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ASX Release:

Yancoal receives key PRC regulatory approvals for Coal & Allied acquisition

Yancoal Australia Ltd (“Yancoal”) is pleased to announce that it has received approval from the National Development and Reform Commission (“NDRC”) of People’s Republic of China (“PRC”) for Yancoal’s acquisition of Coal & Allied Industries Limited from Rio Tinto (“CNA Transaction”), thereby satisfying a critical condition to completion of the CNA Transaction.

Approval from NDRC follows the receipt of other regulatory approvals required for the CNA Transaction. In addition to satisfying the NDRC condition precedent, Yancoal has now satisfied conditions precedent relating to the following regulatory approvals:

- State-owned Assets Supervision and Administration Commission (“SASAC”) of Shandong Provincial Government;
- Ministry of Commerce of PRC (Enterprise Overseas Investment Certificate);
- Anti-Monopoly Bureau of Ministry of Commerce of PRC (MOFCOM merger clearance);
- Korea Fair Trade Commission (Korea merger clearance); and
- FIRB.

Glencore proposal

Yancoal notes the news release issued by Glencore plc that it has submitted a proposal to Rio Tinto to acquire Coal & Allied Industries Limited (the “Glencore Proposal”). In accordance with the Sale and Purchase Agreement for the CNA Transaction (“SPA”), Rio Tinto has the right to consider whether the Glencore Proposal constitutes a ‘superior proposal’ in accordance with the SPA. If Rio Tinto determines that the Glencore Proposal is a superior proposal, Yancoal will have a right to match or better that proposal. Further announcements will be made by Yancoal if Rio Tinto determines that the Glencore Proposal is a superior proposal.

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