of overburden material was halted in one of the mining locations due to wet weather and the need to store water in the pit. Despite the mine's large footprint, it still faced a lack of locations to hold water after repeated rainfall events over the past two years. The mine only has around one-third of the ideal overburden blasted inventory, this compromises mining efficiencies. This is a key focus area for Management to return to optimal operations. The arrival of the new Komatsu 930 trucks, which are matched well to the P&H 4100 electric rope shovels and the Liebherr 9800 excavators, will aid in the recovery of overburden stripping volumes during 2023.

**Yarrabee**

Production improved compared to the prior period, but wet weather was an issue in November and December. The operation is also dealing with changes in the geology leading to lower by-pass coal volumes and requiring more coal to be washed. The team is looking at the potential of opening up a third mining pit to ease the constrained mining conditions resulting from a decreasing strike length.

**Ashton**

The longwall operations closed out the period with good operational performance in December. An agreement was reached with the adjoining Ravensworth Operation for the Ashton mine to access some of Ravensworth's underground coal resources. State Government planning approval has been received, and the relevant tenements have now been transferred into Ashton's ownership, enabling access into this new mining area from 1 January 2023. Federal environmental approval is required prior to longwall extraction in November 2024 (based on current estimated timing). Securing a transfer of these tenements to Ashton's ownership will increase the longevity and efficiency of the Ashton operation by utilising its existing equipment to access additional mining locations with coal of similar or better coal quality than it currently produces.

**Stratford Duralie**

Given the limited remaining economic coal reserves at Stratford, the operation is now limited to one active mining location. Stratford is a nil water discharge site, so it remains particularly affected by the accumulated water volume on site. The installation of additional pumping capacity is ongoing, but further modifications to the mine plan are required in response to past rainfall and the amount of water stored in active overburden dump locations.

**Middlemount**

ROM coal volumes were impacted by the delayed release of coal due to wet weather and geotechnical impacts which resulted in lost production. As with the other open-cut mines, an extended period of good operating conditions is required to allow the operation to rebuild mining inventory levels and reach past production levels.

**GROWTH INITIATIVES**

At Moolarben, Yancoal has the required approvals to increase annual open-cut mine ROM production from 14Mtpa to 16Mtpa. Yancoal's ability to increase open-cut production depends on increasing the capacity at the Coal Handling and Preparation Plant (CHPP). This CHPP upgrade project is underway, with the final stage of modifications to increase capacity to 16Mtpa scheduled to be completed during 1Q 2023. The MTW underground mine concept remains subject to study and assessment, but we do not expect to reach a conclusion until after 2023.

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**CORPORATE ACTIVITY**

In mid-December 2022, Yancoal completed early debt prepayments of US\$459 million. The prepayments will deliver an approximate US\$91 million reduction in total finance cost over the loan periods. Combined with debt prepayments in October 2021, July 2022 and October 2022, Yancoal has repaid US\$2.76 billion of debt in the last 18 months. The finance cost saving from the early debt repayments was around A\$119 million in 2022; this equates to about A\$4/tonne on Yancoal's attributable 2022 saleable coal production. In 2023, in light of the reduced debt position from the start of the year, the finance cost saving is expected to be around A\$294 million, equating to about A\$10/tonne on Yancoal's attributable 2022 saleable coal production<sup>7</sup>. After completing the prepayment, Yancoal has US\$333 million of residual total debt<sup>8</sup>. Yancoal continues accumulating cash and has maintained a strong net cash position since July 2022.

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**NSW COAL RESERVATION SCHEME**

In December 2022, the NSW Government implemented domestic coal price cap orders on NSW coal producers supplying the domestic energy market. These orders apply from 1 April 2023 to 30 June 2024, and Yancoal was not subject to these orders.

On 18 January 2023, Yancoal met with NSW Government officials and received an initial briefing on the Government's intentions to introduce a thermal coal reservation policy that would include the majority of coal miners operating in NSW, including Yancoal. Yancoal is evaluating the potential implications of the scheme and intends to continue engaging with the NSW Government and update the market as appropriate.

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<sup>7</sup> Note that Yancoal's per tonne operating cash costs are reported on and Free-on-Board basis, and do not include interest costs. This reference is provided for context only.

<sup>8</sup> Total debt excludes lease liabilities

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**CONFERENCE CALL FOR ANALYSTS AND INVESTORS**

The Company will host an audio conference call for analysts and investors on Friday 20 January at 10:20am Sydney time. CEO, David Moulton, will provide comments on the December Quarter performance and conduct a 'Question and Answer' session.

Participants can access the conference call using the following link: <https://redback.events/ir-302c39>

Participants are encouraged to pre-register for the conference call. There is an option to have the Company hosting the call participants directly at the scheduled start time.

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Authorised for lodgement by the Yancoal Disclosure Committee. This report was compiled from verified material. The Yancoal Disclosure Committee evaluates and reviews the process and content to confirm the integrity of the report.

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