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ASX Release:

HKEX - Update on 2020 LTIP Rights

Authorised for lodgement by Laura Zhang, Company Secretary

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

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Yancoal Australia Ltd
ACN 111 859 119

兗煤澳大利亞有限公司*

(Incorporated in Victoria, Australia with limited liability)

(Hong Kong stock code: 3668)

(Australian stock code: YAL)

VOLUNTARY ANNOUNCEMENT

Update on 2020 LTIP Rights

Reference is made to the voluntary announcement and the overseas regulatory announcement, and Australian Securities Exchange Appendix 3G form, of Yancoal Australia Limited (the **Company**), all dated 15 June 2020.

The Company notes that 2,007,635 performance share rights (**2020 LTIP Rights**) issued under the Company's 2020 long term incentive plan (**2020 LTIP**) vested on 31 December 2022 (**Vested 2020 LTIP Rights**).

The Board of the Company has determined that:

- the earnings per share condition and cash cost condition have been met. Accordingly, the Board awarded 100% of the Vested 2020 LTIP Rights (being 2,007,635 Vested 2020 LTIP Rights) to the eligible participants;
- the Vested 2020 LTIP Rights will be settled by way of a transfer of existing fully paid ordinary shares in the Company (**Shares**). 2020 LTIP participants will receive one Share for each their Vested 2020 LTIP Rights; and
- 2020 LTIP participants can nominate to manually exercise their Vested 2020 LTIP Rights, up to and including 14 June 2030.

2020 LTIP participants holding 1,272,076 Vested 2020 LTIP Rights have elected to manually exercise those Vested 2020 LTIP Rights at a later date. Accordingly, as at the date of this announcement, 735,559 Vested 2020 LTIP Rights have been settled by way of a transfer of existing Shares, and 1,272,076 Vested 2020 LTIP Rights remain on issue.

**For identification purposes only*

By order of the Board

Yancoal Australia Ltd
Baocai ZHANG
Chairman

Hong Kong, 28 May 2023

As of the date of this announcement, the executive Director is Mr. Ning Zhang, the non-executive Directors are Mr. Baocai Zhang, Mr. Xiangqian Wu, Mr. Yaomeng Xiao, Mr. Qingchun Zhao and Mr. Changyi Zhang and the independent non-executive Directors are Mr. Gregory James Fletcher, Dr. Geoffrey William Raby and Ms. Helen Jane Gillies.