

# Quarterly Report

For the Quarter ending 31 December 2025

Issued 19 January 2026

## December Quarter 2025 (4Q 2025)

- 18.9Mt ROM coal production (100% basis).
- 13.6Mt Saleable coal production (100% basis).
- 10.4Mt Attributable saleable coal production.
- 10.8Mt Attributable coal sales.
- A\$148/t average realised coal price.
- \$2.13 billion cash balance at 31 December 2025.

## Performance Summary

Our Total Recordable Injury Frequency Rate was 6.14 at the end of the quarter, almost unchanged from 3Q 2025, and below the comparable industry weighted benchmark.

A record performance in 4Q 2025 contributed to a record production year for Yancoal. ROM coal production at all our mines was higher in 4Q 2025 than 3Q 2025. It was the same for saleable coal production, except for a marginal decrease at Moolarben.

The A\$148/tonne overall realised coal price in 4Q 2025 comprised a 6% higher realised thermal coal price and a 4% higher realised metallurgical coal price compared to 3Q 2025, which reflects trends in the four main coal indices we typically reference in our contracts.

## 2025 Operational Guidance (unchanged)

- 35-39Mt attributable saleable production - Delivered 38.6Mt.<sup>1</sup>
- \$89-97/tonne cash operating costs - we reported \$93/t for 1H 2025, and we expect to be around the mid-point for the full year.
- \$750-900 million attributable capital expenditure - we expect to be towards the bottom of the range.

## CEO Comment

We delivered near the top of our annual production guidance range for 2025 with 38.6 million tonnes of attributable saleable coal - this was a Company record. The 4Q production of 10.4 Mt was also a Company record. This was a tremendous effort and I congratulate all our people for their role in this achievement.

When we report annual cash operating costs and capital expenditure next month at the release of the 2025 Financial Results, costs should be around the middle of the guidance range provided and capital expenditure should be toward the bottom of the range. A demonstration of our continued cost discipline.

During 4Q 2025, international coal indices faced strong supply and subdued demand in both the thermal and metallurgical coal markets, yet our average realised prices improved from the prior quarter by 6% to A\$148 per tonne.

Our attributable coal sales of 10.8 million tonnes exceeded production as we optimised our sales profile and year-end stockpile positions. Combined with the higher realised coal price, we ended the year with a cash balance of \$2.13 billion after all operational costs, capital expenditure, tax payments and corporate overheads. This cash balance was an increase of \$307 million over the position reported at the end of September.

Our strengthening financial position enables us to consider dividends and contemplate value adding growth opportunities. We look forward to providing further capital management commentary when we release our 2025 Financial Results.

We also look forward to carrying our operational momentum into 2026 and providing our 2026 production, cash operating cost and capital expenditure guidance in our 2025 Financial Results.

<sup>1</sup> As reflected in our financial results following the acquisition of an additional 3.75% interest in the Moolarben joint venture on 3 October 2025. Attributable saleable production would be 38.4Mt without the inclusion of the additional interest, and would be 39.1Mt if the full economic benefit of the additional interest was recognised from 1 January 2025 onwards.

**PRODUCTION AND SALES DATA**

			4Q 2025	3Q 2025	PP Change	4Q 2024	PCP change	12mth YtD 2025	12mth YtD 2024	Change
<b>ROM coal production, Mt</b>	Mine type	Economic interest								
Moolarben	OC / UG	98.75%	5.3	5.0	5%	4.2	27%	21.6	21.2	2%
Mount Thorley Warkworth	OC	83.6%	5.7	4.2	36%	4.9	15%	17.7	17.2	3%
Hunter Valley Operations	OC	51%	5.5	4.4	24%	5.3	3%	18.8	14.8	27%
Yarrabee	OC	100%	1.1	1.0	20%	1.0	15%	3.6	2.9	25%
Middlemount	OC	49.9997%	1.2	1.2	1%	1.2	(3)%	4.2	4.0	4%
Ashton	UG	100%	0.2	0.1	111%	0.7	(75)%	1.1	2.5	(57)%
Stratford Duralie	OC	100%	0.0	0.0	—%	0.0	—%	0.0	0.1	(100)%
<b>Total – 100% Basis</b>			<b>18.9</b>	<b>15.8</b>	<b>20%</b>	<b>17.3</b>	<b>9%</b>	<b>67.0</b>	<b>62.7</b>	<b>7%</b>
<b>Total – Attributable</b>			<b>14.1</b>	<b>11.6</b>	<b>22%</b>	<b>12.7</b>	<b>11%</b>	<b>49.8</b>	<b>47.7</b>	<b>4%</b>
<b>Saleable coal production, Mt</b>	Coal type	Attributable Contribution								
Moolarben	Thermal	98.75%	4.6	4.7	(1)%	4.2	10%	19.1	19.0	—%
Mount Thorley Warkworth	Met. & Thermal	83.6%	3.5	2.7	26%	3.2	8%	11.8	11.2	5%
Hunter Valley Operations	Met. & Thermal	51%	3.9	3.5	11%	3.7	6%	14.1	11.7	20%
Yarrabee	Met. & Thermal	100%	0.8	0.7	25%	0.7	18%	2.7	2.2	25%
Middlemount	Met. & Thermal	(equity accounted)	0.7	0.6	6%	0.7	(5)%	2.6	2.3	12%
Ashton	Met.	100%	0.1	0.0	131%	0.5	(77)%	0.5	1.3	(60)%
Stratford Duralie	Met. & Thermal	100%	0.0	0.0	—%	0.0	—%	0.0	0.1	(100)%
<b>Total – 100% Basis</b>			<b>13.6</b>	<b>12.3</b>	<b>11%</b>	<b>13.0</b>	<b>5%</b>	<b>50.8</b>	<b>47.8</b>	<b>6%</b>
<b>Total – Attributable</b>			<b>10.4</b>	<b>9.3</b>	<b>12%</b>	<b>9.7</b>	<b>7%</b>	<b>38.6</b>	<b>36.9</b>	<b>5%</b>
<b>Sales volume, Mt</b>										
Thermal coal			9.2	9.0	2%	8.6	7%	32.0	32.5	(1)%
Metallurgical coal			1.6	1.6	—%	1.8	(8)%	6.1	5.2	17%
<b>Total – Attributable</b>			<b>10.8</b>	<b>10.7</b>	<b>1%</b>	<b>10.4</b>	<b>4%</b>	<b>38.1</b>	<b>37.7</b>	<b>1%</b>
<b>Avg. realised price, A\$/tonne</b>										
Thermal coal			138	130	6%	163	(15)%	136	160	(15)%
Metallurgical coal			203	195	4%	242	(16)%	203	276	(26)%
<b>Overall avg. realised price</b>			<b>148</b>	<b>140</b>	<b>6%</b>	<b>176</b>	<b>(16)%</b>	<b>146</b>	<b>176</b>	<b>(17)%</b>

**Notes:**

- ROM = Run of Mine; the volume extracted and available to be processed.
- Mount Thorley Warkworth Operational Integration Agreement was renewed from 1 February 2024 increasing the Warkworth joint venture contribution from 65% to 80% and reducing the Mt Thorley joint venture's contribution from 35% to 20%, resulting in Yancoal's effective interest increasing to 83.6% from 82.9%.
- The economic interest in, and attributable contribution from, Moolarben are 98.75% from 3 October 2025 onwards. For periods prior to this date shown in this report both are 95%.
- Attributable figures exclude production from Middlemount (incorporated joint venture and equity-accounted).
- 'Sales volumes by coal type' excludes the sale of purchased coal.
- Realised prices are provided on an ex-mine basis, excluding purchased coal and corporate contract volumes.

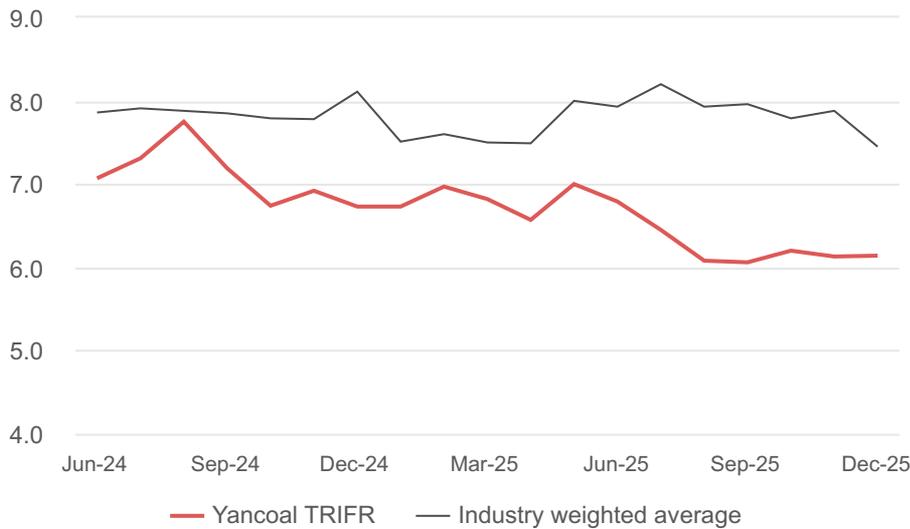
1Q = March quarter period  
 2Q = June quarter period  
 3Q = September quarter period  
 4Q = December quarter period

Mt = million tonnes  
 YtD = Year to Date  
 Met. = Metallurgical coal

PP = Prior quarter period  
 PCP = Prior year corresponding period  
 UG = Underground  
 OC = Open-cut

## SAFETY

**Yancoal 12mth rolling TRIFR**



The safety of everyone attending a Yancoal site remains a key focus. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was 6.14 at the end of 4Q 2025; an improvement against 6.73 at the end of 4Q 2024.

Also, whilst still below the comparable industry weighted average of 7.45<sup>2</sup>, we remain committed to improving our safety performance through further targeted safety intervention activities.

## COAL SALES AND COAL MARKET OUTLOOK

During 4Q 2025, attributable sales of 10.8Mt was an increase from the prior quarter reflecting the increase in saleable production during the quarter and execution of a strategy to optimise sales volumes and stock positions. Accordingly, sales volumes for 2025 achieved our planned levels and was a Company record.

Yancoal sells the majority of its thermal coal at prices associated with the GlobalCOAL NEWC 6,000kCal NAR (GCNewc) index and the All-Published Index 5 5,500kCal (API5) index. Each contract has price adjustments for energy content and other coal characteristics. Typically, thermal coal produced in the Hunter Valley tends to have GCNewc index characteristics. In contrast, coal produced west of the Hunter Valley tends to have API5 index characteristics or sits between the indices. Multiple coal seams are mined at each mine, so the coal quality varies depending on where it was sourced, and how it was blended, in any given period. Yancoal's metallurgical coal is typically sold at prices associated with the Platts Low Vol PCI FOB Australia and Platts Semi-Soft FOB Australia Indices.

During 4Q 2025, the API5 index averaged US\$77/t, up 12% from 3Q 2025, and the GCNewc index averaged US\$108/t, down 1% from 3Q 2025. The Platts Low Vol PCI index averaged US\$141/t, down 2%, and the Platts Semi-Soft index averaged US\$128/t, up 10%.

Yancoal's realised prices in any given period tend to reflect relevant coal price indices from prior periods due to various sales contract structures and timing. Factors influencing the realised price can include: premiums (or discounts) to reflect market conditions; the capacity to wash coal and improve the product specifications; delays to coal shipments; and the availability of coal for purchase and blending.

After converting to Australian dollars, in 4Q 2025 Yancoal recorded an average realised thermal coal price of A\$138/t and an average realised metallurgical coal price of A\$203/t. Yancoal's overall average realised sales price in 4Q 2025 was A\$148/t, compared to A\$140/t in the prior quarter and A\$176/t in 4Q 2024.

<sup>2</sup> Based on the available industry data at the time of preparing the report

	Units	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
API5, 5,500kCal	US\$/t	93	89	87	88	76	68	69	77
GCNewc, 6,000kCal	US\$/t	126	136	141	138	105	100	109	108
Low Vol PCI, FOB Aust.	US\$/t	164	164	174	157	140	138	144	141
Semi-Soft, FOB Aust.	US\$/t	150	152	138	137	117	104	117	128
AUD:USD		0.66	0.66	0.67	0.65	0.63	0.64	0.66	0.66
API5, 5,500kCal	A\$/t	142	134	131	132	121	107	105	117
GCNewc, 6,000kCal	A\$/t	191	206	210	211	167	157	165	164
Low Vol PCI, FOB Aust.	A\$/t	249	248	259	241	224	216	219	214
Semi-Soft, FOB Aust.	A\$/t	228	231	205	210	186	162	177	194
Realised Thermal price	A\$/t	159	163	157	163	145	130	130	<b>138</b>
Realised Metallurgical price	A\$/t	334	318	259	242	218	197	195	<b>203</b>
<b>Overall realised price</b>	<b>A\$/t</b>	<b>180</b>	<b>181</b>	<b>170</b>	<b>176</b>	<b>157</b>	<b>142</b>	<b>140</b>	<b>148</b>

Source: GlobalCOAL, Platts, Argus/McCloskey, Reserve Bank of Australia.<sup>3</sup>

Note: A\$/t prices are a simple conversion using the US\$/t price and relevant AUD-USD exchange rates for the period.

During 4Q 2025, conditions in the international coal markets, both thermal and metallurgical, remained challenging. The average prices for the indices we primarily sell against fluctuated, but it appears there is still excess coal supply in many regions resulting in range bound indices for most of the quarter.

There were some positive aspects to the thermal coal markets, such as Japan still utilising coal as a fuel of choice for power generation, with imports increasing by 16% in 2025. South Korea also increased its imports, but prioritised Indonesian and Colombian supply over Australian coal. However, elsewhere demand for coal was less resilient. Despite a restock cycle in China during 4Q 2025, coal imports fell 18% due to strong domestic production levels earlier in the year. Taiwan utilised more gas and imported 12% less coal. In India, cooler weather through summer and increased hydro-power generation reduced demand for coal imports.<sup>4</sup>

Supply from Australia was constrained at times during 2025 due to scheduled port maintenance and weather impacts, although as we enter 2026 the ship queue at Newcastle has dissipated. Indonesia's exports fell 10% and Colombia's exports fell 18% in response to market conditions and due to some infrastructure challenges. Russian exports to continue reaching international markets and improved rail and port operations allowed South Africa's exports to increase by 5%.

A demand recovery is needed for thermal coal indices to break upward from the trading ranges of the past six to 12 months.

Global exports into the metallurgical coal market fell 7%. A primary component of the global reduction was a result of 9% lower exports from Australia due to mine suspensions and some rain delays. Canada's exports fell 3% after a ship-loader required repairs at a port facility. Russia's exports increased 1% despite, numerous mines appearing to have negative operating margins.

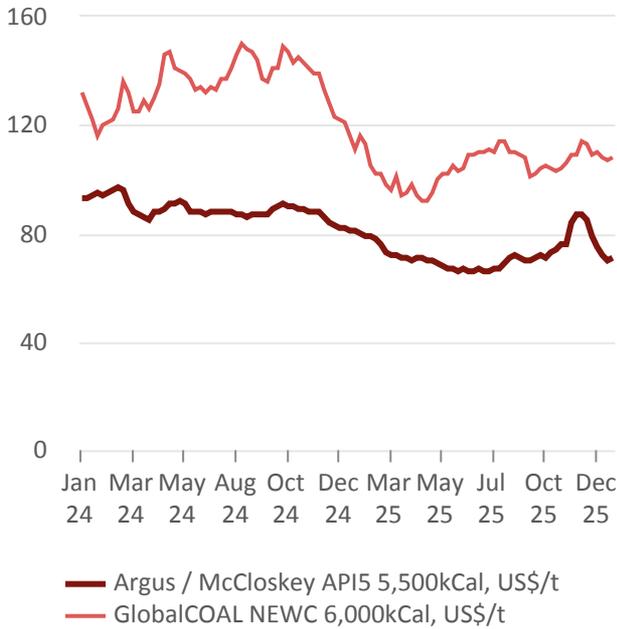
<sup>3</sup> The data and information provided by GlobalCOAL, Platts and Argus/McCloskey may not be copied or used except as expressly permitted in writing by the data provider.

<sup>4</sup> The percentage changes in this paragraph, and the subsequent four paragraphs, are for the 11 months to the end of November compared against the same period in 2024.

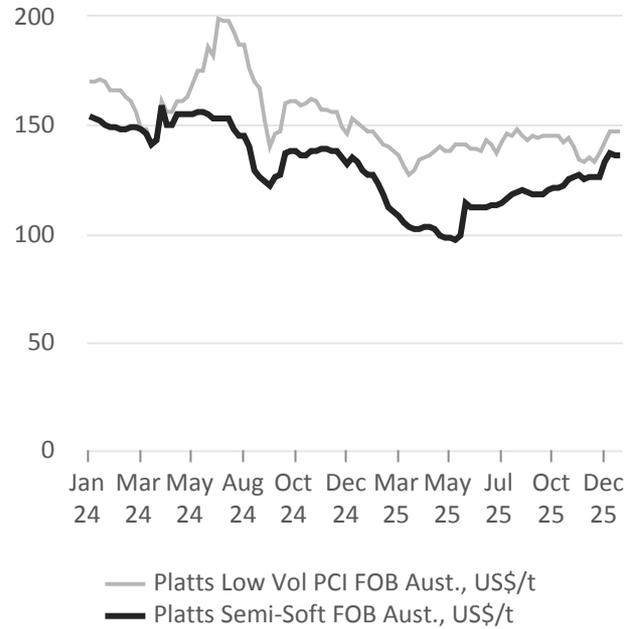
Global demand for metallurgical coal declined, as steel production decreased in many countries. Japan's metallurgical coal imports fell 8% due to Chinese steel exports displacing Japanese production, and South Korea's imports fell 11% for the same reason. Taiwan's demand for metallurgical coal was flat.

Steel production in China was lower in the final quarter and inventories of raw materials were being drawn down. By contrast, manufacturing growth increased India's demand for metallurgical coal by 6% and South-East Asia's demand was up 12%. However, European demand fell 13% as Chinese and Indian steel displaced European production.

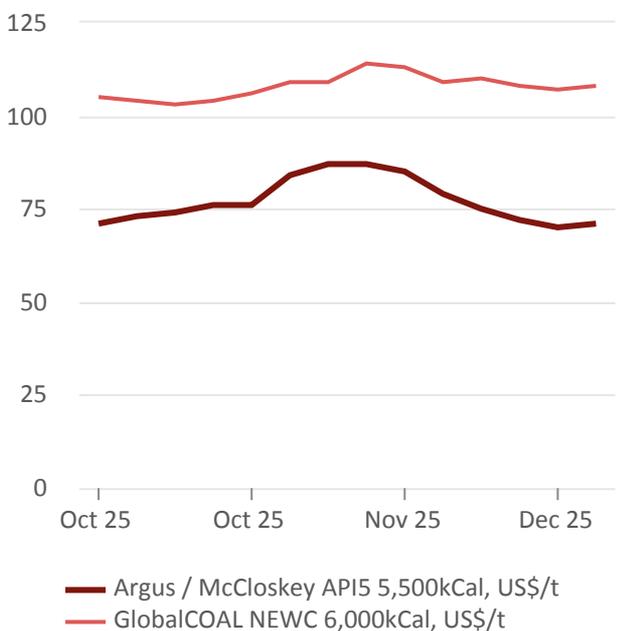
**Thermal coal indices - past 2 years**



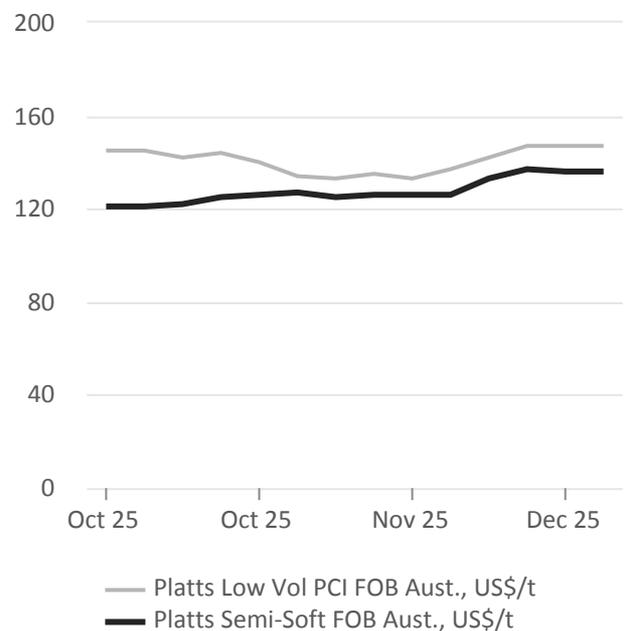
**Metallurgical coal indices - past 2 years**



**Thermal coal indices - past quarter**



**Metallurgical coal indices - past quarter**



Source: GlobalCOAL, Platts, Argus/McCloskey

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## **ASSET PERFORMANCE**

At all our mines ROM coal production was higher in 4Q 2025 than 3Q 2025. It was the same for saleable coal production, except for Moolarben which was only marginally lower, after the longwall operation encountered some hard coal.

Attributable saleable coal production for the year of 38.6 million tonnes was a Company record and at the upper end of the 35 to 39 million tonne guidance range provided for saleable coal production. This figure includes the benefit of an additional 3.75% ownership interest in the Moolarben joint venture from 3 October onwards which was not contemplated in our original production guidance for 2025. If this additional interest is excluded the figure would have been 38.4 million tonnes, which is still in the upper quartile of the guidance range. Whilst the transaction was completed on 3 October, the economic benefit is attributable from 1 January 2025 through a purchase price adjustment, and if the full economic benefit is included the figure would be 39.1Mt.

### **Moolarben**

The longwall encountered some hard coal early in the quarter which slightly reduced production. The shearer drums on the longwall were replaced with drums better suited to the conditions and production rates subsequently improved.

The open cut mine operated at targeted levels throughout the quarter. The coal handling and preparation plant (CHPP) reached the permitted 16 million tonne annual throughput limit on 29 December.

### **Mount Thorley Warkworth (MTW)**

MTW started the quarter with minor weather delays and equipment reliability issues, but ultimately delivered record monthly ROM production in November of 2.1 million tonnes. The excavators performed particularly well in December, which combined with revised mine plans, brought forward some coal production. MTW finished the year with strong operational momentum.

### **Hunter Valley Operations (HVO)**

Mine schedules were modified in August following wet weather impacts. Since that time, the mine has operated at, or ahead of target levels. The increased output from HVO during the quarter and throughout 2025 was a meaningful contribution to the uplift in production reported at the Group level.

### **Yarrabee**

The focus on driving productivity improvements through improved operating hours on mining fleets, was evident with ROM production exceeding targets throughout the quarter. There was also a coal processing feed record achieved in December. Saleable coal production required balancing maintenance, yield and throughput factors at the CHPP.

### **Middlemount**

The mine had sporadic rain and lightning delays during the quarter. The mine's 4Q operational performance consolidated on the production recovery plan that delivered improved mining volumes in 3Q 2025.

### **Ashton**

The longwall recommenced production during the quarter, albeit later than originally planned due to the additional dewatering that was required. While further dewatering is needed, the longwall should return to targeted operating levels during 1Q 2026.

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## DEVELOPMENT PROJECTS AND EXPLORATION

MTW underground mine pre-feasibility studies are subject to further assessment, with a feasibility study scheduled to commence in 1Q 2026. Should the development proceed, this project could significantly extend the mine's future production profile (without change to annual production limits).

At HVO, the Joint Venture is working through the approvals process for a material extension to the mine life within the existing mining leases. A revised mine plan was developed and lodged with the NSW Department of Planning, Housing & Infrastructure ("DPHI") in August 2025, and the proposal is being assessed by the NSW and Federal Governments for approval. We expect to receive a determination on the proposal well ahead of the temporary extension expiry in December 2026. HVO operations are not presently impacted by this ongoing approval process.

The NSW DPHI has referred Moolarben's OC3 Extension Project to the Independent Planning Commission (IPC) for determination. This project, if approved, would add 30 million tonnes to the mine's aggregate life of mine ROM production (without change to annual production rates). A decision could be received in 1Q or 2Q 2026.

The Stratford Renewable Energy Project is subject to ongoing commercial viability evaluation, and both internal and external approval processes.

Yancoal incurred \$0.98 million in exploration capital expenditure during the period at HVO and Moolarben. The exploration work comprised six core and 30 non-core boreholes, for a total of 3,421 metres drilled. Drilling was focused on structure, coal quality and sample testing.<sup>5</sup>

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## CORPORATE ACTIVITY

On 3 October 2025, Yancoal announced it had acquired a further 3.75% interest in the Moolarben Joint Venture (MJV) from three joint venture participants, with Yancoal's economic interest in the MJV increasing to 98.75%. The A\$110.5 million cash consideration is payable as a \$25 million cash payment - less a purchase price adjustment for the net cash earnings generated between 1 January 2025 and 3 October 2025 - with the remaining A\$85.5 million paid in coal price linked quarterly installments over five years. The date of effective economic interest is 1 January 2025. The immediate benefit from the transaction is an increase in attributable production and revenue from this low-cost, tier-1 asset, which Yancoal will consolidate into its financial results from the 3 October 2025.

During the quarter, Yancoal completed the sale of its Donaldson Coal Complex, together with some ancillary Ashton properties, to The Bloomfield Group. There was no cash consideration payable in relation to the transaction. In exchange for the assets acquired, Bloomfield assumed the Donaldson and Abel rehabilitation liabilities and released Donaldson Coal from its property lease over Bloomfield land resulting in an immaterial accounting gain.

On 28 November 2025, Yancoal completed the refinancing of its existing A\$1.2 billion contingent liability facilities, establishing new A\$1.35 billion facility with a five-year term. Under the agreement, the Company has the ability to increase the commitments to A\$1.5 billion by mid-2026, subject to the satisfaction of certain conditions.

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<sup>5</sup> Reported expense is Yancoal's attributable share. Hole count and drill metres are on a 100% basis.

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## CONFERENCE CALL FOR ANALYSTS AND INVESTORS

The Company will host an audio conference call for analysts and investors. We will provide comments on the quarterly performance and conduct a 'Question and Answer' session.

Date: Tuesday, 20 January 2026

Time: 12:00pm Sydney, 9:00am Hong Kong

Webcast: <https://edge.media-server.com/mmc/p/2ffqk3nh>

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Authorised for lodgement by the Yancoal Disclosure Committee. This report was compiled from verified material. The Yancoal Disclosure Committee evaluates and reviews the process and content to confirm the integrity of the report.

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<b>CEO -</b>	<b>Registered Office</b>	<b>Shareholder Enquiries</b>
Sharif Burra	Yancoal Australia Ltd	Computershare Investor Services
<b>CFO -</b>	Level 18, Tower 2, 201 Sussex Street,	Level 3, 60 Carrington Street,
Kevin Su	Sydney NSW 2000	Sydney, NSW, 2000
<b>Company Secretary -</b>	Phone: (02) 8583 5300	Phone: 1300 850 505
Laura Zhang	<a href="http://www.yancoal.com.au">www.yancoal.com.au</a>	<a href="http://www.computershare.com.au">www.computershare.com.au</a>
<b>Investor Relations Contact:</b>	Brendan Fitzpatrick	<a href="mailto:Brendan.Fitzpatrick@yancoal.com.au">Brendan.Fitzpatrick@yancoal.com.au</a>
<b>Media Relations Contact:</b>	Matthew Gerber	<a href="mailto:Matthew.Gerber@yancoal.com.au">Matthew.Gerber@yancoal.com.au</a>

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