

11 March 2013

ASX Release:

Market update: Yancoal CEO

Further to our announcement on 11 February 2013 and following further discussions with its CEO Murray Bailey, Yancoal wishes to announce that it has agreed with Mr. Bailey that he will stand down as CEO effective on 12 March 2013, with the COO Peter Barton assuming the role of acting CEO (in addition to his COO role) pending finalisation of the search process to appoint Mr. Bailey's replacement. Mr. Bailey will work with Mr. Barton to ensure a smooth handover and will remain available to provide ongoing assistance until the expiration of his term on 6 July 2013.

The Board reiterates its thanks to Murray for his contribution to the Company since he joined in 2010. As we have previously indicated, Yancoal has undergone significant changes over the period of his appointment. The Board is grateful for his contribution over this period.

INVESTOR RELATIONS CONTACT: Ian McAleese Phone 02 8243 5314, Mobile 0427 227 530, email imcaleese@yancoal.com.au

About Yancoal

In NSW Yancoal operates Moolarben mine near Mudgee in the NSW central west; Ashton, Austar, Abel, Tasman and Donaldson mines in the Hunter Valley; and Duralie and Stratford in the Gloucester region north of Newcastle. The company also operates Yarrabee mine near Blackwater in central Queensland, and has a near 50 per cent share in Middlemount mine north-west of Rockhampton. Yancoal also has investments in two coal terminals - Wiggins Island in Gladstone which Yancoal holds 5.6 per cent share and NCIG in Newcastle which Yancoal holds a 27 per cent share. Yancoal Australia is the leading pure-play coal company in Australia, with 3.5 billion tonnes of resources and 697 million tonnes of reserves. On behalf of its major shareholder, Yanzhou, Yancoal manages Cameby Downs mine in south west Queensland, Premier mine in south west Western Australia, Longwall Top Coal Caving (LTCC) technologies Pty Ltd and Ultra Clean Coal (UCC) Pty Ltd.