YANCOAL AUSTRALIA LTD
ADDRESS: Level 18, Tower 2, 201 Sussex Street, Sydney NSW 2000
PHONE: 61 2 8583 5300
FAX: 61 2 8583 5399
WEBSITE: www.yancoal.com.au

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2022 Financial Result Presentation

Authorised for lodgement by Yancoal Disclosure Committee

Investor Relations Contact: Brendan Fitzpatrick, GM Investor Relations

Email: Brendan.Fitzpatrick@yancoal.com.au

Additional information about the company can be found at www.yancoal.com.au

Yancoal Australia

2022 Financial Result

27 February 2023

Yancoal Australia Ltd

Level 18, Tower 2, 201 Sussex Street,

Sydney NSW 2000

Phone: (02) 8583 5300

Investor Relations Contact: Brendan Fitzpatrick, GM Investor Relations - Brendan.Fitzpatrick@yancoal.com

Media Relations Contact: Matthew Gerber, GM Corporate Affairs - Matthew.Gerber@yancoal.com.au

Additional information about the Company is available at - www.yancoal.com.au

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2022 Key Numbers: Record Revenue, EBITDA and Margin

4% improvement in TRIFR rate to 8.1 in 2022

$10.5 billion Revenue

95% increase on 2021 performance

50.5Mt ROM production (100%)

38.9Mt Saleable production (100%)

29.4Mt Saleable production (attrib.)

Record $7.0 billion Operating EBITDA & EBITDA margin of 65%

$378/t Average Realised Price, up from $141/t due to supply shortfalls in energy markets

$2.7 billion of cash and

$2.0 billion of net cash (31-Dec-22)

$94/t Operating cash costs, and

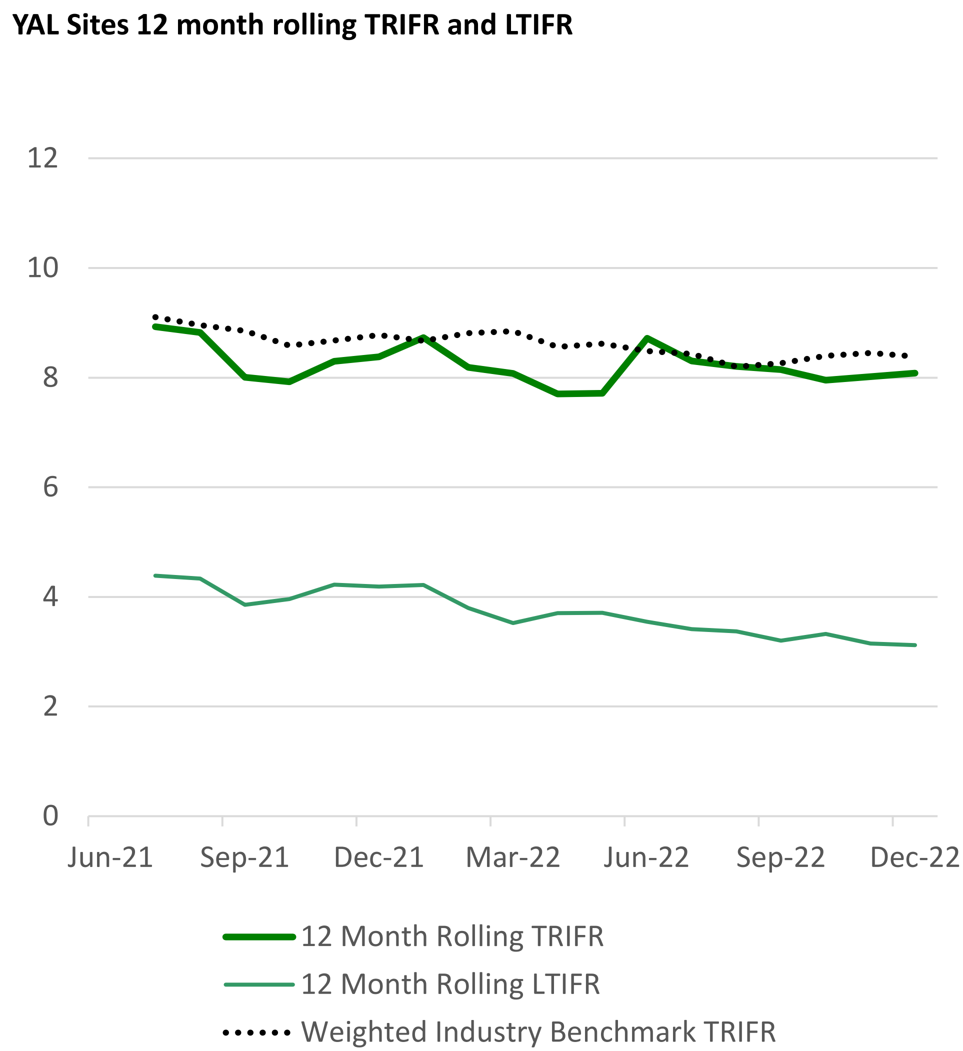
$33/t Royalty costs, for a

$251/tonne Implied Margin

A$0.70/share Final Dividend

Fully franked for the first time

Safety Performance



- Continued to implement COVID-19 response measures that proved effective in minimising risk to the workforce and disruption to operations.
- TRIFR rate uptick in mid-2022 served as a reminder that constant attention is required to sustain an acceptable rate.
- Recovery in the profile by end-2022 demonstrates the effectiveness of the programs in place.
- Steady improvement in the LTIFR rate.

Yancoal kept its key safety statistic below the industry benchmark

* TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past events. The Industry weighted average combines proportional components from the relevant New South Wales and Queensland industry averages.

Environment, Social and Governance (ESG)

- Commenced development of an enterprise sustainability strategy.
- 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.
- Commenced a feasibility study to evaluate development of a Renewable Energy Hub at the Stratford mine after mining ceases.
- Link to Yancoal's ESG Report 2021 *

Founded on shared values, focused on Australian futures

* ESG Report 2022 is due for release in April 2023

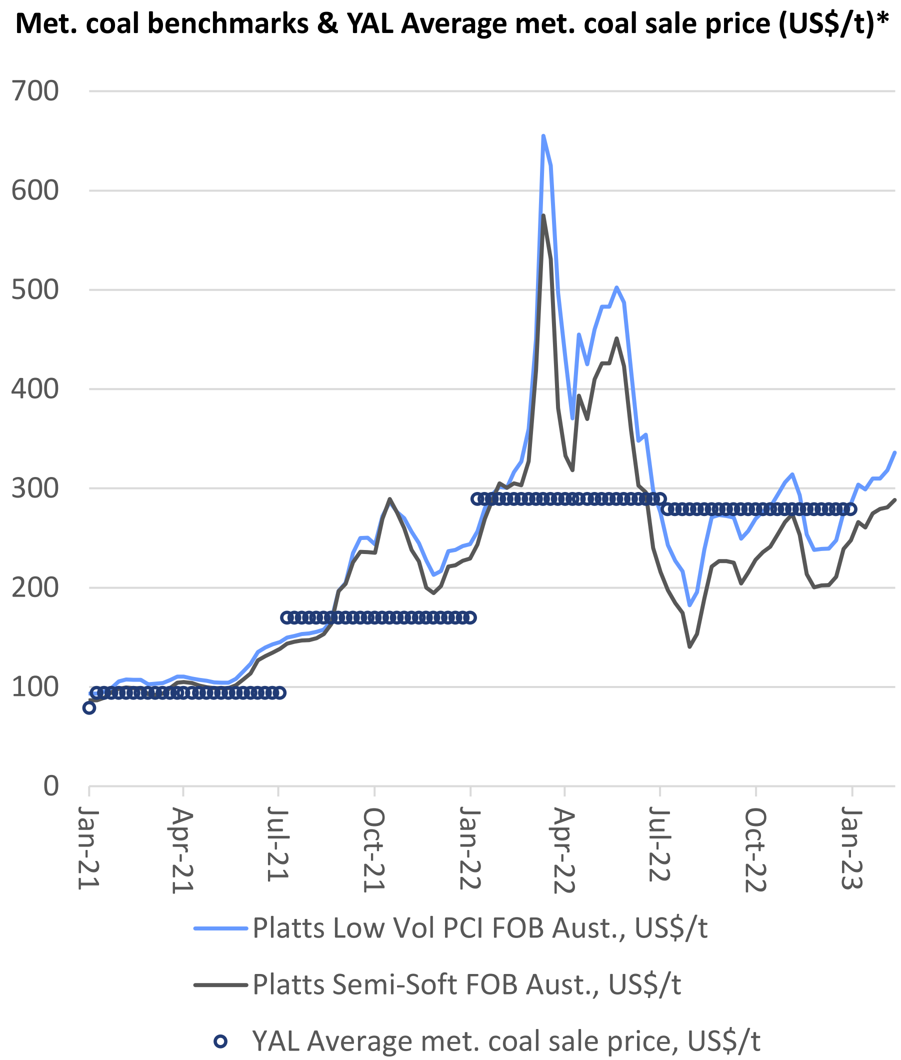
2022 Operational Performance

Operating factors	2022	2021	Change	Observations
ROM coal production, (Mt)	50.5	63.2	(20%)	Heavy rain events disrupting operations and coal transport logistics, ongoing global disruption to supply chains and workforce availability and unscheduled downtime on essential equipment.
Saleable coal production, (Mt)	38.9	48.5	(20%)	
Attributable coal production, (Mt)	**29.4**	**36.7**	**(20%)**	
Thermal coal sales, (Mt) *	24.6	31.7	(22%)	Product mix ratio consistent.
Metallurgical coal sales, (**Mt**) *	4.7	5.8	(19%)	
Attributable sales, (Mt) *	**29.3**	**37.5**	**(22%)**	High demand prevented stockpiles accumulation.
Thermal coal avg sales price, (A$/t)	372	134	238	Elevated price for high-energy, low-ash thermal coal index lifted Yancoal's realised thermal coal price and the overall average realised sales price.
Metallurgical coal avg sales price, (A$/t)	405	180	225	
Average realised sales price, (A$/t)	**378**	**141**	**237**	
Operating cash costs, (A$/t)	94	67	40%	Lower production volume affect compounded by cost inflation.

Operations worked to maximising output and limit production loss

* Sales volumes of attributable coal production, excluding purchased coal volumes

Coal Market Conditions



Source: Platts

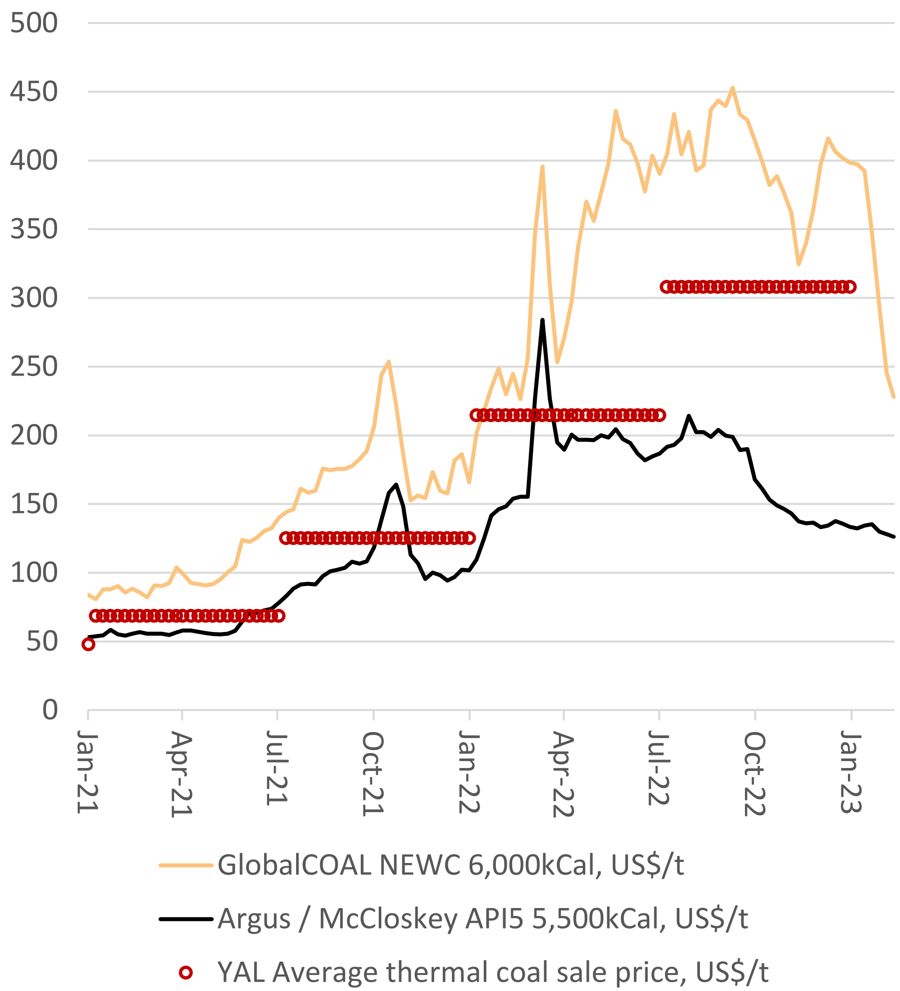
- Ongoing rain disruptions and international pandemic disruptions compounded the structural supply coal shortfall issues resulting from challenges in gaining mining permits, environmental licenses and funding access for coal development projects.
- Metallurgical coal indices improved late in 4Q 2022 following an increase in steel sector activity after automobile production increased in Japan.
- Ongoing recovery in steel production could prove constructive for the metallurgical coal price outlook.

Supply-side constraint the primary coal market driver in 2022

* Average sale price is the average price in AUD for each half-year period converted to USD at the average AUD:USD exchange for the period

Coal Market Conditions

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



Source: Argus/McCloskey, GlobalCOAL

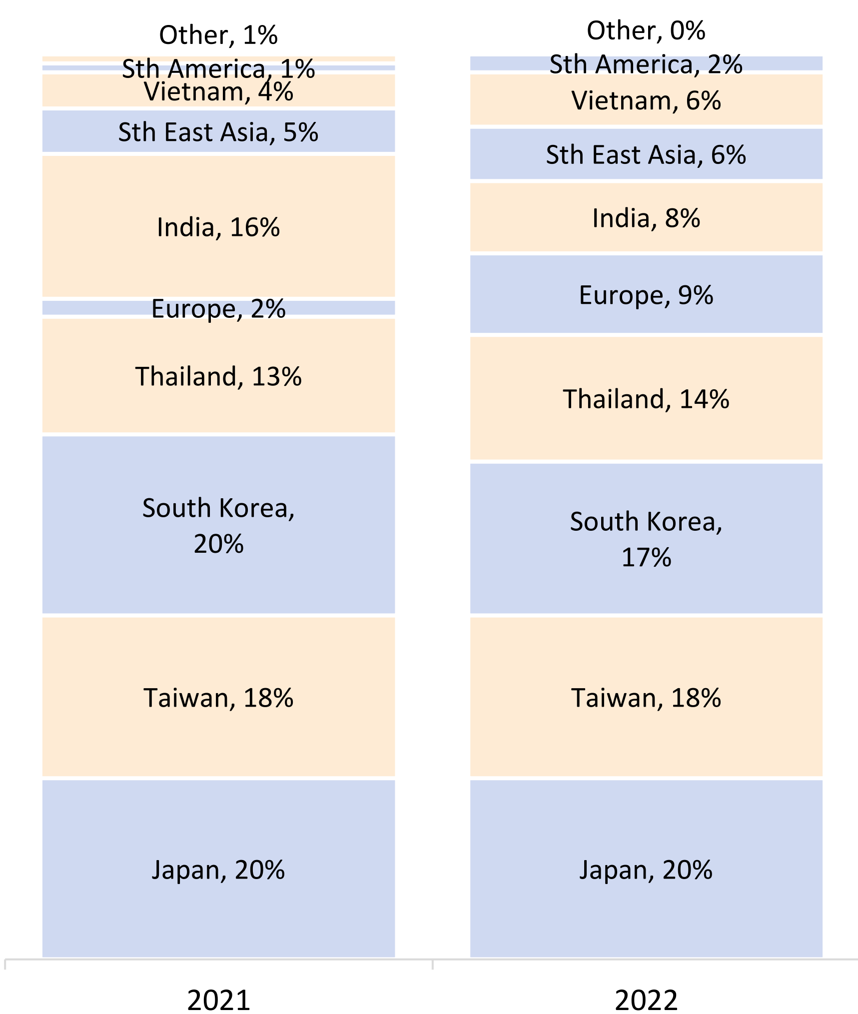
- According to the International Energy Agency, the global coal demand increased by 1.2% in 2022 and exceeded 8 billion tonnes.
- Australia's exports should gradually improve if heavy rain associated with the La Niña weather pattern has passed. Coal markets appear to be factoring in a supply recovery for GobalCOAL Newc-type high-energy low-ash coal.
- A resumption of imports by China has the potential to support the API5-type higher ash coal market. Yancoal has sold two cargoes to customers in China since the start of 2023.
- International thermal coal indices have dropped from record levels but remain robust. In 2023, we foresee supply-side factors, global energy market dislocation and seasonal cycles influencing the international coal markets.

Price support for coal markets expected into 2023

* Average sale price is the average price in AUD for each half-year period converted to USD at the average AUD:USD exchange for the period

Product Mix and Sales Volume Split

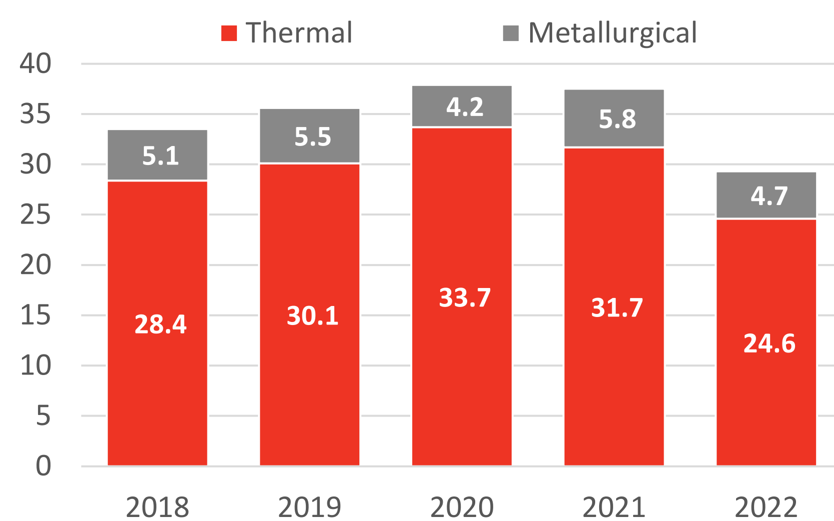
2022 Final destination for coal sales managed by Yancoal Marketing*



- Responded to market conditions in 2022, and further diversified its customer base. Market conditions allowed high-ash product to reach destinations that typically only take low-ash product.
- Metallurgical to thermal sales ratio maintained to preserve relationships with semi-soft and Low-Vol. PCI coal customers.

Attributable sales volume**

(Million tonnes)



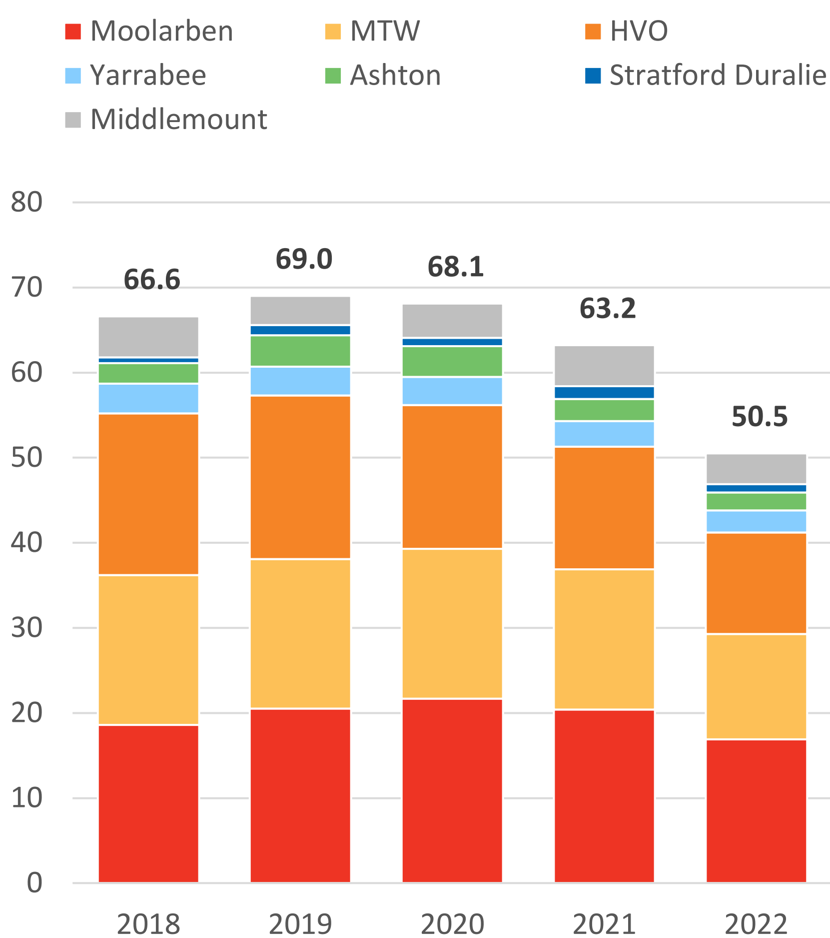
Proportion of volume sold to any one destination was no more than 20%

- 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 up to and including 16 December 2020.

ROM Coal Production

ROM Production by Asset (100% basis)*
(Million tonnes)

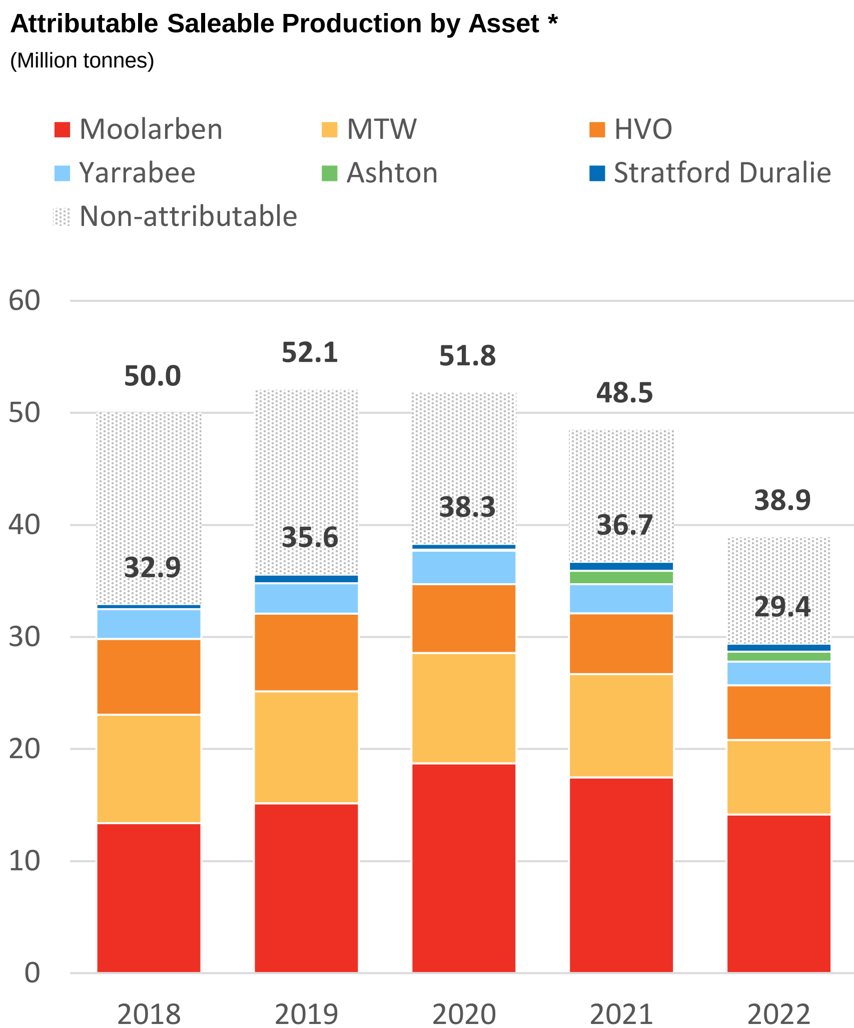


- Total ROM mined (100% basis) was 50.5Mt, a decrease of 20% from 2021 after the combined impacts of wet weather delays, COVID-19 disruptions, labour shortages and equipment maintenance issues.
- La Niña weather cycle may have ended, but production at open-cut mines in NSW remains highly susceptible to rain events, as mines are still at water storage limits. Additional water storage and handling capacity added in 2022 was subsequently consumed by extreme rainfall.

Production will recover, but it will take time to deliver

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

Saleable Coal Production

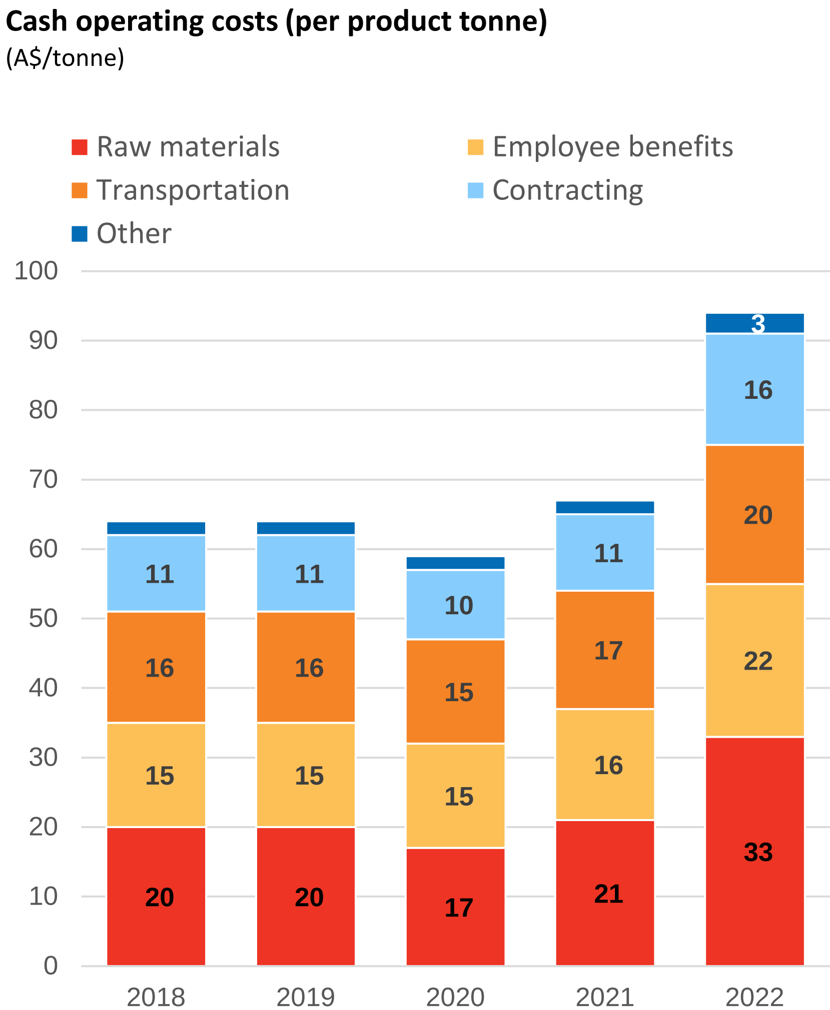


- Saleable coal production was prioritised to capture maximum benefit from the elevated coal prices.
- In 2023, mining inventory needs rebuilding before the mines can return to optimal productivity and efficiency rates.
- Mining inventory rebuild might continue beyond 2023 as the teams seek to balance short-term and long-term productivity goals against the product quality characteristics and operating cost profile.

The focus returns to the pursuit of optimal productivity levels

- 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.

Cash Operating Costs



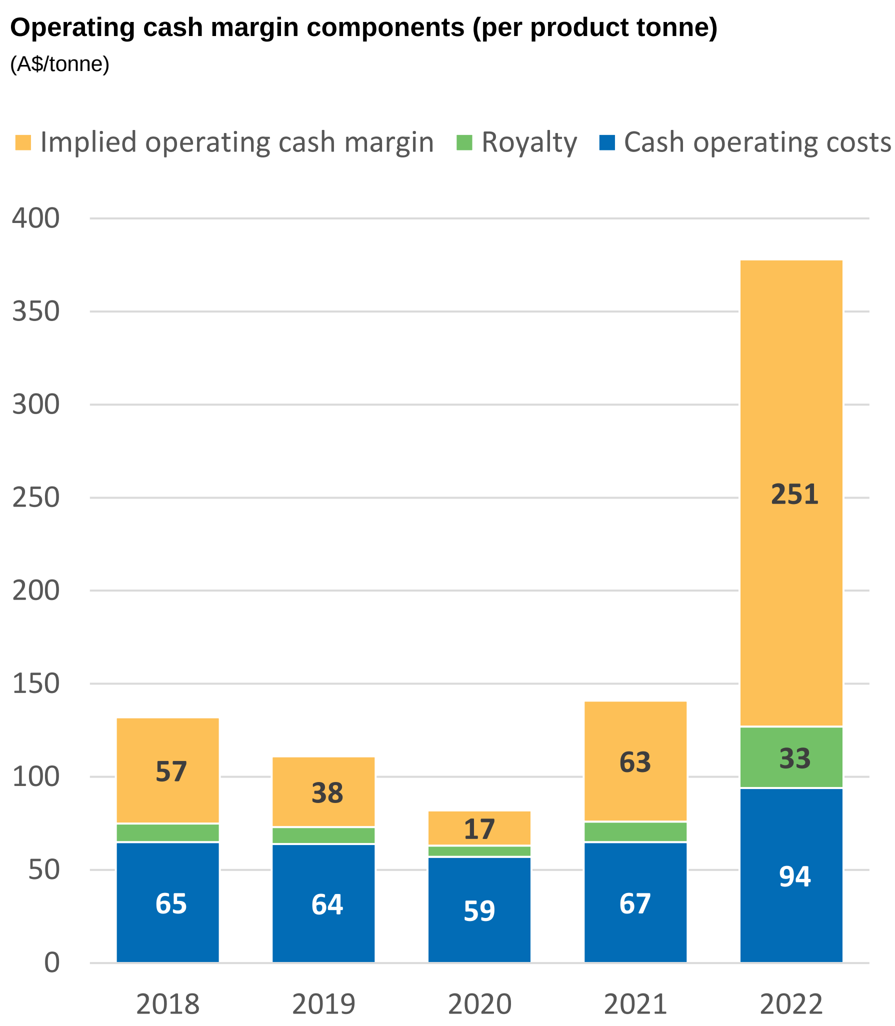
- Increase in cash operating costs to A$94/tonne was a result of:
  - lower production volumes,
  - advancing mine parameters,
  - the production recovery program spend,
  - external cost inflation factors including: diesel, explosives and electricity.
- All four primary cost categories encountered significant inflation in 2022 due to competition for supply.
- Inflation elements may prove persistent and production recovery program costs will continue through 2023.

Cost escalation factors are common to the sector

Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.

The 2021 and 2022 figures include the Ashton underground mine. The Ashton mine was equity accounted until 16-December 2020, when it was reconsolidated.

Operating Cash Margin



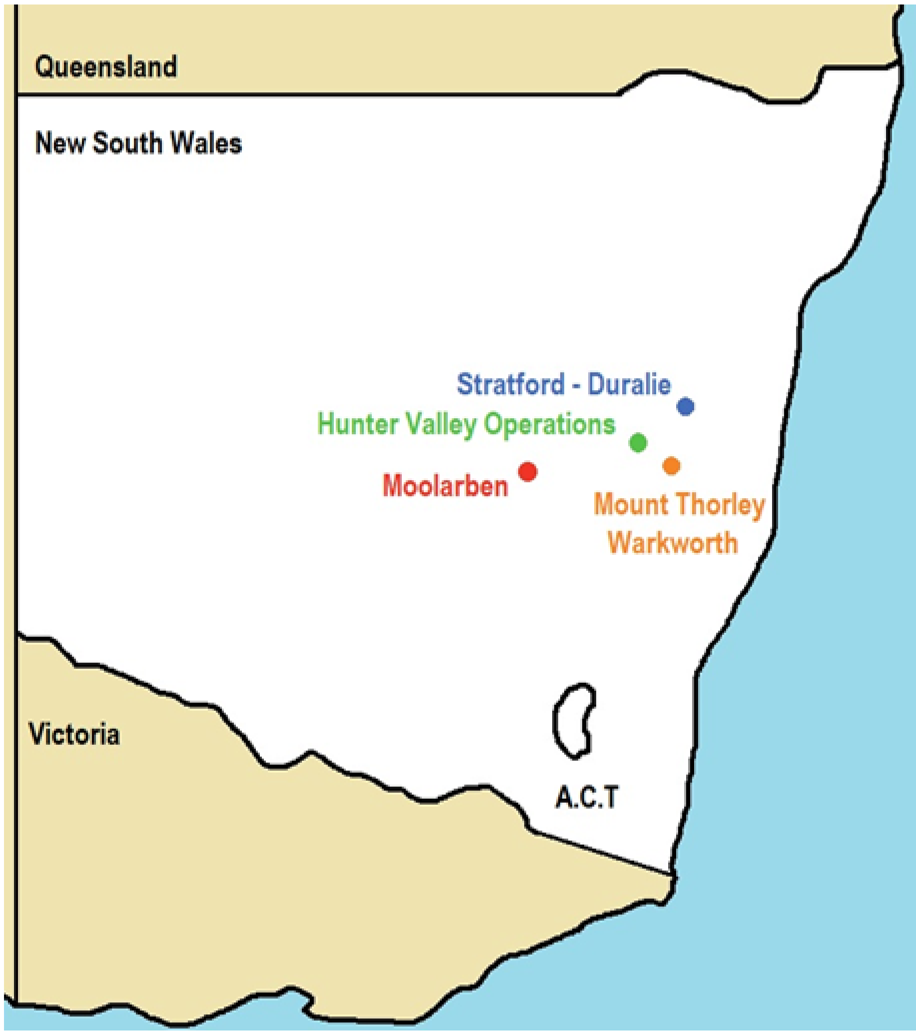
- To limit impact of external inflation factors, focus on cost control was unwavering.
- State royalties tripled to $33/tonne, due to higher realised coal prices and the increase in rates imposed by the Queensland Government. Increased royalty payments represent a significant uplift in the direct contributions to NSW and Queensland.
- Per tonne cash operating costs should reduce as production recovers, but rate of improvement may be slower due to additional operating costs associated with bringing extra equipment and contactors to site to facilitate the recovery program.

2022 Cash operating margin almost four times the level of 2021

Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.

 The 2021 and 2022 figures include the Ashton underground mine. The Ashton mine was equity accounted until 16-December 2020, when it was reconsolidated.

NSW Coal Reservation Directions



- Yancoal is compelled to provide up to 310,000 tonnes per quarter for five quarters.
- Sales are subject to a price cap of A$125/tonne delivered for 5,500 kcal/kg products, energy-adjusted.
- No compensation for difference between market price and price cap.
- Direct coal into domestic market introduces logistical challenges.
- Will continue engaging with Government to address any unintended impacts of the directions and compensation Yancoal should receive.

Practicalities of implementing the coal reservation policy yet to be tested

2023 Operational expectations

Operating component	2023 Expectation
Attributable saleable coal production	As mining inventory rebuilds and productivity rates improve over coming quarters, production levels should increase towards the levels experienced in prior years. 2023 attributable saleable production is expected to be 31-36 million tonnes.
Attributable cash operating cost (excl. government royalties) *	Unit cost reduction is likely to take longer to deliver than the production uplift, as the recovery plans will incur additional costs, energy input costs are still elevated, and cost inflation from recent years is now embedded in cost structures. 2023 operating cash costs are expected to be between $92/tonne and $102/tonne, with operating cash costs in the first half of the year higher than in the second half.
Attributable capital expenditure	Capital expenditure in 2023 is expected to be between $750-$900 million as the fleet replacement cycle that commenced in 2021 continues and additional equipment is secured to optimise the production recovery plan.

- Open-cut mines in NSW still have excess water on-site, so full production recovery depends on several factors, particularly rainfall levels. The timeline to return to previous levels of production may stretch beyond 2023. Additionally, the proposed NSW Coal Reservation Scheme potentially could affects logistics chains for all coal miners.
- Through 2023 and potentially into 2024, the Company must continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure as it executes its mine recovery plans. In 2023 Yancoal aims to deliver the best possible financial performance for its shareholders, which requires flexibility on production volumes and operating cash costs.

2022 Financial Performance

Income Statement ($ millions)	2022	2021	Change	Observations
Revenue ^	10,548	5,404	5,144	Higher coal prices in effect
Operating EBITDA	6,959	2,531	4,428	Coal price more than off-set the unit cost increase
Operating EBIT	6,125	1,700	4,425	Replicates the revenue impact at the EBITDA level
Profit Before Tax	5,091	1,103	3,988	Cash tax payments commence on 2022 earnings
Profit After Tax	3,586	791	2,795	A record year for Yancoal

Cashflow and Balance Sheet	2022	2021	Change	Observations
Operating cash flow, ($ million)	6,528	1,900	244%	Rebound is consistent with EBITDA
Cash at end of period, ($ million)	2,699	1,495	81%	Dividend and taxes to be paid from year-end cash
Gearing ratio, (%) *	n/a	24%	-	Net cash position after retiring US$2.26bn of debt in 2023
Leverage ratio, (x) **	-0.3	0.8	-	Net cash position gives the negative ratio outcome

Record Revenue, EBITDA, Profit and net cash position

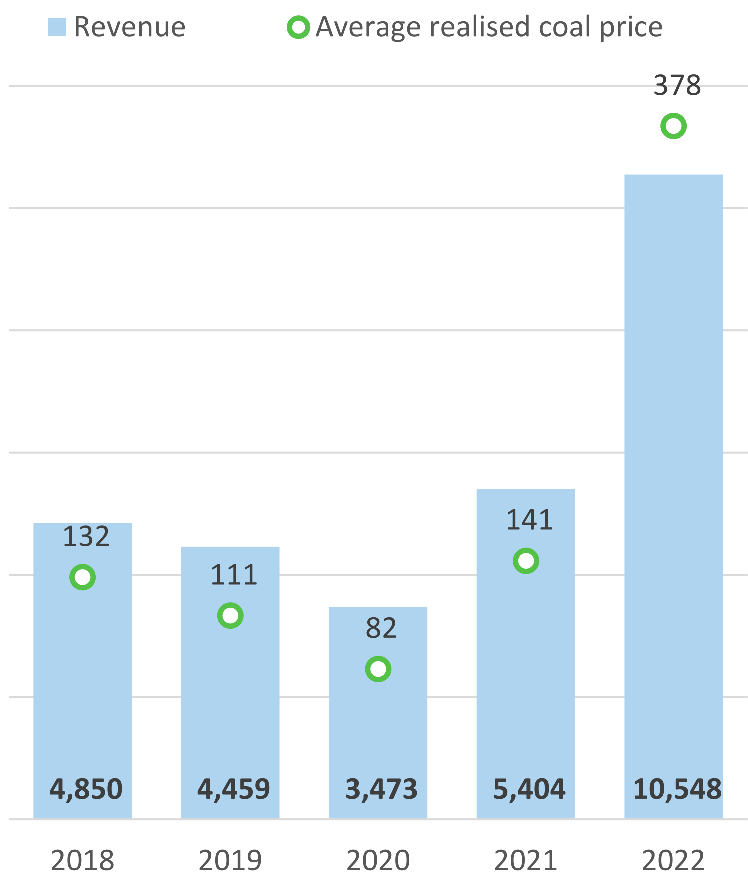
^ Includes change in royalty accounting

* 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.

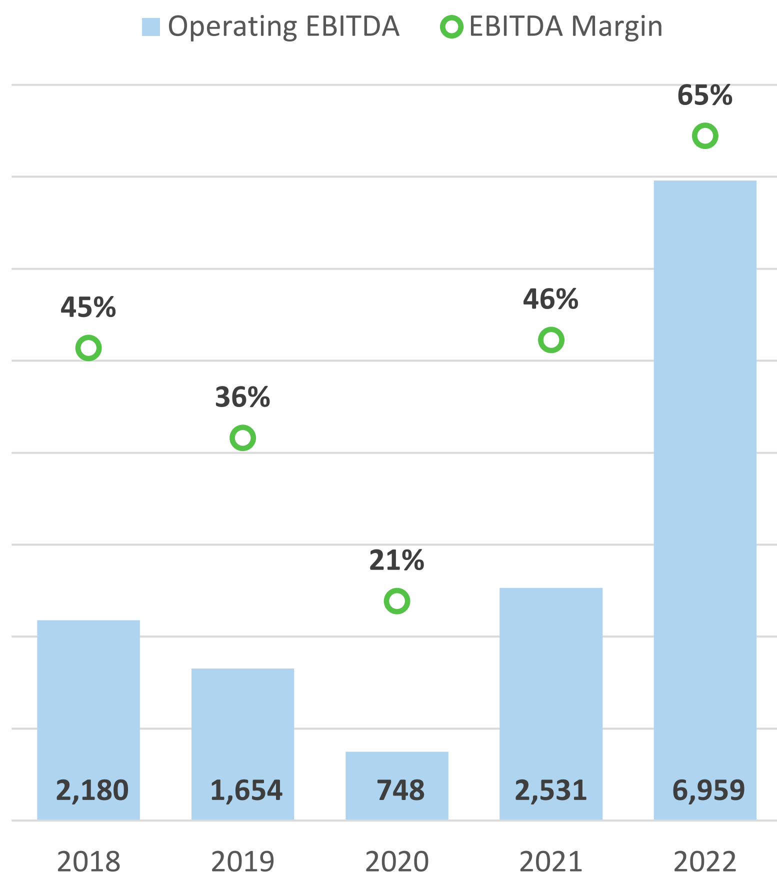
** Leverage ratio calculated as the ratio of Net Debt to Operating EBITDA on a rolling 12 month basis

Record Prices, Revenue and EBITDA

Revenue and Average realised price
(A$ Million) | (A$/tonne)



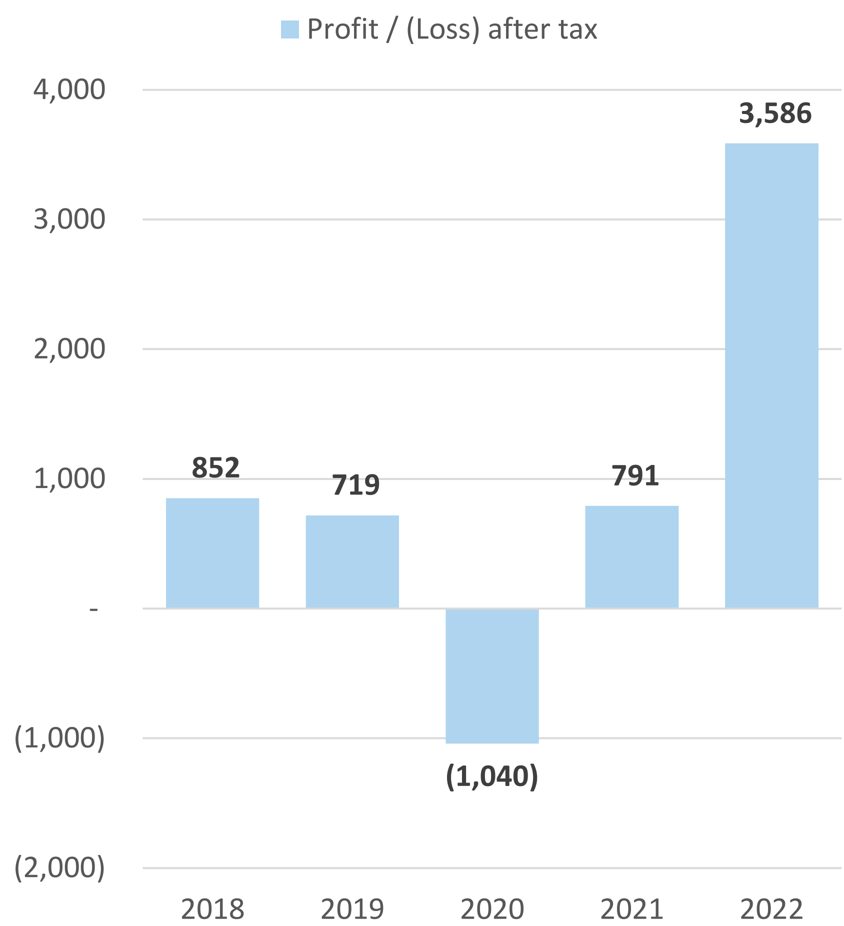
Operating EBITDA and Margin
(A$ Million) | (%)



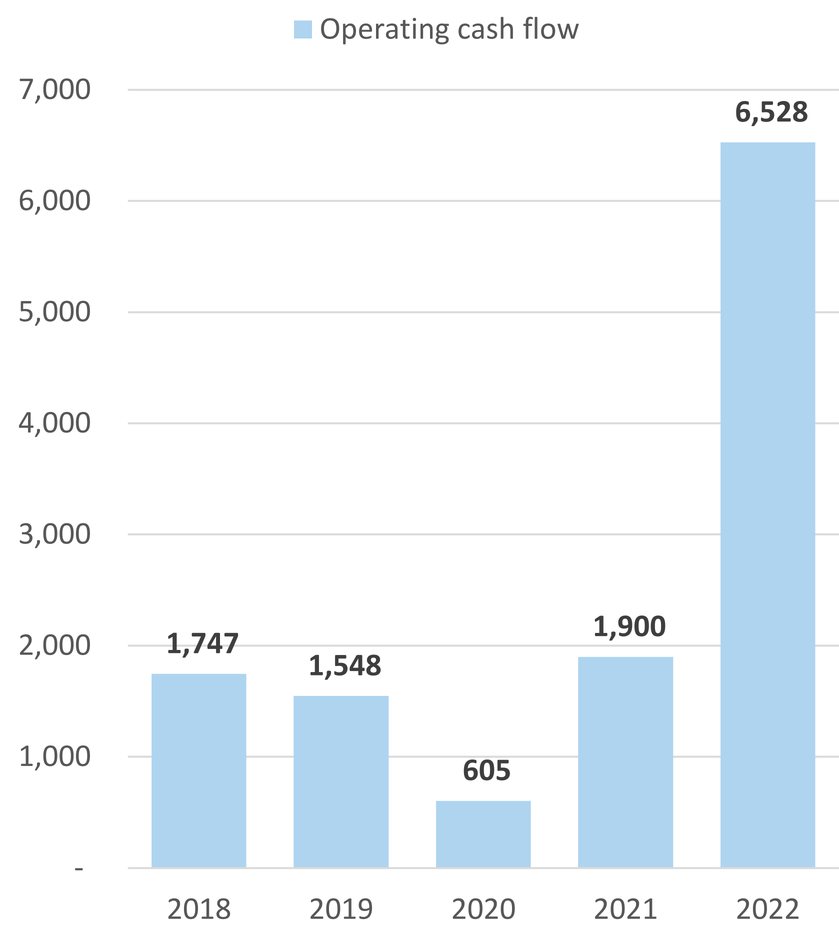
Realised coal price drove record Revenue and Operating EBITDA results

Profit and Operating Cashflow up sharply from prior periods

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



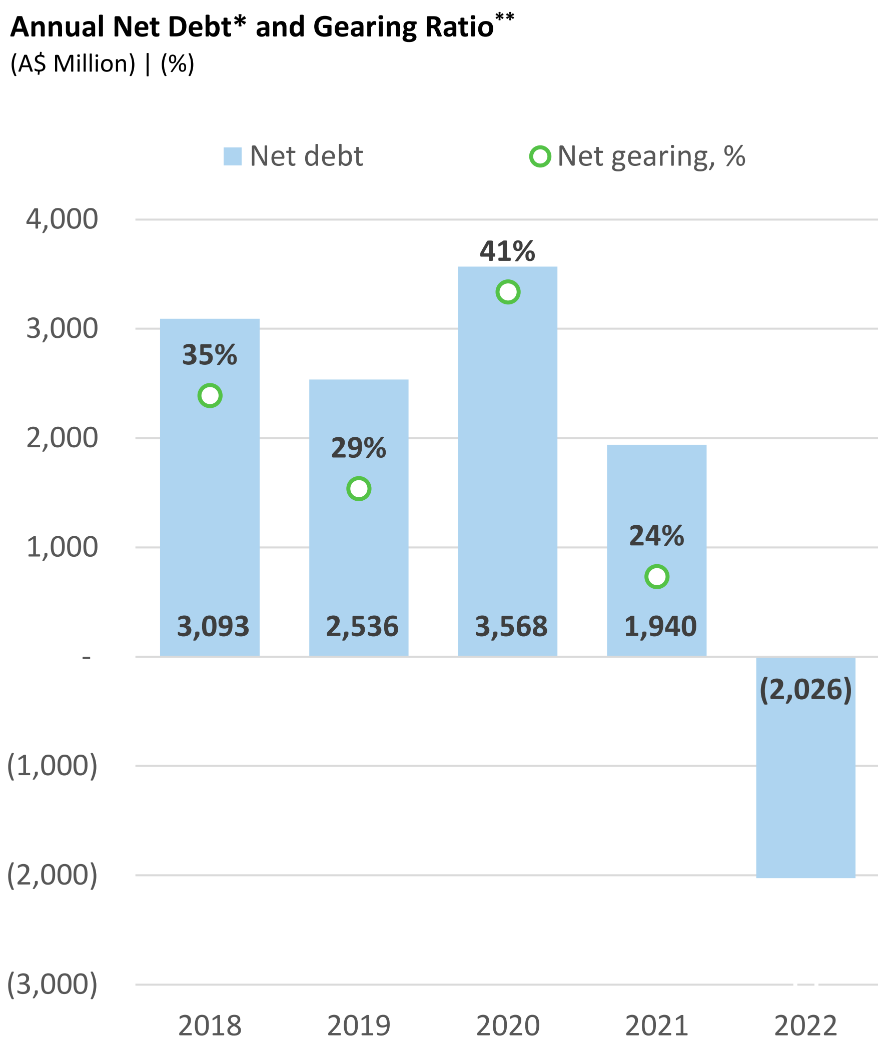
Operating cash flow
(A$ Million)



Record operating cash flow is a direct result of higher coal price

2020 Profit after tax includes the benefit of a one-off, non operating gain resulting from the remeasurement of the interest in Moolarben, and a one-off, non operating accounting loss on reconsolidation of Watagan

Debt and Gearing



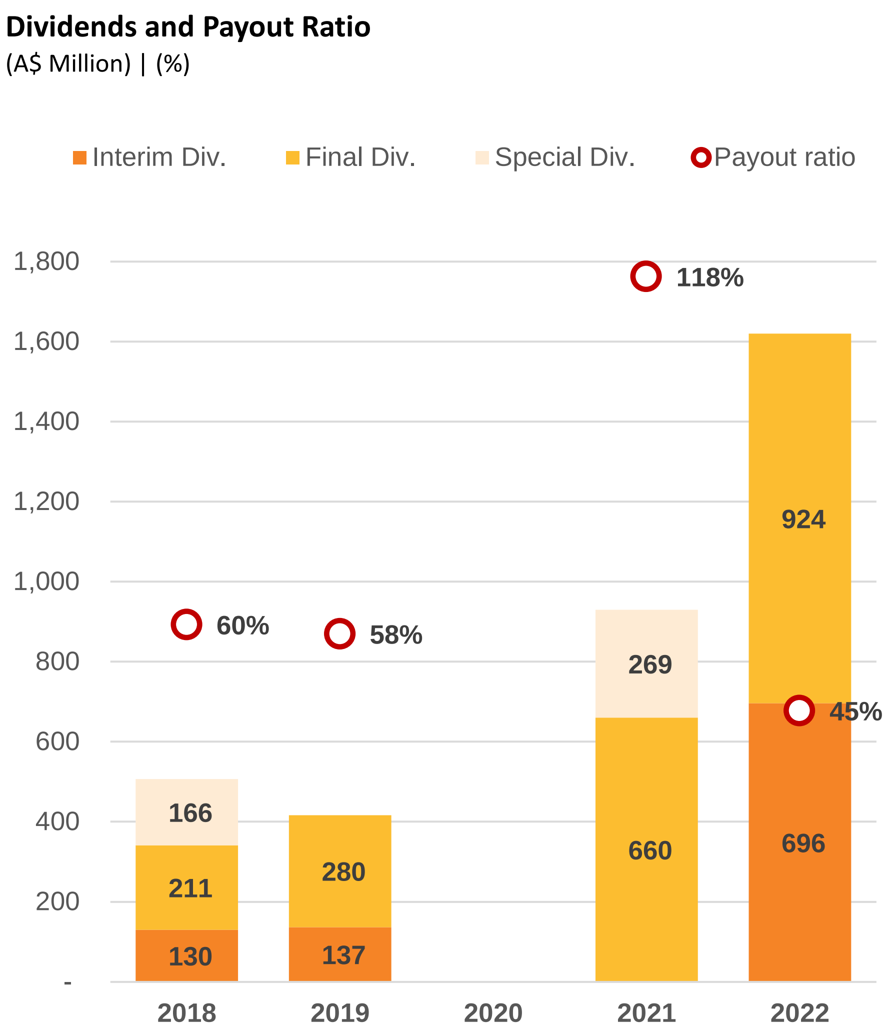
- Repaid US$2.26 billion of debt ahead of schedule. Combined with US$0.5 billion repaid in late 2021 finance cost savings in 2023 will be $294 million.
- Net cash position and effectively 0% gearing from mid-July 2022 onwards.
- At 31 December 2022, gross debt was $673 million and cash held of $2,699 million.
- Will repay US$333 million in March, removing the last external, interest bearing loans; only $182 million of lease liabilities will remain.
- First time Yancoal not have any external, interest bearing loans since being.

$2.7 billion in cash and equivalents at the end of 2022

* 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.

Dividend



- 2022 Final dividend allocation is $924 million, A$0.70/share (fully franked).
- The ~A$1.23/share Total dividend for 2022 is a 20% dividend yield on the 31-Dec-22 share price of A$6.06/share.
- The balance of $1.5 billion in tax for 2022 gets paid by mid-year.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.
- 2022 Total dividend, $1.62 billion, is close to the sum of the dividends distributed over the four prior years.

Yancoal's 2022 Final dividend is fully franked for the first time

* 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.

Appendices and Additional Information

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 Moult 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.

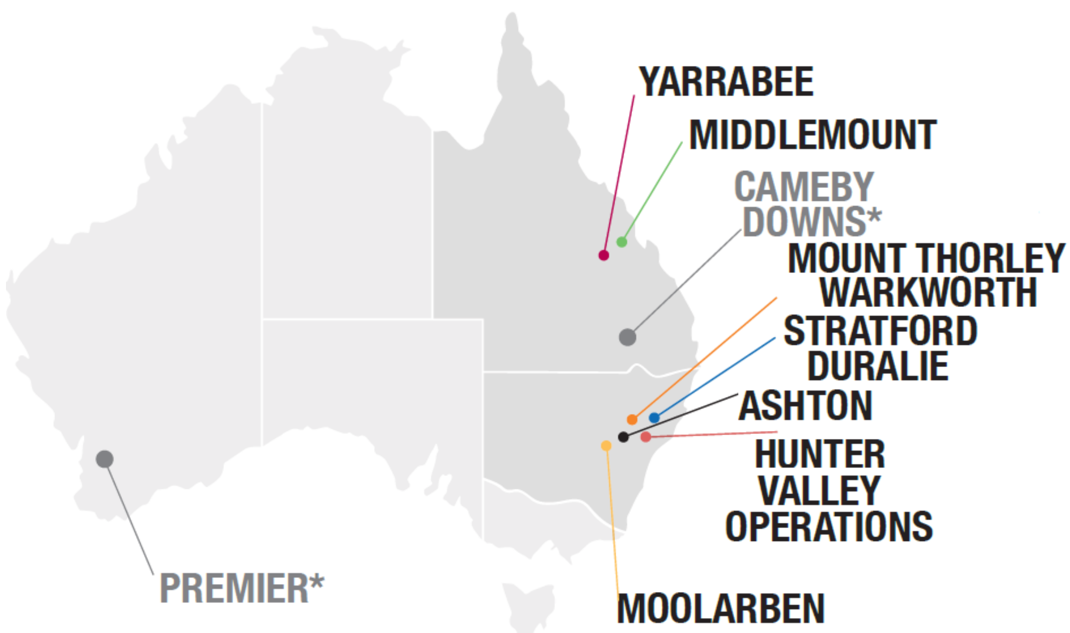
COMPANY SECRETARY, CHIEF LEGAL, COMPLIANCE, AND CORPORATE AFFAIRS OFFICER

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.

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

* Managed, not owned, by Yancoal

Yancoal operations summary

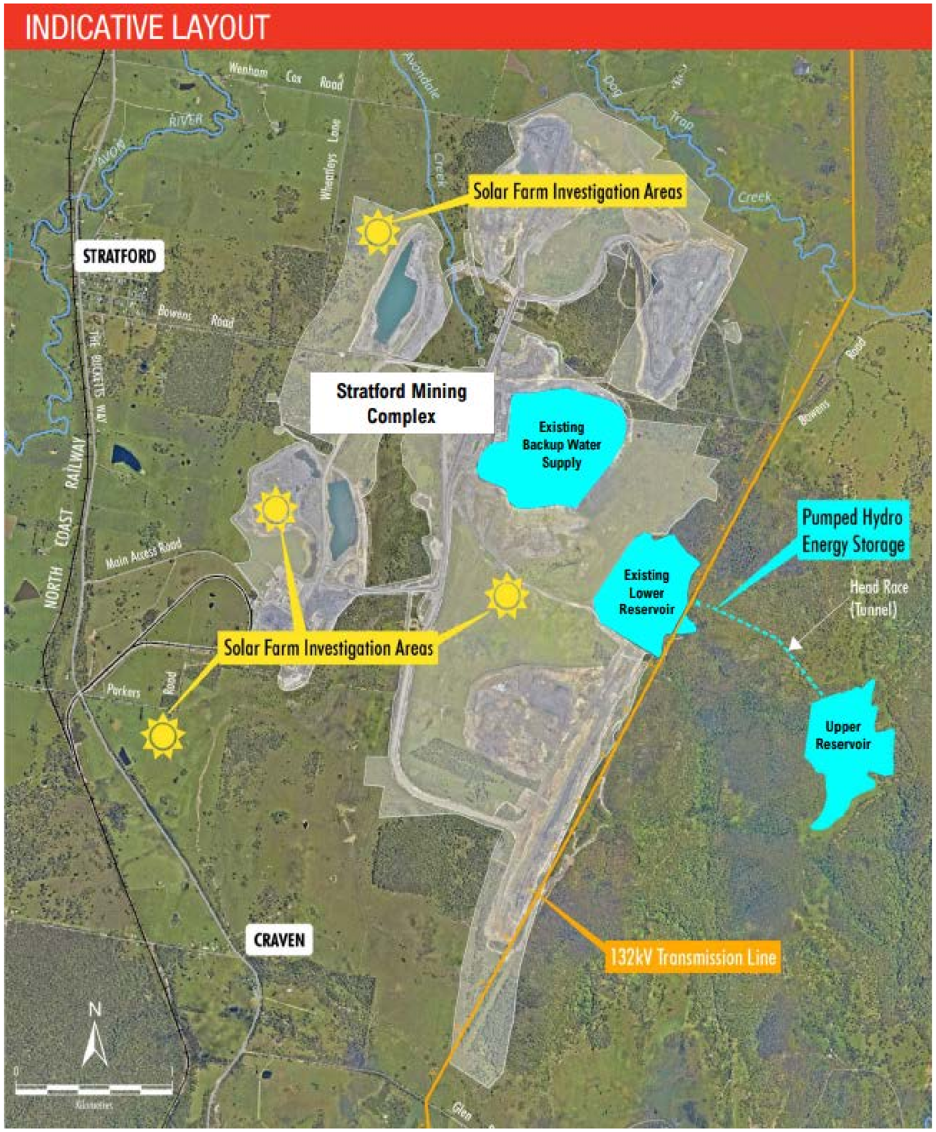
- An interest in 7 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 9 mines is about 70 million tonnes of ROM coal and 55 million tonnes of Saleable coal, and nearly all the saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	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	~1,050	~1,540	~1,370	~470	~510	~250	~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	1030	1350	4470	133	155	298	313
Recoverable Coal Reserves, Mt	194	249	850	78	88	39	1.4
Marketable Coal Reserves, Mt	169	169	610	59	67	24	0.8
2022 ROM, Mt (100% basis)	16.9	12.4	11.9	2.6	3.6	2.1	1.0
2022 Saleable Coal, Mt (100% basis)	14.9	8.1	9.6	2.1	2.6	0.9	0.7
Implied mine life, years	9	15	58	23	18	20	1

OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2022

Implied mine life is the Marketable reserves at 31-Dec-2022 divided by the 2021 Saleable coal production, rounded to the nearest whole number. The 2021 production figure was used for the calculation as 2022 incurred irregular production losses due to extraneous factors.

Stratford Renewable Energy Hub



- Renewable energy hub could provide an excellent opportunity for the beneficial re-use of land and support the energy market transition.
- Feasibility study is underway, and concept remains subject to permitting requirements and relevant approval processes.
- Central element is a Pumped-Hydro Energy Storage project that would provide dispatchable power into the grid at peak times or when energy generated by other renewable sources (wind and solar) is unavailable.

Beneficial land use post mining

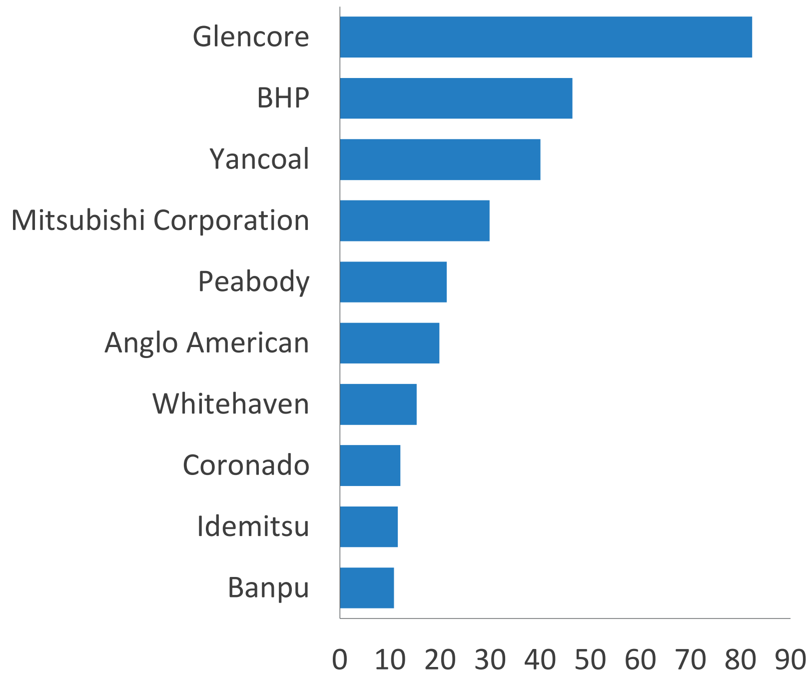
YANCOAL

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)

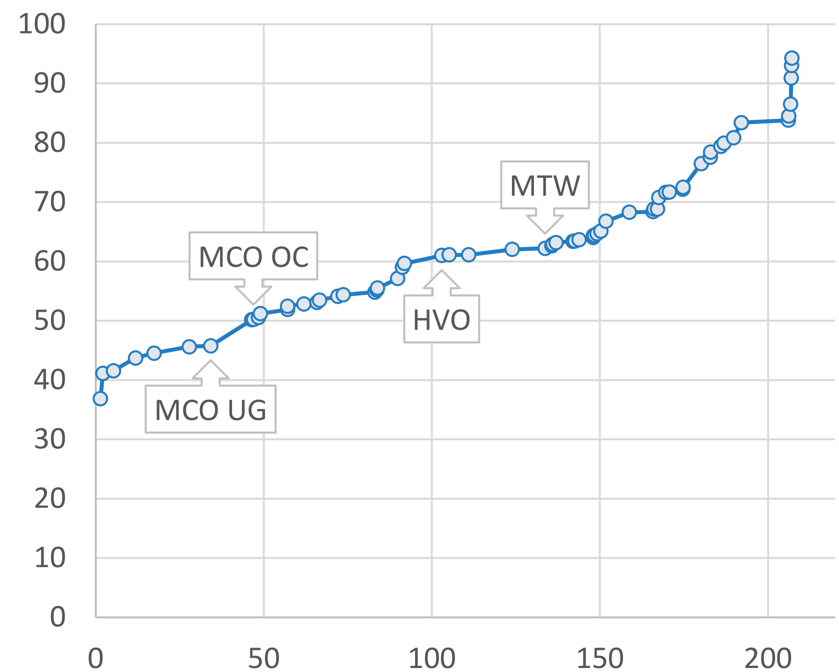
Million tonnes



Source: WoodMac

2022 Australia thermal export coal break even price

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

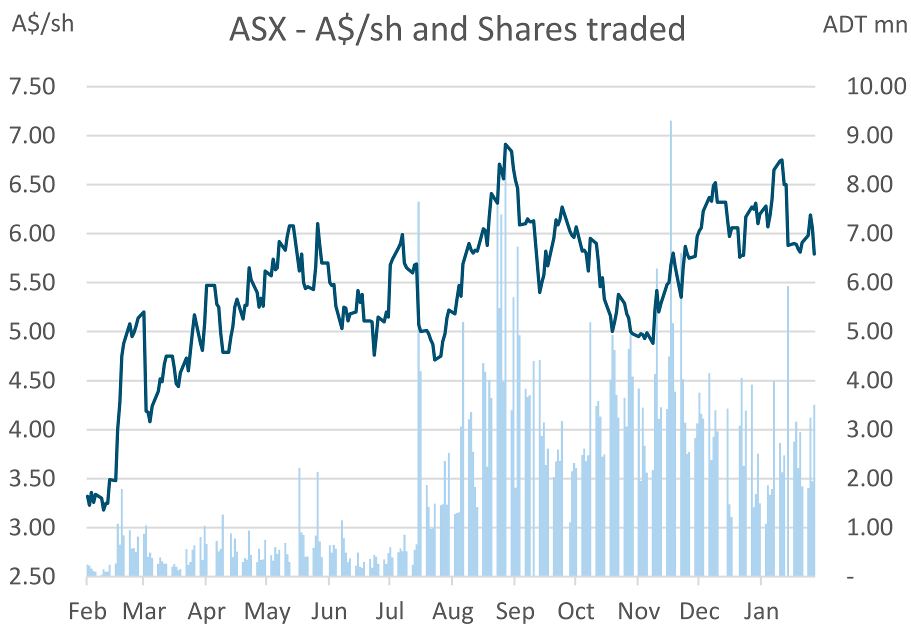


Source: WoodMac

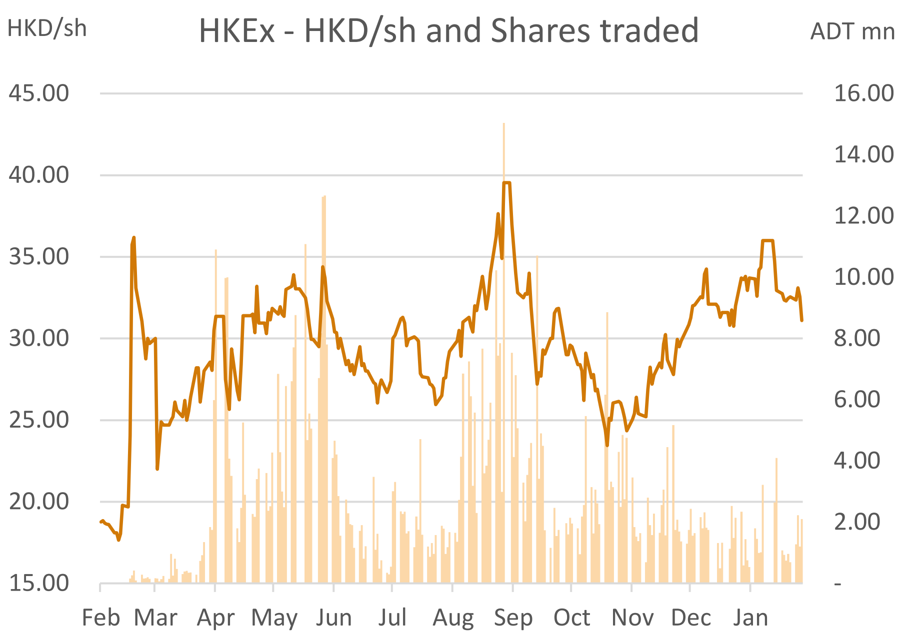
Yancoal has the third largest coal production profile in Australia

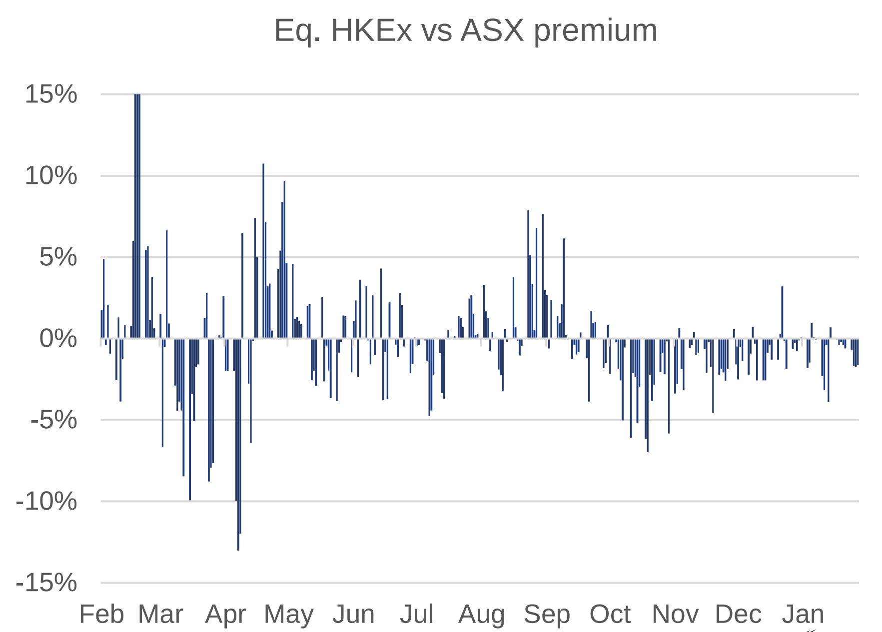
 * Wood Mackenzie estimate of Australia's 2022 thermal coal exports and YAL's 9M 2022 attributable thermal coal sales annualised

Yancoal market capitalisation and daily turnover



- 1.32 billion shares for an approximate market capitalisation of A$7.5 billion.
- 83% of shares held on ASX and 17% of shares held on HKEx.
- Shares are fully fungible between the two exchanges.
- Average daily turnover 2H 2022:
  ASX 2,900,000/day and HKEx 2,700,000/day.
- Hang Seng Composite Index inclusion 13-Mar-23.





Data sourced from Refinitiv. ASX Trade volume excludes one-off block trades, Eq. HKEx value is calculated using spot AUD:HKD exchange rate from RBA

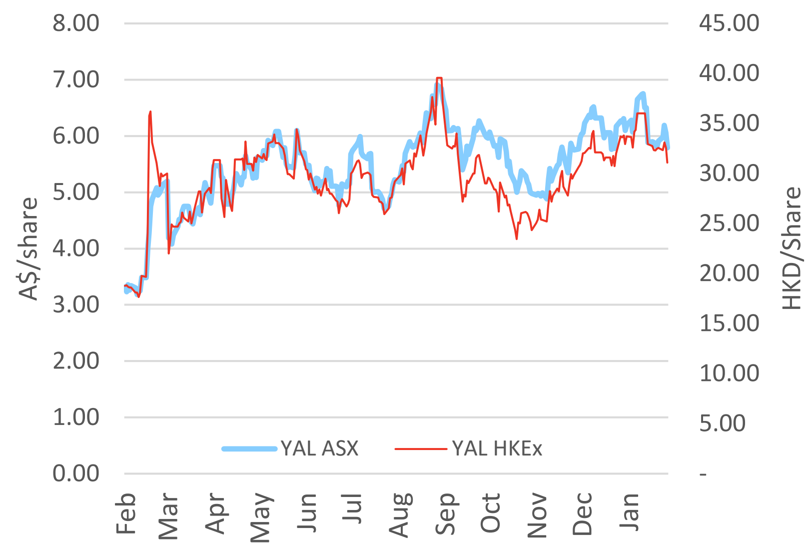
Dual listed on ASX and HKEx – shares fully fungible

Summary share register

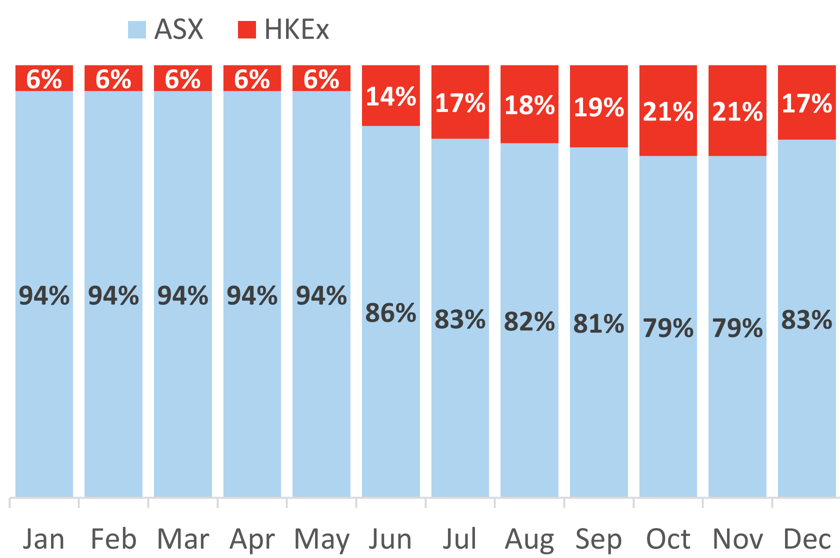
Shareholders *	Shares	% of IC
Yankuang Energy	822,157,715	62.3
Cinda International	181,474,887	13.7
Directors & Management	645,129	0.05
Other	316,161,706	23.9
TOTAL	**1,320,439,437**	**100.0**

* As at 31-Dec-2022

12 Month Share price activity



2022 ASX and HKEx split of Yancoal share holdings



2022 Average Daily Turnover, million shares