

22 MARCH 2013

ASX Release:

Yancoal Investor Presentation

Attached is a company investor presentation that will be used on an Asian and Australian road show in the week commencing 25 March 2013.

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

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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. 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.

Yancoal Australia Ltd Full Year Results 2012

Investor Presentation

March 2013



Reaching new horizons together



Disclaimer

Summary of information

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Financial data and rounding

All dollar values are in Australian dollars (A\$) and financial data is presented within the half year ended 30 June unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Past Performance

Past performance information given in this Presentation should not be relied upon as (and is not) an indication of future performance.



Contents

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Highlights

- Completed the merger with Gloucester Coal to create one of Australia's largest diversified coal companies
- Successfully listed on the Australian Securities Exchange in accordance with FIRB requirements
- Achieved record production and sales since Yancoal entered the Australian market in 2006
- Commenced realisation of the synergies identified at the time of the merger
- Cost reduction plans implemented across the group in the second half
- Moolarben Stage 2 Open Cut 4 Definitive Feasibility Study (DFS) completed
- Environment Impact Statement (EIS) for the Stratford Extension Project (SEP) submitted to the NSW Government for review



Full Year Results

- Financials

Financial Results

- Yancoal reported a profit after tax of \$404.6 million for 2012
- The result includes a contribution from Cameby Downs and Premier mines in the first half and all the Gloucester assets in the second half of the year as the merger of Yancoal and Gloucester was effective from 27 June 2012

Profit Results for 2012 and 2011 with accounting reconciliations						
	Year ending December 2012			Year ending December 2011		
	Pre Tax \$m's	Tax \$m's	Post Tax \$m's	Pre Tax \$m's	Tax \$m's	Post Tax \$m's
Revenue from continuing operations	1,412.3			1,461.7		
Operating EBITDA	197.9			621.1		
Operating EBIT	(5.2)			493.9		
Profit before non operating items	(64.6)	95.1	30.5	438.5	(132.3)	306.3
FX on Loans	67.2	(20.2)	47.0	2.1	(0.6)	1.5
Transaction Costs	(29.5)	8.9	(20.7)	(5.6)	1.7	(3.9)
Gain on Acquisition	200.0	-	200.0	2.5	-	2.5
Mark to market CVRs	(12.3)	3.7	(8.6)	-	-	-
MRRT Adoption	-	154.9	154.9	-	-	-
Profit from continuing operations	160.8	242.4	403.2	437.5	(131.2)	306.3
Profit after tax from discontinued operations			1.4			(4.7)
Profit after tax			404.6			301.5

Balance Sheet

SIMPLIFIED BALANCE SHEET	31 Dec 2012 \$m's	31 Dec 2011 \$m's
Cash	350.7	291.0
Other Current Assets	522.1	530.7
Non Current Assets	7,056.0	4,685.0
Total Assets	7,928.8	5,506.7
Current Liabilities	1,045.1	1,227.2
Non Current Liabilities	5,040.2	2,517.0
Total Liabilities	6,085.3	3,744.2
Net Assets	1,843.4	1,762.5
Total Borrowings	3,622.2	2,993.3
Promissory Note	587.0	-
Debt * to Total Assets	53.1%	54.4%

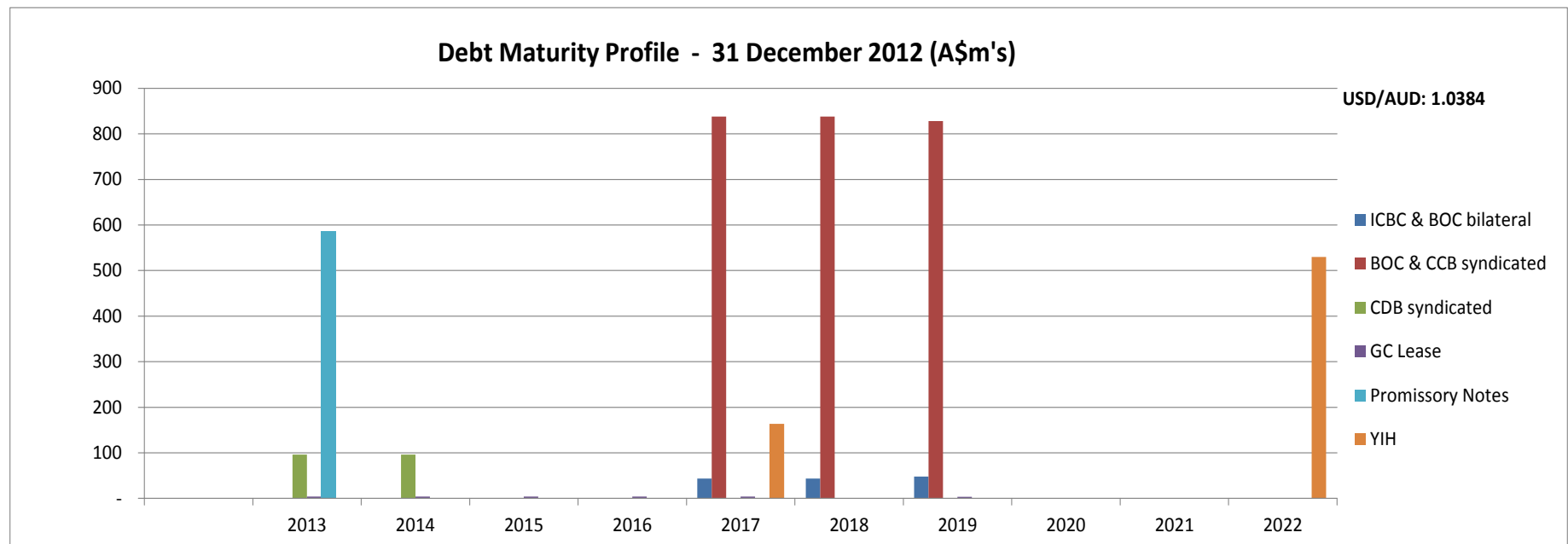
* The total debt used in the debt to total assets calculation includes the debt raised to pay the Promissory Notes to Gloucester shareholders on 7 January 2013

Subsequent to 31 December 2012

- Yanzhou Coal Mining Company Limited provided loan funding of US\$596 million for a period of five years to fund the Promissory Notes paid to previous Gloucester shareholders in January 2013

Debt Maturity Profile

- Yancoal has been able to push out its debt maturity profile so it aligns with expected growth in coal production and subsequent cash flows
- Interest rates on the borrowings are relatively low and are not secured



Note: The Promissory Notes were paid to previous Gloucester shareholders on 7 January 2013. A loan (US\$596) from Yanzhou was drawn down to facilitate the payment. The Yanzhou loan has a term of five years with equal repayments starting in 2015. The loan has been treated as a subsequent event post 31 December 2012.

Full Year Results

- Operating

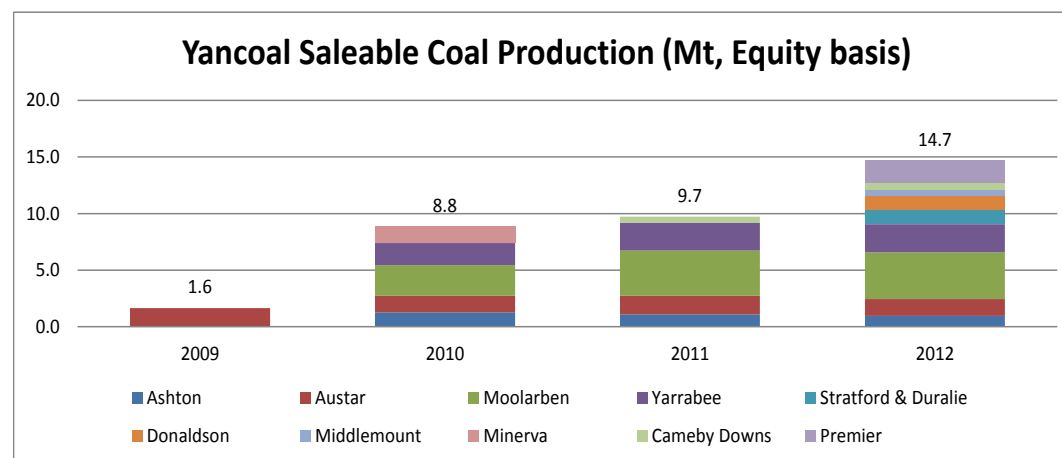
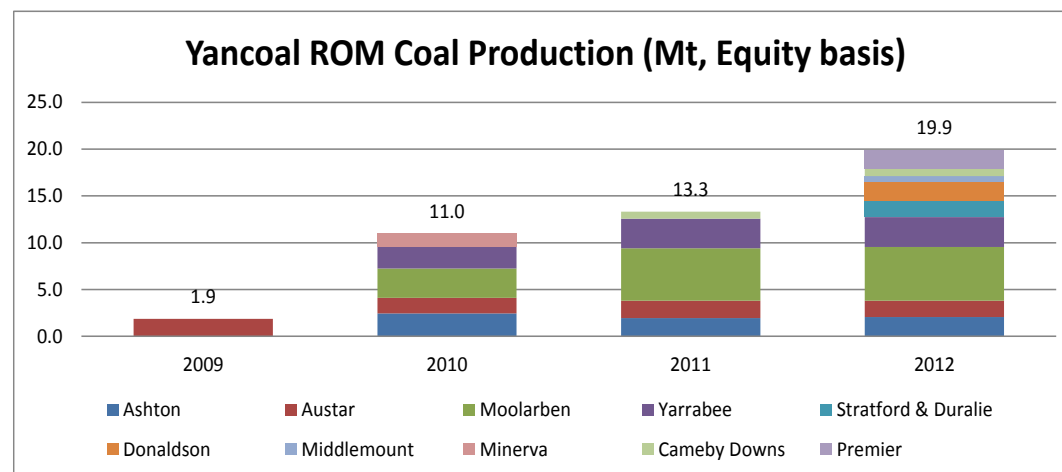
2012 Production

			2012	2011
ASHTON	ROM Coal Produced	000's t	2,305	2,154
	Saleable Coal Produced	000's t	1,080	1,205
	Coal Sales	000's t	1,221	1,468
AUSTAR	ROM Coal Produced	000's t	1,737	1,877
	Saleable Coal Produced	000's t	1,467	1,644
	Coal Sales	000's t	1,618	1,765
MOOLARBEN	ROM Coal Produced	000's t	7,168	7,007
	Saleable Coal Produced	000's t	5,178	5,011
	Coal Sales	000's t	5,536	5,312
YARRABEE	ROM Coal Produced	000's t	3,197	3,144
	Saleable Coal Produced	000's t	2,481	2,433
	Coal Sales	000's t	2,086	2,307
STRATFORD & DURALIE	ROM Coal Produced	000's t	1,757	
	Saleable Coal Produced	000's t	1,224	
	Coal Sales	000's t	1,133	
DONALDSON	ROM Coal Produced	000's t	2,026	
	Saleable Coal Produced	000's t	1,308	
	Coal Sales	000's t	1,347	
MIDDLEMOUNT	ROM Coal Produced	000's t	1,166	
	Saleable Coal Produced	000's t	953	
	Coal Sales	000's t	937	
CAMEBY DOWNS	ROM Coal Produced	000's t	810	757
	Saleable Coal Produced	000's t	655	560
	Coal Sales	000's t	674	590
PREMIER	ROM Coal Produced	000's t	1,986	
	Saleable Coal Produced	000's t	1,947	
	Coal Sales	000's t	1,964	
TOTAL	ROM Coal Produced	000's t	22,152	14,939
	Saleable Coal Produced	000's t	16,293	10,853
	Coal Sales	000's t	16,516	11,442
EQUITY SHARE BASIS	ROM Coal Produced	000's t	19,905	13,322
	Saleable Coal Produced	000's t	14,673	9,730
	Coal Sales	000's t	14,818	10,233

- The data in the table represents the period where Yancoal owned the assets during 2012
- Cameby Downs and Premier are included for the first half of 2012 as they were transferred to Yanzhou on 15 June 2012 just prior to the merger with Gloucester
- The Gloucester assets are included for only the second half of the year as the merger between Gloucester and Yancoal was effective from 27 June 2012

2012 Production (contd)

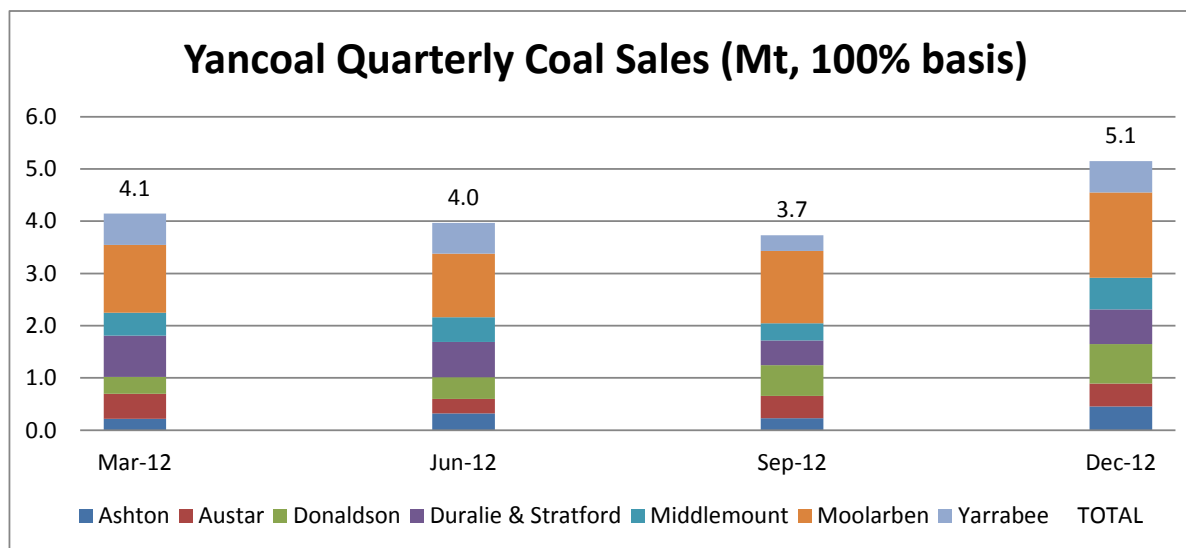
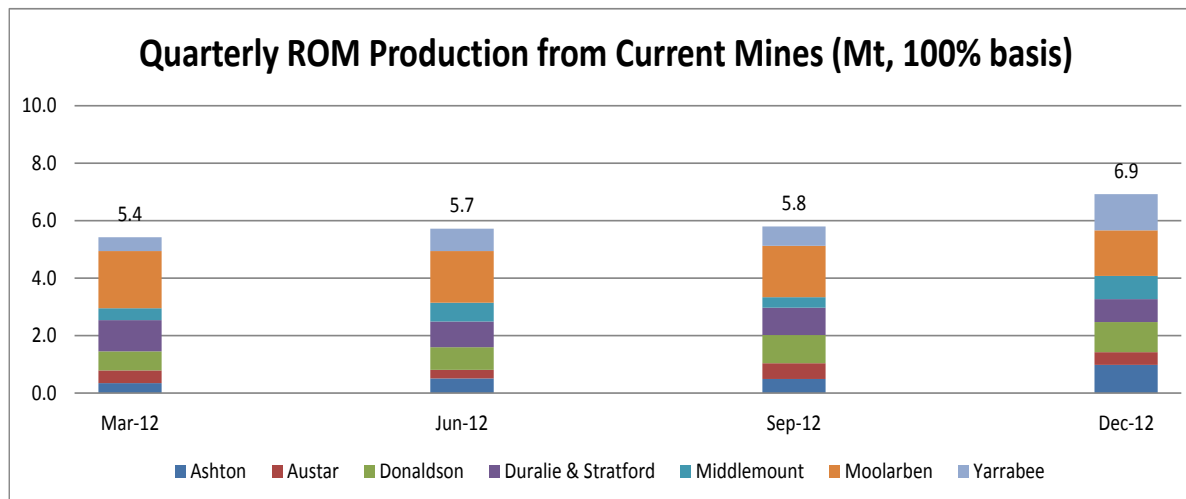
- ROM coal production from Yancoal owned mines has grown strongly by a combination of acquisition and organic growth since 2009
- The 51% interest in Minerva was sold at the end of 2010
- The merger with Gloucester was effective on 27 June 2012 leading to another surge in growth with ROM coal production reaching 22.2Mt (100% basis) and 19.9Mt (equity basis)
- Saleable coal production has grown in line with ROM output and reached a new record of 14.7Mt (equity basis) for the year



Quarterly Production & Sales

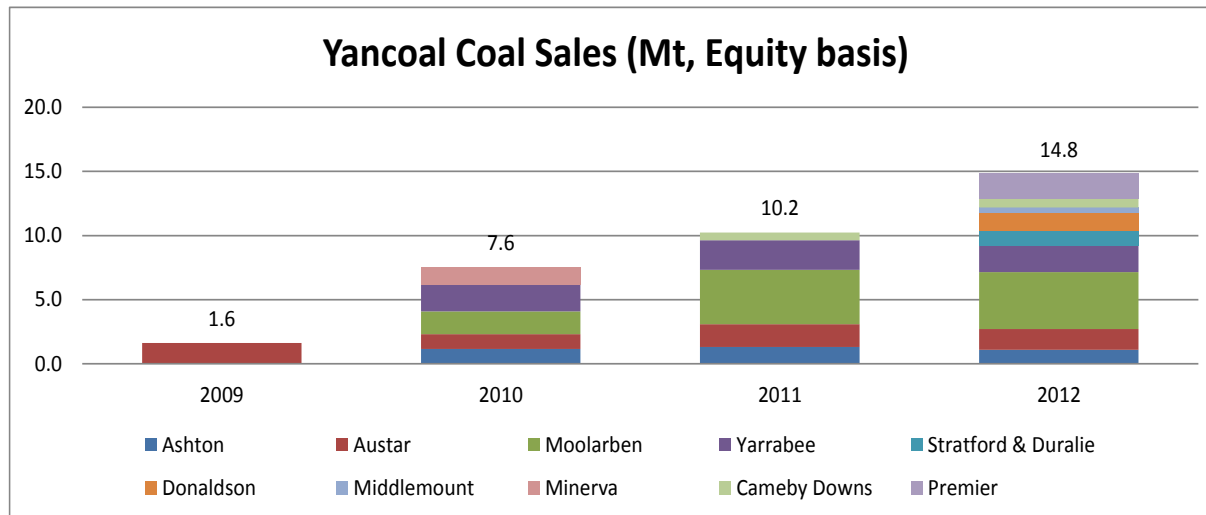
- The mines in the Yancoal portfolio at the end of 2012 performed well over the course of the year with total ROM coal production increasing over the year despite some mine closures over the Xmas period
- Quarterly sales declined over the initial three quarters as coal market conditions deteriorated however the final quarter was strong with product stocks reduced at almost all of the mines

Note: The figures in the charts represent production and sales from Gloucester and Yancoal mines in the March and June quarters and Yancoal mines in the September and December quarters

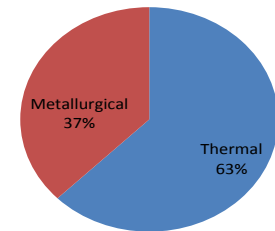


Coal Sales

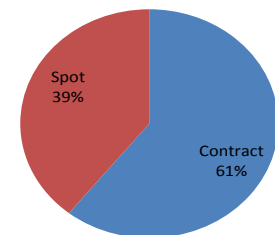
- Coal sales for the merged company (equity basis) were 14.8Mt for the year
- Sales exceeded production by a small margin despite weak coal markets during the second half of the year
- Metallurgical coal sales were lower than expected as some was sold as energy adjusted thermal coal
- Coal sales prices for all types declined during the first half and appeared to have reached the low point of the cycle during the second half



Yancoal Equity Coal Sales Mix - 2012



Spot & Contract Coal Sales



Key Achievements

Key Operating Achievements for 2012

■ Moolarben

- Completed the DFS for Open Cut 4 in the Stage 2 project; commenced the DFS for the underground mines in Stage 2
- Lodged the Preferred project Report for Stage 2 with the NSW Department of Planning and Infrastructure (DP&I)
- Increased production to an annualised rate of 8Mtpa ROM coal

■ Stratford & Duralie

- Lodged the EIS for the SEP and placed onto public display

■ Ashton

- Successfully appealed the original NSW Planning Assessment Commission (PAC) decision on the South East Open Cut (SEOC)
- Completed the Bowmans Creek Diversion and commenced longwall mining in the Upper Liddell seam

■ Donaldson

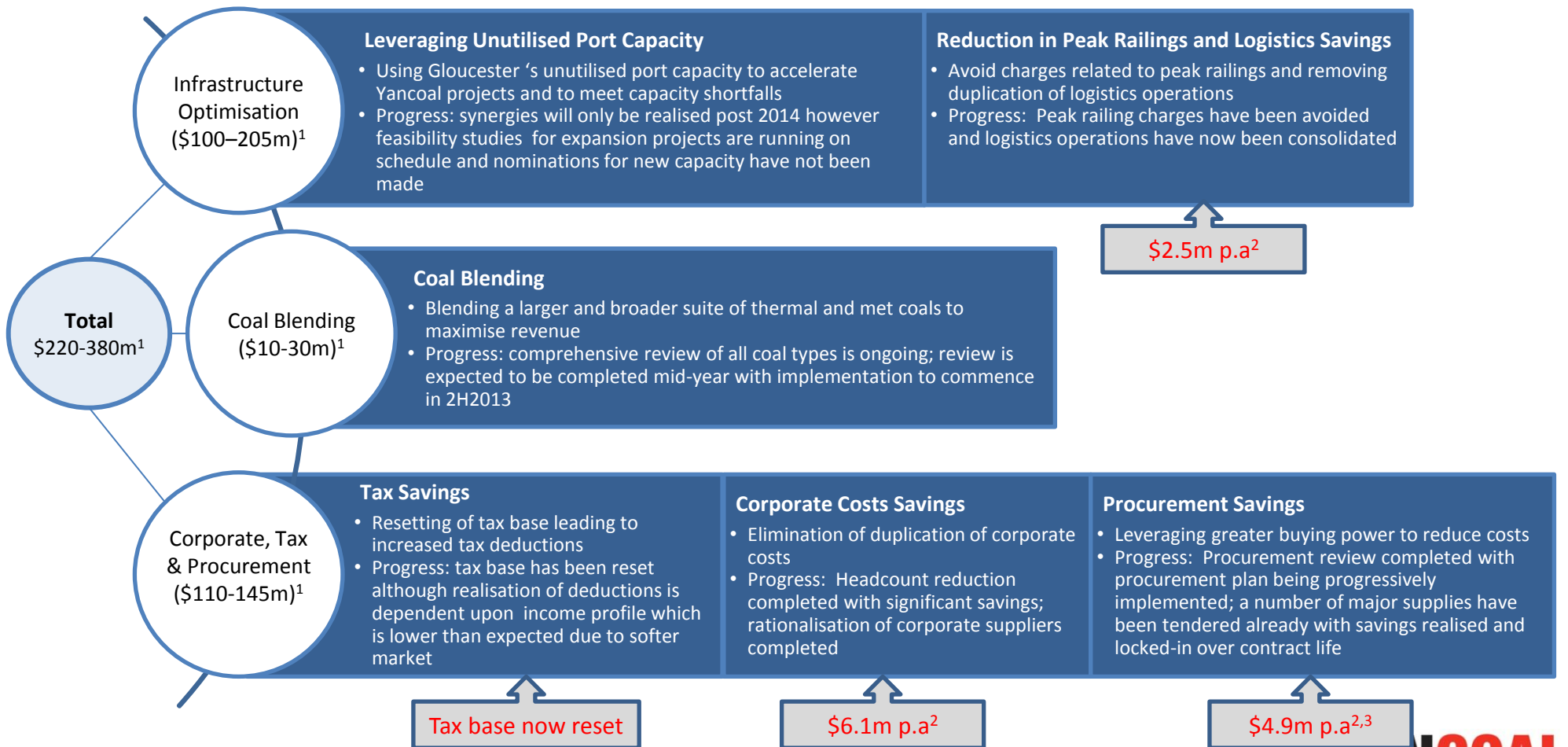
- Introduced the “Being Abel” programme using LEAN methodology and achieved significant development productivity gains and cost reduction

■ Yarrabee

- Secured Mining Lease for the new area, installed new workshop and upgraded haul road

Realisation of Synergies

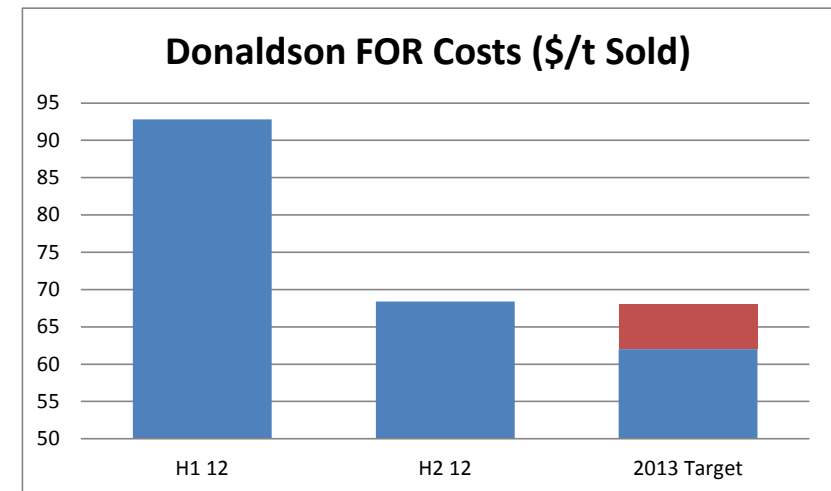
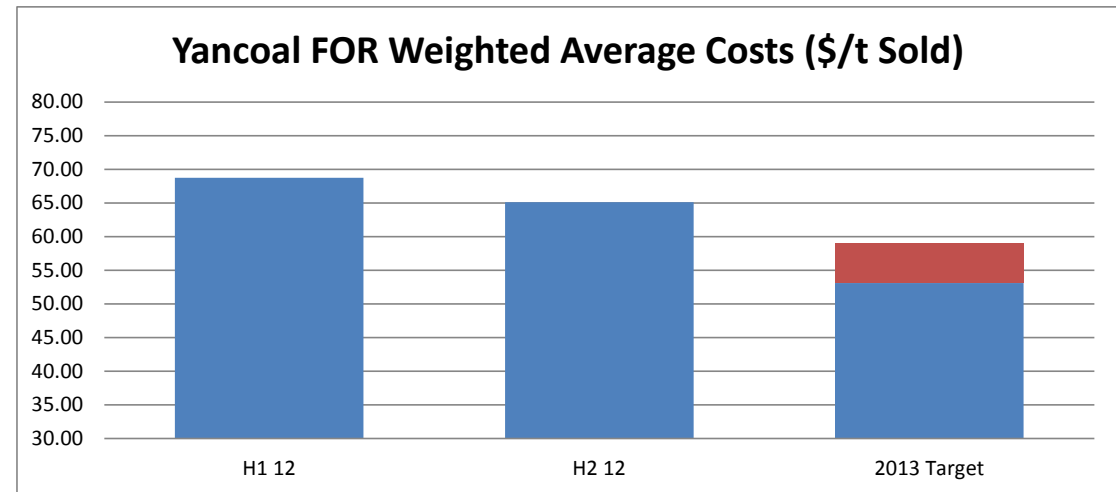
- The majority of synergies are only scheduled to be realised from 2014 onwards
- Nevertheless progress has been made with material value now being realised



Cost Reduction

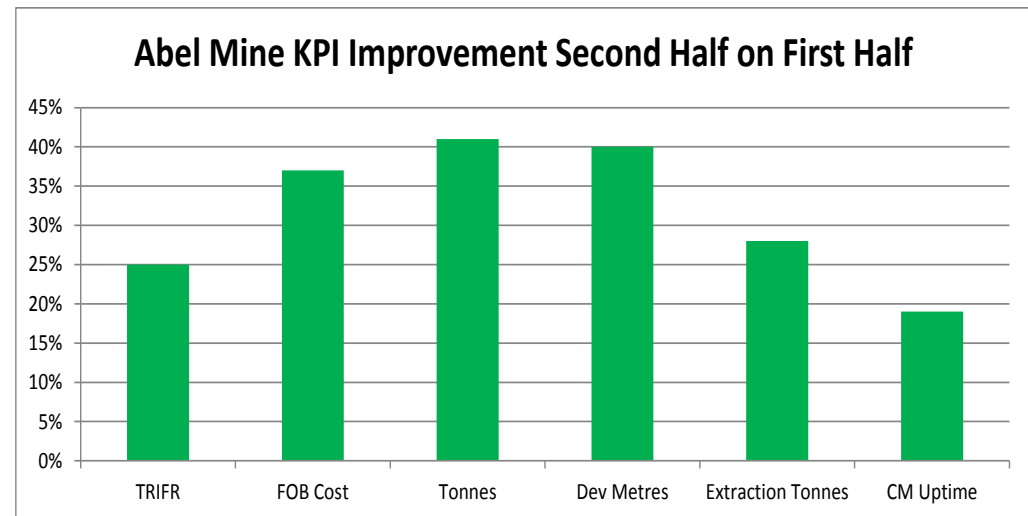
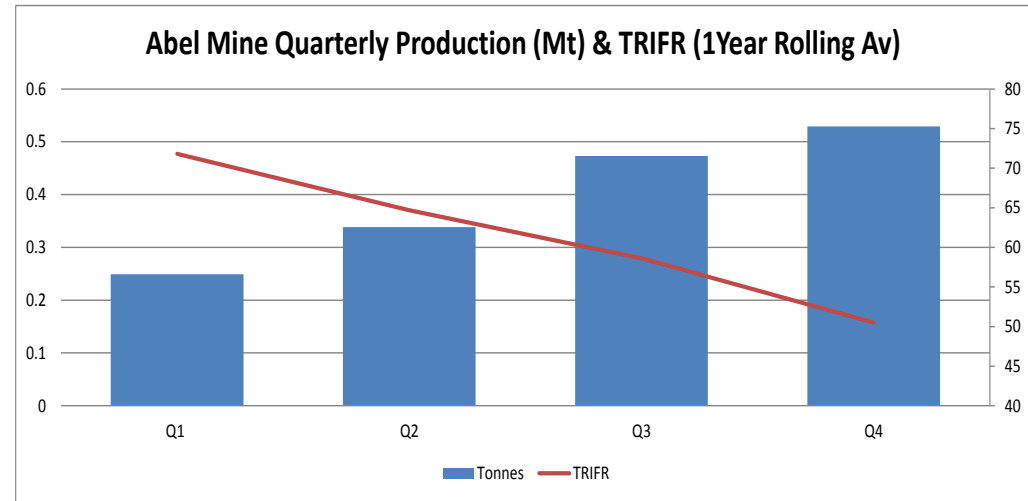
- Yancoal has set an aggressive target for cost reduction in aggregate across its mines for 2013 following a reduction of about 5% achieved half on half in 2012
- More cost reductions are planned for 2013 with another 11% expected, taking the total cost cuts from first half 2012 to about 15% across the Company
- Following the introduction of “Being Abel” at the Donaldson group costs were reduced by over 25% during 2012 with further gains expected in 2013

Note: The red portion of the bar in the charts represents the expected range of outcomes for 2013



“Being Abel” a Success Story

- A business transformation process that encompasses the use of “LEAN” methodology to underground mining was introduced to the Abel Mine in early 2012 and was locally called “Being Abel”
- Significant improvement in safety statistics for the mine with TRIFR (12 month rolling average) declining to less than the NSW industry average for underground mines for the first time in Abel’s history
- Significant gains achieved in many of the operating KPI’s
- The positive results and success of the process has encouraged Yancoal to progressively adopt the methodology at its other mines during 2013 and into the future



Asset Profile

- **Seven operating mining entities**
- **Coal products – SHCC, SSCC, LV PCI, PCI, Thermal**
- **Operations in Queensland and New South Wales**
- **Resources 3824Mt and Reserves 799Mt (100% basis)**
- **Infrastructure – 27% ownership of NCIG and 5.6% of Wiggins Island Stage 1**
- **Port Allocation – 2013, 26.8Mt and long term 31Mt**

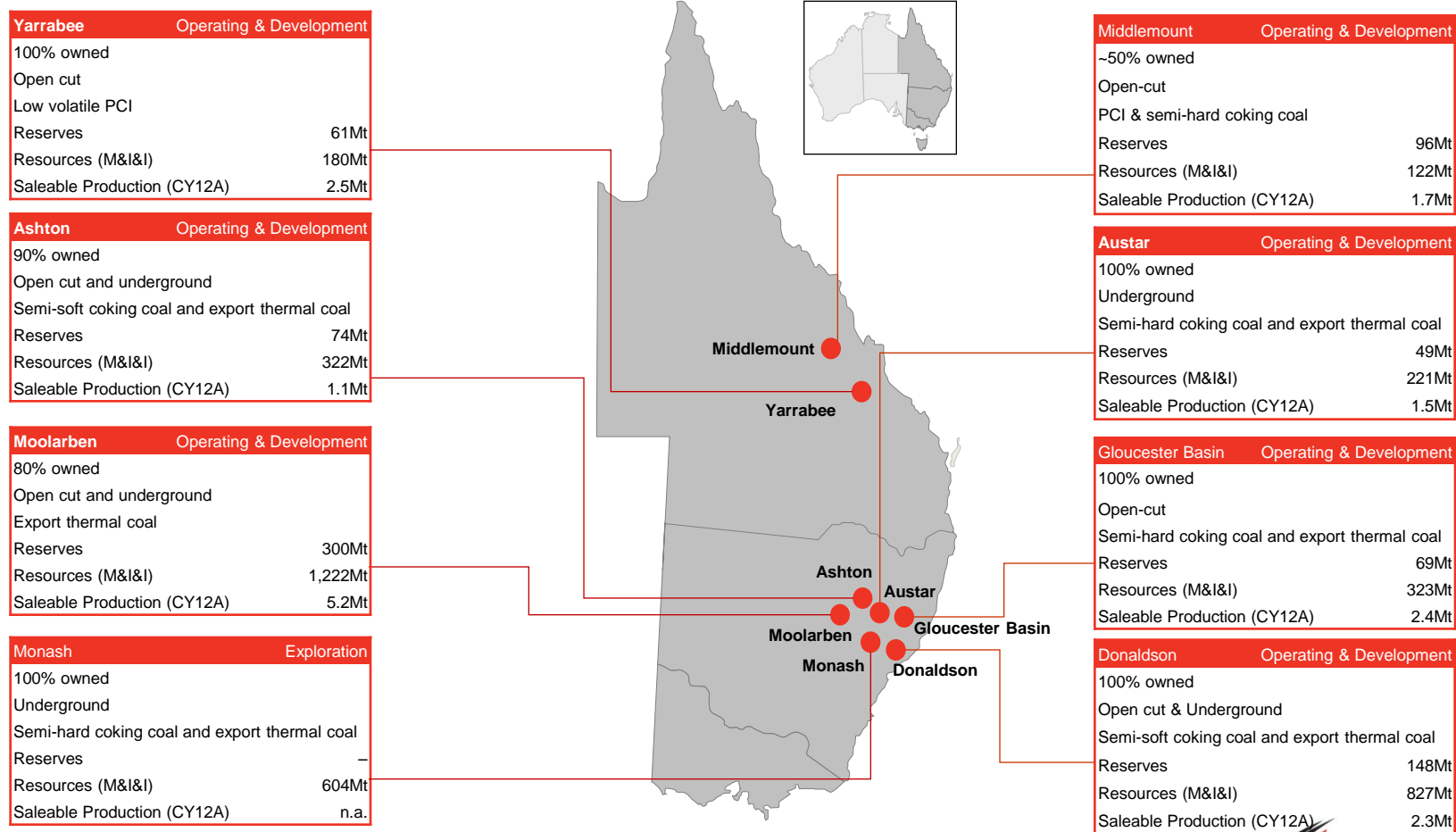
Note: All figures shown are on a 100% basis. Reserves and Resources figures shown are JORC compliant. Resources are Measured, Indicated and Inferred Resources. JORC Coal Reserves and Resources as set out on Slide 39. Complete details of the JORC Resources and Reserves and Competent Persons statements can be seen in an ASX Release lodged with the ASX and dated 20 February 2013

Diverse assets and products positioned for growth



Overview of Yancoal Assets

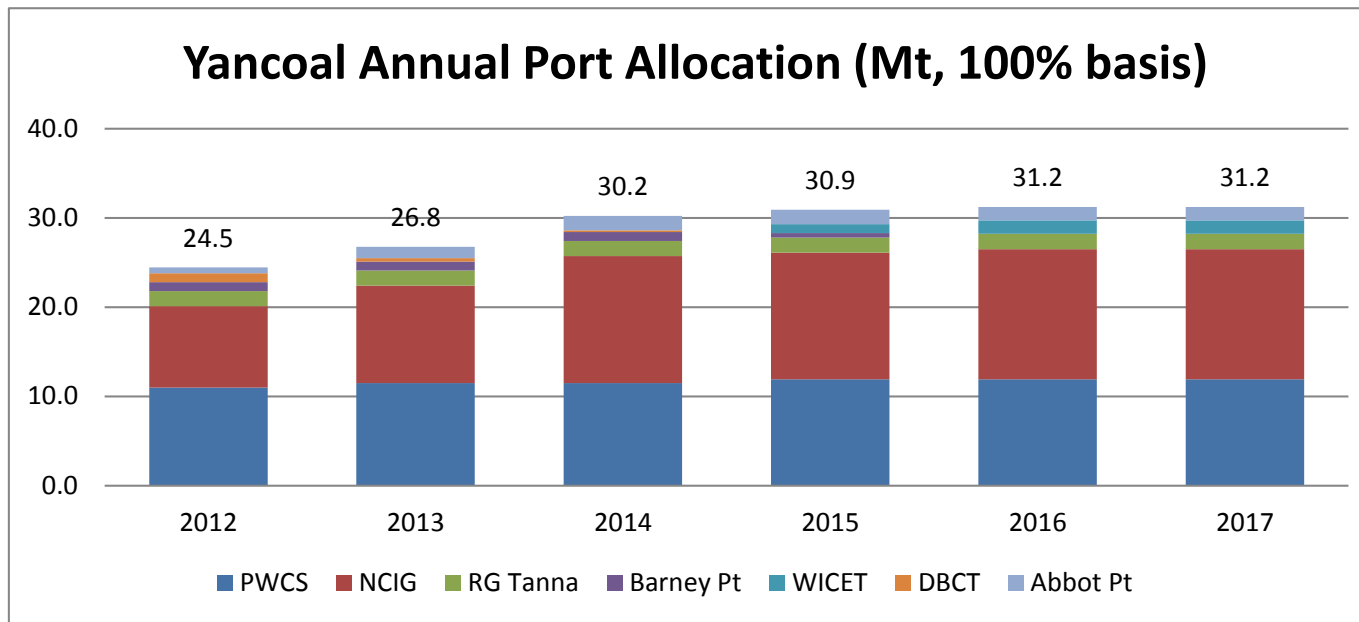
Yancoal operates seven mining entities which are geographically spread across Queensland and New South Wales producing a range of products which are exported through several coal terminals in both States



Note: All figures shown are on a 100% basis, Reserves and Resources figures shown are JORC compliant. M&I&I is Measured, Indicated and Inferred Resources. JORC Coal Reserves and Resources as set out on Slide 39. Complete details of the JORC Resources and Reserves and Competent Persons statements can be seen in an ASX Release lodged with the ASX and dated 20 February 2013.

Infrastructure

- Yancoal's is one of the best positioned coal mining companies in Australia with both port and rail allocation contracted or committed to grow in line with increasing coal output from its mines in Queensland and New South Wales



Notes:

1. Data shown on an 100% basis.
2. These estimates are based on current contractual entitlements excluding PWCS T4 and assume that:
 - (a) Current PWCS and NCIG expansion projects (excluding T4) will be completed on schedule.
 - (b) In each of calendar years 2012 and 2013, 1.0Mtpa of *ad hoc* capacity through Barney Point Coal Terminal is able to be secured by Yarrabee;
 - (c) Stage 1 of WICET is constructed and operational by calendar year 2014
- 3 While PWCS T4 capacity remains allocated in 2015 and 2016, the information has been excluded from this chart. The Company notes that recent media reports indicate that the project may be delayed until 2017.

Note : Yancoal holds a 27% interest in NCIG and a 5.6% interest in Stage 1 of the Wiggins Island Coal Export Terminal.

Infrastructure Positioning

- Yancoal currently has excess port and rail capacity for 2013
- The largest single component of port allocation is at NCIG where, following the merger with Gloucester, Yancoal has a large allocation due to its 27% ownership of the port in 2013 – 10.9Mt
- In the longer term coal production from the Stage 2 project at Moolarben and other projects will be used to fill the allocation
- Yancoal will attempt to lower its take or pay (T/P) obligations for both port and rail allocations where possible by trading the excess capacity
- The current estimated T/P liability for 2013 is in the range of \$50m to \$55m

Wiggins Island Coal Terminal



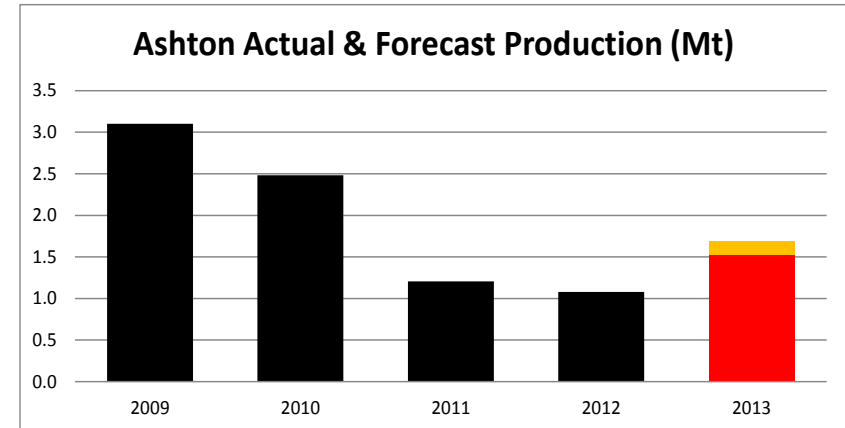
Ashton Mine (90%)

■ Achievements

- Commenced mining in the Upper Liddell seam 40 metres below the Pikes Gully seam
- Bowmans Creek diversion completed and successfully commissioned (above the underground mine)
- Original negative PAC decision for the SEOC successfully appealed (now subject to a merits appeal)
- Commenced a detailed review of the feasibility study for the SEOC

■ Outlook

- 2013 production in the range of 1.5Mt to 1.7Mt (100% basis)
- Complete the first panel in the Upper Liddell seam and move longwall back up to the Pikes Gully seam to mine under the original course of Bowmans Creek
- FOB cash costs (inc Royalties) forecast to be in the range of \$100/t to \$105/t
- Advance SEOC subsidiary approvals (subject to resolving current appeal) and prepare ML application
- Improve the safety performance of the mine



Note: The yellow portion of the bar in the chart represents the expected range of outcomes for 2013

Austar Mine

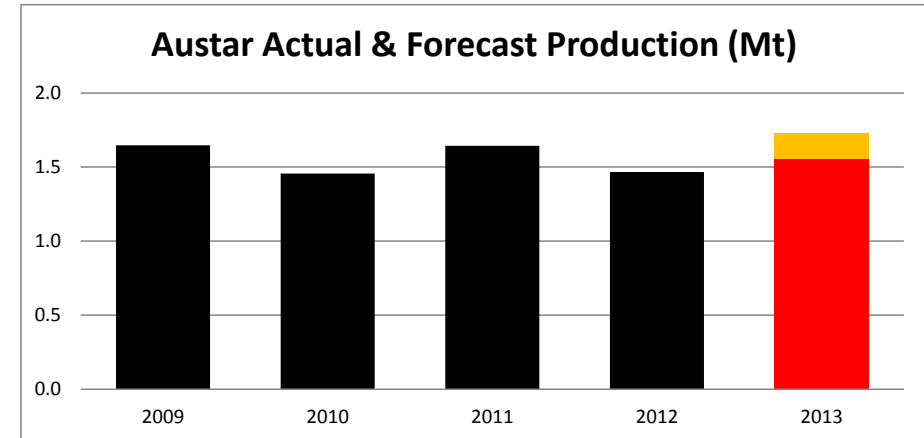
■ Achievements

- Progressed Stage 3 development including mains and gate road development, sinking the Kitchener shaft and services shaft, developing the underground coal bin
- Commenced mining the final panel in the Stage 2 area of the mine

■ Outlook

- Commence longwall mining in the Stage 3 area
- 2013 production target in the range of 1.5Mt to 1.7Mt likely to be back ended
- Target FOB cash cost (inc Royalties) in the range of \$105/t to \$110/t for 2013
- Preliminary indications of some improvement in the market for SHCC
- Further production increases limited until all Stage 3 development completed
- Introducing the “LEAN” process to the mine in an effort to improve development rates, safety and reduce costs

Note: The yellow portion of the bar in the chart represents the expected range of outcomes for 2013



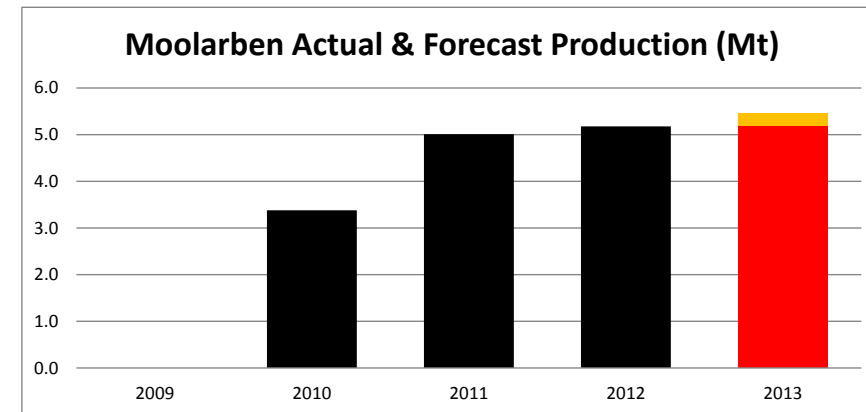
Moolarben Mine (80%)

■ Achievements

- Record production of 7.2Mt ROM coal and 5.2Mt product (100% basis)
- Completed Stage 2 Open Cut 4 DFS
- Maintained low operating costs
- Commenced relocation of local road for the Stage 2 development

■ Outlook

- 2013 production in the range of 5.1Mt to 5.4Mt (100% basis)
- FOB cash costs (inc Royalties) in the range of \$55/t to \$60/t
- Anticipate receiving approval for Stage 2 development consent from the Department of Planning and Infrastructure (DP&I)
- Subject to DP&I approval, respond as required to the PAC on issues raised with the application
- Advance subsidiary approvals required for Stage 2 development
- Complete the underground DFS for the Stage 2 project



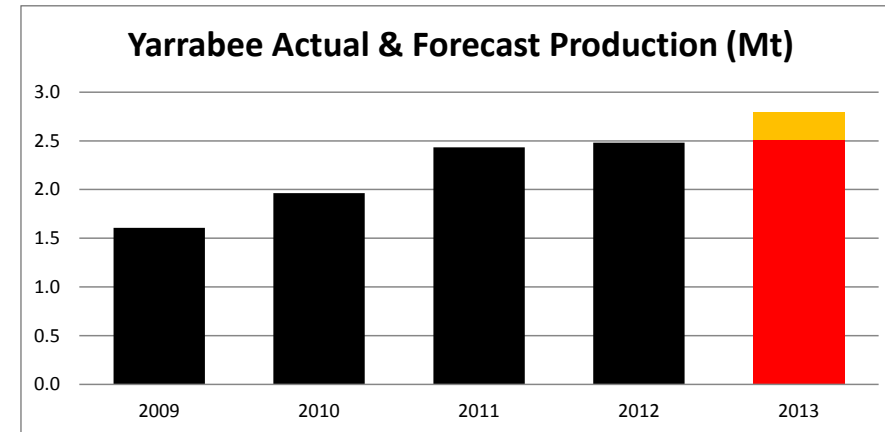
Yarrabee Mine

■ Achievements

- Gained M.L. for new mining area (YEN Pit)
- Secured additional below and above rail capacity to underpin production growth
- Completed construction of new workshop and upgraded Boonal haul road
- Reduced use of contractors
- Identified a new area of low ratio coal beneath an old open cut
- Initiated project aimed at significant cost reductions

■ Outlook

- 2013 production in the range of 2.5Mt to 2.8Mt
- FOB cash costs (inc Royalties) between \$110/t and \$115/t
- Continue move to owner operator
- Improve mine modelling and planning for delivery of a consistent quality coal to the CHPP
- Progress expansion activity to achieve 3.2Mtpa product by early 2015 when WICET is available
- Define the Resource and Reserve for the recent discovery of low ratio coal



Stratford & Duralie Mines

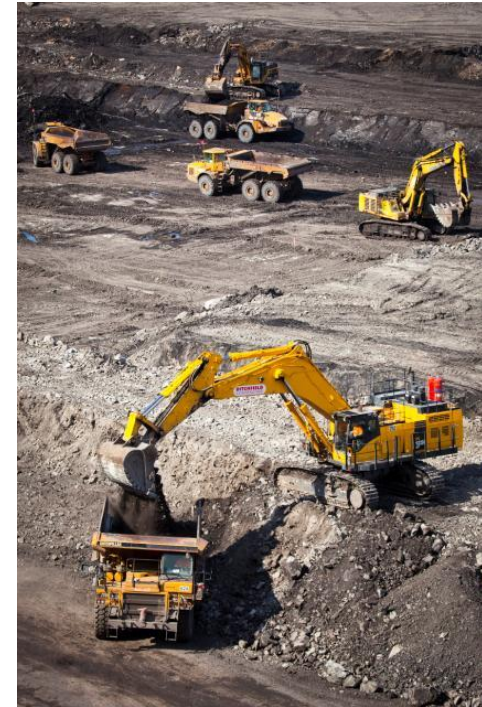
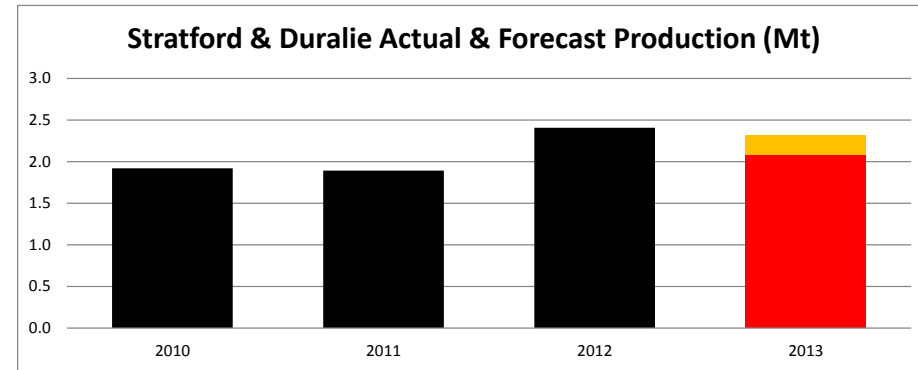
■ Achievements

- Initiated cost reduction programme and captured a number of the elements identified
- Lodged the EIS for the SEP with the DP&I
- Placed the EIS on public exhibition and conducted community meetings on the project
- Installed a “snow blower” and irrigator to reduce the amount of water held on site at Duralie

■ Outlook

- 2013 forecast production in the range of 2.0Mt to 2.3Mt
- FOB cash costs (inc Royalties) in the range of \$105/t to \$110/t
- Seeking additional customers for coking coal product following improvement in market conditions
- Targeting further cost reductions from contractors and suppliers
- Considering a move to owner operator at Duralie

Note: The yellow portion of the bar in the chart represents the expected range of outcomes for 2013



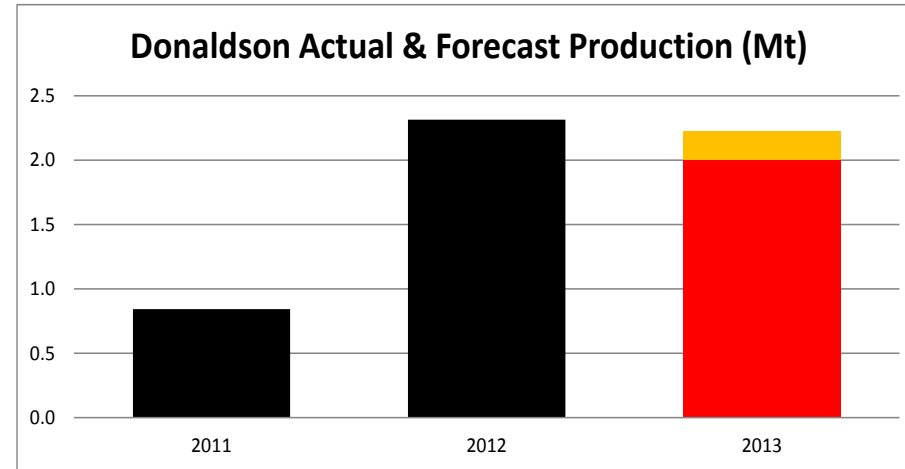
Donaldson Mines

■ Achievements

- The business transformation project “Being Abel” using LEAN processes was introduced and produced significant improvements on several measures (see slide 11 for details)
- The Environment Assessment (EA) was lodged with the DP&I for the Tasman Extension project
- Costs at Abel improved and the yield from the Bloomfield CHPP increased from 65% to 68%
- Employees from Tasman replaced contractors at Abel

■ Outlook

- 2013 forecast production in the range of 2.0Mt to 2.2Mt
- FOB cash costs (inc Royalties) in the range of \$85/t to \$90/t
- Current Tasman Mine to close in the second half of 2013
- The Donaldson open cut due to close in the first half of 2013
- Excess take or pay liabilities will be traded away where possible

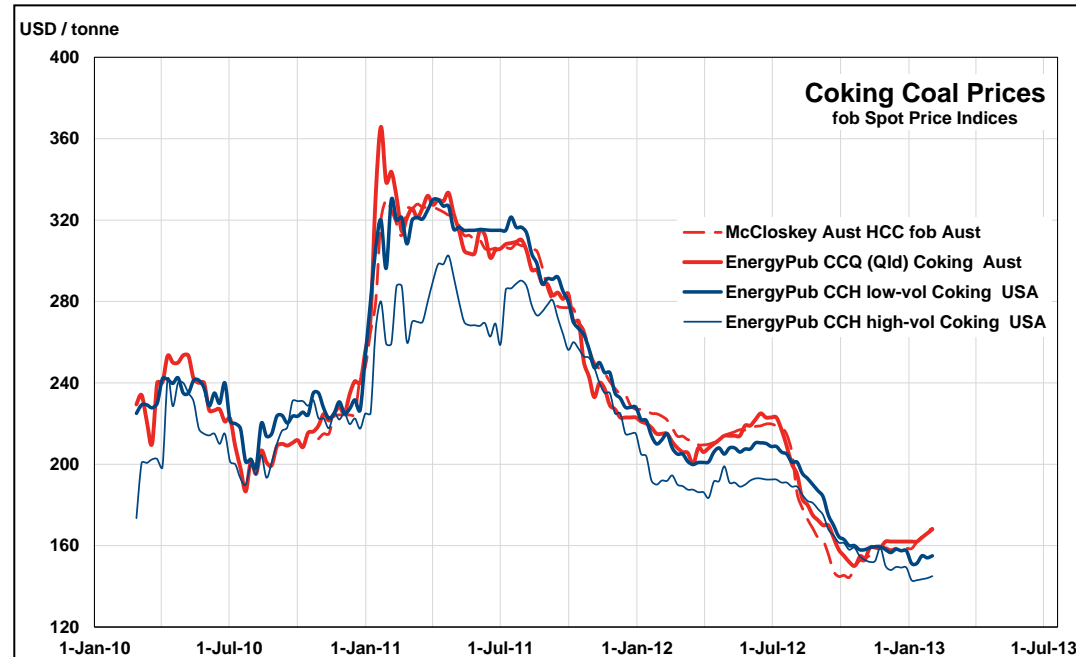


Note: The yellow portion of the bar in the chart represents the expected range of outcomes for 2013

Coal Market Review & Outlook

Metallurgical Coal Review & Outlook

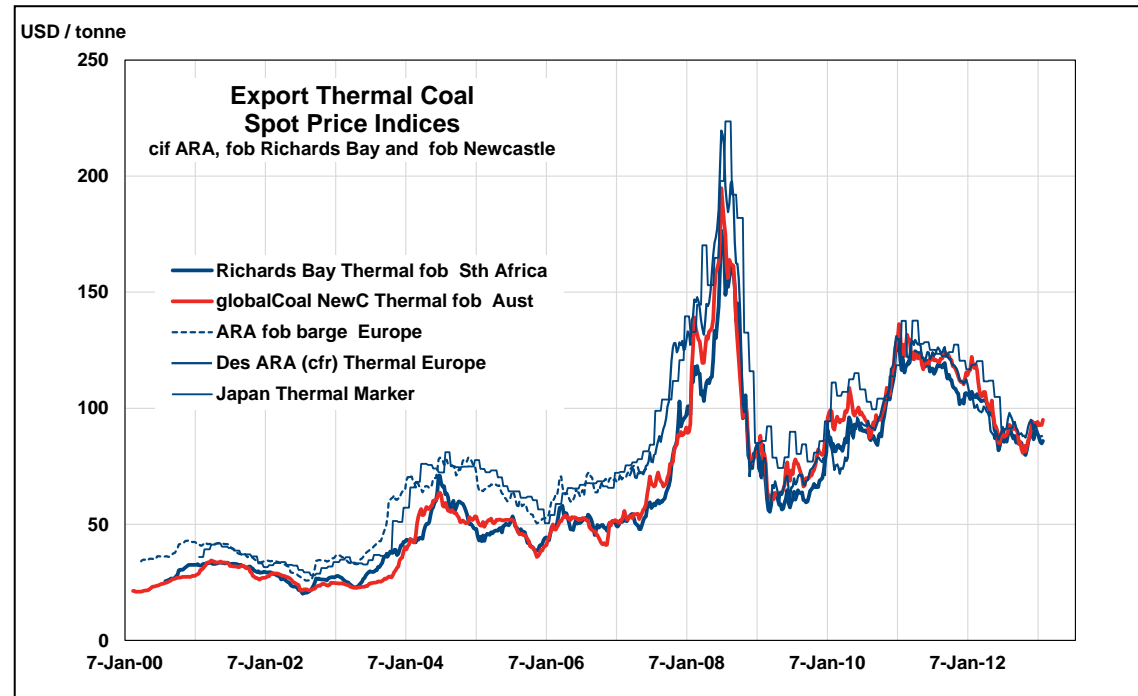
- Metallurgical coal prices appear to have reached their low point during Q3 of 2012 and have gradually improved in subsequent months
- A combination of recent transport disruption in Queensland, increased steel production in China and less US coal available for export have helped to lift prices
- In the longer term production from Mongolia and Mozambique may not be as high as previously estimated
- The outlook for metallurgical coal has improved and Yancoal is cautiously optimistic about prices in the next six months



Source: Wilson HTM

Thermal Coal Review & Outlook

- The thermal coal price may have reached a turning point in the third quarter of 2012 when significant portion of the export industry around the world was losing cash
- A period of restocking in the fourth quarter in the lead up to winter in the northern hemisphere, strikes in Colombia and Australia and rain disruption in Australia in recent weeks have supported the thermal coal price
- An increase in gas prices in the US led to increased coal burn for power generation therefore restricting exports from the US
- The outlook is for prices to be gradually increasing as economic growth around the world gathers some momentum



Source; Wilson HTM

The outlook is for gradually improving prices

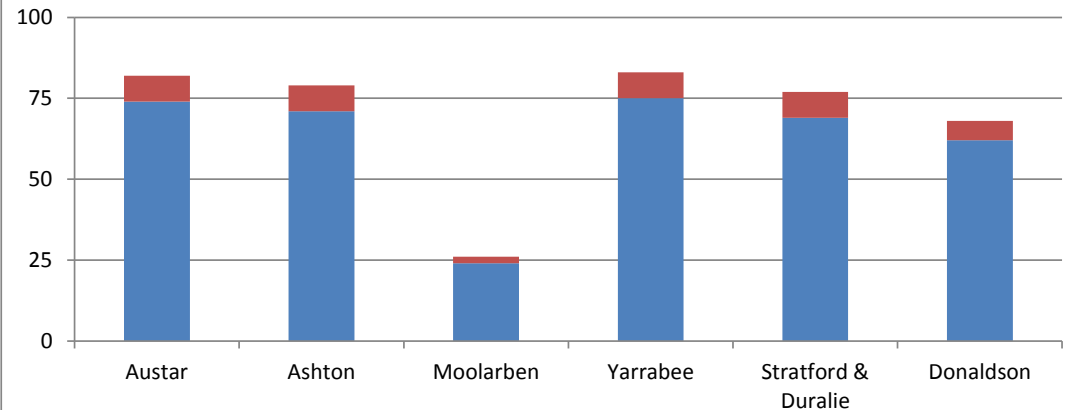
Company Outlook

Costs and Production Targets

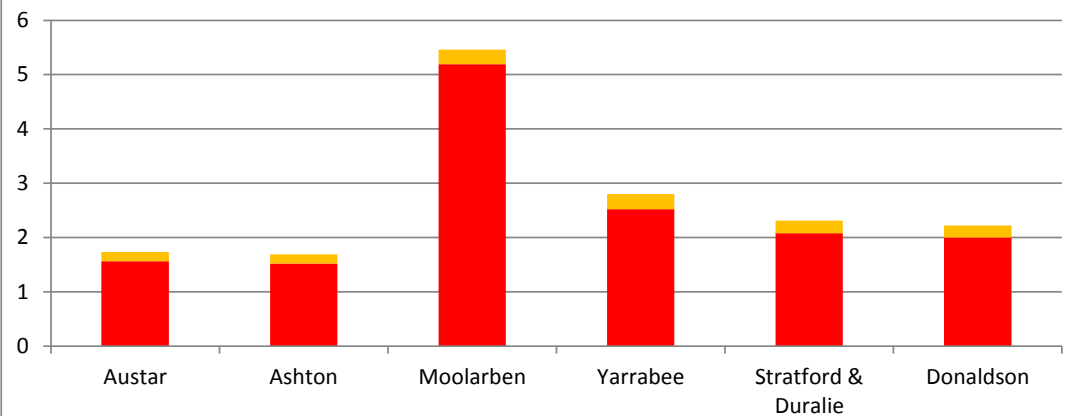
- Yancoal has set aggressive cost reduction targets for each of its mines in 2013
- The low cost Moolarben Mine dominates production and has a large impact on aggregate costs across the group
- Yancoal coal production will be modestly higher in 2013 with growth limited by approvals

Note: The different colour section of each bar in the charts represents the range of expected outcomes for each mine for 2013

Yancoal FOR Cash Cost Range - 2013 (\$/t Sold)

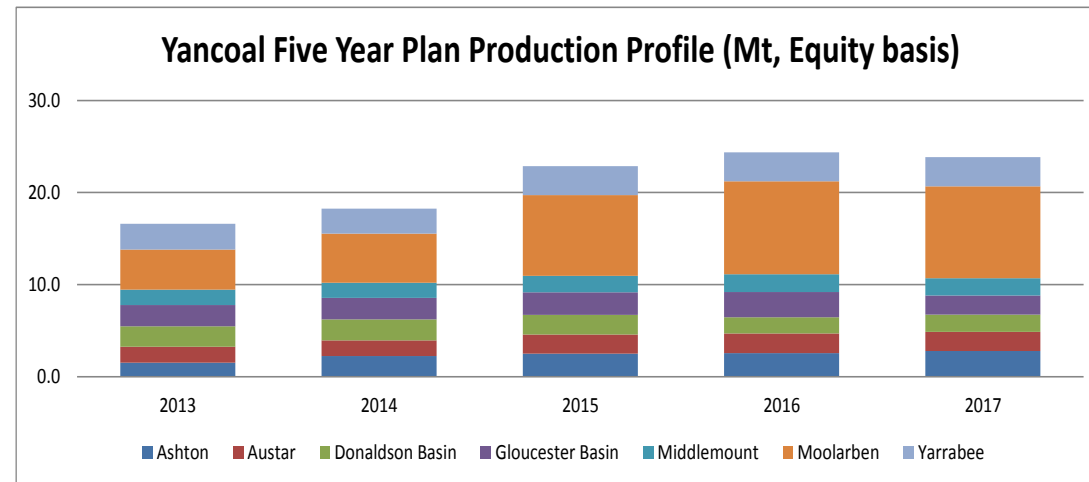


Yancoal Production Target Range - 2013 (Mt)



Five Year Plan

- Execution of each of the projects identified in the five year plan is dependent upon receiving the required Government approvals, Yancoal Board approval, arranging appropriate finance and obtaining landowner consents/agreement
- Timing for the individual expansions are subject to some uncertainty as evidenced by approval delays and appeals lodged against decisions for a number of projects in NSW over recent years
- The projects incorporated into the plan include:
 - Moolarben Stage 2 Open Cut 4
 - Moolarben Stage 2 Underground 1 & 2
 - Austar completes Stage 3 U/G bin
 - Ashton SEOC developed with coal from Q3 2014
 - Stratford & Duralie SEP starts Q2 2014
 - Yarrabee expansion in line with WICET Stage 1
 - Middlemount continues ramp up

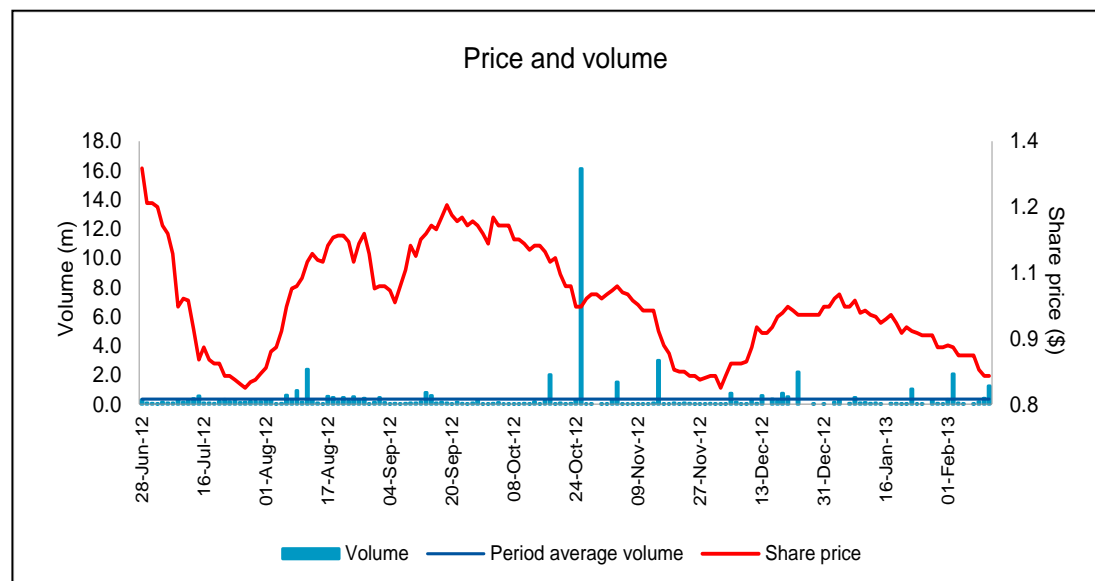


Outlook

- **Yancoal will seek to reduce operating costs at all of its mines in 2013**
- **Coal production and sales are forecast to increase in 2013**
- **Expansion plans will continue to be executed at several mines**
- **Management will continue to focus on delivering synergies identified during the merger are captured**
- **Yancoal will continue to seek out new markets in the Asian region for all coal types produced by the company**
- **The outlook for coal prices continues to improve gradually**
- **The company is confident of producing satisfactory returns to the shareholders in the longer term**

Corporate Profile

- ASX Codes: YAL (Ordinary Shares) and YALN (Contingent Value Rights)
- Shares on Issue: 994.2 million Ordinary Shares and 87.9 million CVR Shares
- Current Ordinary Share Price: \$0.83
- Market Capitalisation: \$825.2 million
- Enterprise Value: \$4,683.7 million
- CVR Price: \$2.44
- Major Shareholders
 - Yanzhou Coal Mining Company 78.0%
 - Noble Group 13.2%
 - Other Holders 8.8%



Note: The above figures were at the close of trading on 13 February 2012

Coal Resources and Reserves

Yancoal Coal Resources

Project	Ownership %	Measured Resource Mt	Indicated Resource Mt	Inferred Resource Mt	Total Resources Mt
Moolarben (O/C & U/G)	80	423.4	577.9	220.9	1222.2
Austar (U/G)	100	81	70	70	221
Ashton (O/C & U/G)	90	134.9	136.3	51.3	322.5
Yarrabee (O/C)	100	78.1	89.4	13.1	180.6
Stratford (O/C)	100	5.8	67	25	98
Duralie (O/C)	100	12.6	67	68	148
Grant & Chainey (O/C)	100	3.9	46	27	77
Middlemount (O/C)	50	89.3	31.5	1.8	122.6
Donaldson (U/G)	100	599.2	212.5	15.7	827.4
Monash (U/G)	100	148.1	178.3	278.4	604.8
TOTAL					3824.0

Yancoal Coal Reserves

Project	Ownership %	Recoverable Reserves			Marketable Reserves		
		Proved Reserve Mt	Probable Reserve Mt	Total Reserves Mt	Proved Reserves Mt	Probable Reserve Mt	Total Reserves Mt
Moolarben (O/C)	80	75.9	161.9	237.8	52.2	109.7	161.9
Moolarben (U/G)	80	35.7	27.4	63.1	35.7	27.4	63.1
Austar (UG)	100	15.0	34.8	49.7	12.4	27.2	39.6
Ashton (SE O/C)	90	14.9	3.0	17.9	10.2	2.1	12.3
Ashton (WP O/C)	90		13.1	13.0		7.0	7.0
Ashton (U/G)	90	14.0	29.1	43.1	7.9	17.3	25.2
Yarrabee (O/C)	100	39.7	21.7	61.4	14.9	34.5	49.4
Stratford (O/C)	100	0.9	39.0	40.0	0.5	21.2	21.7
Duralie (O/C)	100	8.4	12.2	20.6	4.8	8.5	13.3
Grant & Chainey (O/C)	100		8.8	8.8		5.0	5.0
Middlemount (O/C)	50	69.0	27.0	96.0	51.0	18.1	69.1
Donaldson (U/G)	100	81.1	67.2	148.3			90.5
TOTAL				799.7			558.1

Note: Both Resources and Reserves are stated on a 100% basis with Yancoal's ownership provided for each mine. Complete details of the JORC Resources and Reserves can be seen on an ASX Release lodged at the ASX on 20 February 2013



Thankyou

