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Media Release:

Moolarben Stage Two Mining Lease Granted

The New South Wales Department of Industry Resources and Energy has granted the mining lease for Yancoal Australia's (Yancoal) Moolarben Stage Two Project.

The Lease embraces all land covered within the 3,741 hectares of four mining lease applications previously lodged May 1 2008, 20 March 2009, 21 April 2009 and 13 August 2013.

Receipt of the mining lease is a positive next step in the approvals process, with Yancoal now awaiting approval of a Mining Operations Plan.

Once fully developed, the integrated Moolarben Coal Complex (Stage 1 and Stage Two combined) will produce up to 17 million tonnes of Run of Mine (ROM) coal per annum for a period of 24 years, extending the life of the operation and potentially creating up to 120 new full time jobs.

The approval will enable the development of two underground mining areas and an additional new open cut pit to be developed to the east of the Moolarben operation's approved open cut coal mines.

Yancoal's Moolarben Coal operation currently employs more than 300 full time employees and produced 6.4 million tonnes of saleable coal in 2014, up 1% on the year prior. Moolarben Coal produces both thermal and coking coal.

Moolarben Coal Operations Pty Ltd is the operator of the Moolarben Coal Complex on behalf of the Joint Venture (JV). The JV partners are Yancoal Australia Pty Ltd (81%), a consortium of Korean companies represented by Kores Australia Moolarben Coal Pty Ltd (9%), and Sojitz Moolarben Resources Pty Ltd (10%).

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