Export Coal Supply Contract (FOB)

Part A

1. **CONTRACTUAL DOCUMENTATION**

1.1 Documents comprising the Contract

The documents comprising the Contract are:

(a) this Part A;

(b) Part B - Loading Port Terms; and

(c) Part C - General Terms and Conditions (version 3 issued 29 April 2016); and

(d) any other document that the parties agree in writing forms part of the Contract.

1.2 Inconsistency between documents

If there is any discrepancy, inconsistency or ambiguity within or between the documents comprising the Contract, the discrepancy, inconsistency or ambiguity must be resolved by applying the following in order of precedence:

(a) this Part A;

(b) Part B - Loading Port Terms;

(c) Part C - General Terms and Conditions; and

(d) any other document that the parties agree in writing forms part of the Contract.

PARTICULARS

1. Date	23 October 2026	
2. Seller	**Name:**	Yancoal Australia Sales Pty Ltd
	ABN:	88 167 884 460
	Address:	Level 18, Darling Park Tower 2, 201 Sussex St, Sydney, New South Wales 2000 Australia
	Telephone:	+61 2 8583 5387
	Attention:	Ray Shi
	Email:	ray.shi@yancoal.com.au, with cc to johnny.wang@yancoal.com.au

	For all logistics, shipping and commercial matters including the following, please use email contact Shipping.Stems@yancoal.com.au.	
3. Buyer	**Name: Shandong Energy (Hainan) Intelligent International Technology Co., Ltd.** Address: 15th Floor, Hainan Energy Trading Building, 200 Jiangdong Avenue, Jiangdong New District, Haikou City, Hainan Province **Telephone:** +86-15316429292 **Attention: Hu shuyi; Cheng daqing** **Email:** hushuyi@shandong-energy.com; chengdaqing@shandong-energy.com For all logistics, shipping and commercial matters including the following, please use email contact ops@shandong-energy.com	
4. Term	3 years starting on 1st January 2027. Each year being a 12-month period.	
5. Coal Brand/Type	Australian Thermal Coal	
6. Contract Quantity	6,000,000mt	
7. Delivery Periods and Delivery Quantities	**Delivery Period**	**Delivery Quantity**
Delivery Period 1	Year 1 – 1 January 2027 – 31 December 2027	2,000,000 metric tonnes for the 12-month period, being 500,000 metric tonnes per quarter.
Delivery Period 2	Year 2 – 1 January 2028 – 31 December 2028	2,000,000 metric tonnes for the 12-month period, being 500,000 metric tonnes per quarter.
Delivery Period 3	Year 3 – 1 January 2029 – 31 December 2029	2,000,000 metric tonnes for the 12-month period, being 500,000 metric tonnes per quarter.
8. Shipping Tolerance	+/-10 % at Buyer's option	
9. Contract Price (per tonne)	The Contract Price per metric tonne of each Shipment shall be the average Market Index for all published days of the calendar month in which the laycan for that shipment commences, adjusted by the Annual Relativity applicable for the relevant Delivery Period and the relevant Product (A, B or C) , FOB at NCIG or PWCS Terminal, Newcastle Australia Basis 5,500 kcal/kg net as received with fractions pro-rata.	

	The Provisional Invoice Price of each Shipment shall be the Market Index published in the third week prior to the first day of the Laycan for that Shipment commences, adjusted by the Annual Relativity applicable for the relevant Delivery Period and the relevant Product (A, B or C) , FOB at NCIG or PWCS Terminal, Newcastle Australia Basis 5,500 kcal/kg net as received with fractions pro-rata. Where "Market Index" to mean the API5 Price Index in USD per metric tonne as published in the Argus/McCloskey's coal price index report under the heading "International Coal Price Indexes: Australia (FOB Newcastle) API5." Where "Annual Relativity" for each Product (A, B or C) to mean the calculated weighted average of the adjustment to the API5 Price Index which is used to calculate the Contract Price of all Comparable Annual Contracts for the same Delivery Period, rounded to two (2) decimal places. A Comparable Annual Contract is one that is: • A contract term equal or greater than 12 months; • agreed between the Seller and a non-related Chinese end user customer; • for the same quality of coal being any or any combination of Product A (5500 NAR Specification), Product B (5250 NAR Specification) and Product C (5100 NAR Specification); • to be delivered in the same Delivery Period; • agreement is made on or before the 15th December in the calendar year prior to the relevant Delivery Period; • with contract volume equal or more than 500,000t per annum. The weighted average calculation of the Annual Relativity is to be verified and confirmed by Yancoal's independent auditor. In the event the Provisional Invoice is used for LC payment purposes, and the actual Base Price is available afterwards, the final price shall be calculated and adjusted based on this and the Seller shall issue a Final Invoice. Any settlement between the Provisional Invoice and Final Invoice shall be remitted by Telegraphic Transfer within five Business Days-after the Final Invoice Date issued by the Seller or the Debit Note issued by the Buyer, whichever is applicable.

	Worked Example of the calculation of Annual Relativity: *Assume that the Seller has 3 Comparable Annual Contracts for delivery of tonnes in Delivery Year Y.* *(i) 500,000mt of 5500 NAR coal at a Contract Price of API5(Month of Laycan Start) + USD 1.60 per metric tonne;* *(ii) 600,000mt of 5500 NAR coal at a Contract Price of API5 (Month of Laycan Start) + USD1.65 per metric tonne; and* *(iii) 700,000mt of 5500 NAR coal at a Contract Price of API5 (Month of Laycan Start) + USD1.70 per metric tonne.* *The Annual Relativity for Delivery Year Y is calculated as:-* $\frac{\text{SUM (Contract Volume x adjustment)}}{\text{SUM (Total Contract Volume)}}$ $= \frac{(500{,}000 \times 1.60) + (600{,}000 \times 1.65) + (700{,}000 \times 1.70)}{1{,}800{,}000}$ *= + USD 1.66 per metric tonne*
10. Quality Adjustments	**Price Adjustment** The Invoice price for each Shipment shall be determined by: 1. applying the Calorific Value Adjustment as set out below to the Contract Price Each such adjustment will be rounded to 2 decimal places. **Calorific Value Adjustment** If the actual calorific value of Coal for a Shipment as set out in the Certificate of Analysis for that Shipment (**"Actual Calorific Value"**) is different to the Base Calorific Value but above the Rejection Limit, the Contract Price for that Shipment will be adjusted as follows: Contract Price x $\frac{\text{Actual Calorific Value}}{\text{Base Calorific Value}}$
11. Payment	Irrevocable Letter of Credit payable at sight
12. Loading Port	Carrington Coal Terminal, Port of Newcastle Kooragang Coal Terminal, Port of Newcastle Newcastle Coal Infrastructure Group, Port of Newcastle At Seller's Option which is to be declared upon acceptance of vessel nomination.
13. Delivery Basis	FOB (spout trimmed only)
14. Rejection Limit applicable	Yes

15.Specifications (ISO Standard)

Product A (5500 NAR)			
Item	Basis	Typical Content	Rejection Limit (not applicable unless otherwise stated above at item 14)
Total Moisture (%)	ARB	10.0	Above 14.0
Inherent Moisture (%)	ADB	2.5	
Ash (%)	ADB	22.0	Above 24.0
Volatile Matter (%)	ADB	29.0	Below 22% or Above 35%
Total Sulphur (%)	ADB	0.80	Above 1.00
Net Calorific Value (kcal/kg)	ARB	5500	Below 5300
Hargrove Grindability Index		47	Below 40
AFT (IDR) (°C)		1560	Below 1200
Size (0 – 50mm) (%)		97.5	
Chlorine (DB)			Above 0.3%
Fluorine (DB)			Above 200 µg/g
Mercury (DB)			Above 0.6 µg/g
Arsenic (DB)			Above 80 µg/g
Phosphorus in Coal (DB)			Above 0.15%

Product B (5250 NAR)				
Item	Basis	Typical Content	Rejection Limit (not applicable unless otherwise stated above at item 14)	
Total Moisture (%)	ARB	10.0	Above 14.0	
Inherent Moisture (%)	ADB	2.5		
Ash (%)	ADB	25.0	Above 27.0	
Volatile Matter (%)	ADB	28.5	Below 22% or Above 35%	
Total Sulphur (%)	ADB	0.80	Above 1.00	
Net Calorific Value (kcal/kg)	ARB	5250	Below 5050	
Hargrove Grindability Index		47	Below 40	
AFT (IDR) (°C)		1560	Below 1200	
Size (0 – 50mm) (%)		97.5		
Chlorine (DB)			Above 0.3%	
Fluorine (DB)			Above 200 µg/g	
Mercury (DB)			Above 0.6 µg/g	
Arsenic (DB)			Above 80 µg/g	
Phosphorus in Coal (DB)			Above 0.15%	

Product C (5100 NAR)			
Item	**Basis**	**Typical Content**	**Rejection Limit (not applicable unless otherwise stated above at item 14)**
Total Moisture (%)	ARB	10.0	Above 14.0
Inherent Moisture (%)	ADB	2.5	
Ash (%)	ADB	27.0	Above 30.0
Volatile Matter (%)	ADB	27.0	Below 22% or Above 35%
Total Sulphur (%)	ADB	0.80	Above 1.00
Net Calorific Value (kcal/kg)	ARB	5100	Below 4800
Hargrove Grindability Index		47	Below 40
AFT (IDR) (°C)		1560	Below 1200
Size (0 – 50mm) (%)		97.5	
Chlorine (DB)			Above 0.3%
Fluorine (DB)			Above 200 µg/g
Mercury (DB)			Above 0.6 µg/g
Arsenic (DB)			Above 80 µg/g
Phosphorus in Coal (DB)			Above 0.15%

	The Buyer may request a switch option ("Switch Option") to: reduce the Total Quantity of Product A (default product); and increase the Total Quantity of Product B and/or Product C accordingly, across the period of the Contract Term, provided that a) the Buyer notifies, in writing, their request to the Seller no later than two (2) full months prior to the first day of the respective Delivery Month for such coal; and b) this request is agreed, in writing by the Seller. Subject to the Seller's confirmation, the Buyer may nominate to change the quality for each delivery periods at least 45 days prior to the start of agreed loading month.
16. Base Calorific Value at Constant Volume	5,500kcal/kg Net As Received
17. Independent Inspection Authority	SGS Newcastle, Australia
18. Contract Reference	EXS-YAS-YKH-THC-027-001

Special Conditions

1. **At clause 1.1 "Definitions" of Part C the following definitions are added:**

Annual Caps means Annual caps on coal sales under the YIT Framework Agreement For Coal Sales proposed by Yancoal Australia Ltd, in its absolute discretion.

Yancoal Australia Limited means a company registered in Australia listed on the Australian Stock Exchange (ASX) and Hong Kong Stock Exchange (HKEX), ACN 111 859 119 of Darling Park - Tower 2, Level 18, 201 Sussex Street, Sydney NSW 2000 Australia and sole shareholder of the Seller.

YIT means Yancoal International Trading Co. Ltd

YIT Framework Agreement For Coal Sales means the framework agreement in relation to the sale of coal by Yancoal Australia Limited and/or its subsidiaries to YIT and/or its associates (excluding Yankuang Energy Group Co., Ltd and/or its subsidiaries) commencing on or around the date of this agreement

2. **At clause 1.1 "Definitions" of Part C the following definition is deleted its entirety and replace as follows**

"Incoterms" means the INCOTERMS 2020 published by the International Chamber of Commerce.

3. **A new clause 2A is added to Part C:**

2A Condition Precedent

2A.1 Conditions

The validity of the agreement is conditional upon the satisfaction of the following condition precedent:

(a) receipt of all regulatory approvals required by Yancoal Australia Limited to enter into the YIT Framework Agreement For Coal Sales, and to set the Annual Caps, including, but not limited to, receipt of approval from the ASX and HKEX (as may be required);

(b) receipt of shareholder approval by Yancoal Australia Limited to enter into the YIT Framework Agreement For Coal Sales, and to set the Annual Caps (as may be required); and

(c) receipt of all approvals required by YIT to enter into the YIT Framework Agreement For Coal Sales (as may be required).

(together "**Conditions**")

2A.2 Status of Conditions

The Seller and the Buyer (as applicable) must promptly notify the other within 3 days if they become aware that any Condition is satisfied, is no longer required or becomes incapable of being satisfied.

2A.3 Failure to Conditions

Either party may terminate this Agreement by notice to the other party if any Condition:

(d) has become incapable of being satisfied; or

(e) has not been satisfied on or before 31st/12/2026.

4. **Clauses 3.3 and 3.4 of Part B are deleted and replaced with the following:**

3.3 Loading and Demurrage rates

The Seller must load the Vessel at the following average rates per WWD of twenty-four 24 consecutive hours (including Sundays, local and public holidays) and is liable to pay Demurrage to the Buyer, for any time lost after expiration of Laytime at the following rates:

Vessel Size DWT (Long Tons)	*Loading Rate (Long Tons per day)*	*Demurrage Rate per 24 hrs (USD)*
Up to 20,000	*10,000*	*As per charter party*
20,001 – 45,000	*10,000*	
45,001 – 60,000	*20,000*	
60,001 – 75,000	*25,000*	
75,001 – 100,000	*30,000*	
100,001 – 125,000	*35,000*	
125,001 – 150,000	*40,000*	
150,001 and above	*45,000*	

The Buyer must advise the Seller of the prevailing charter party rate at the time of Vessel nomination. Upon nomination, the Buyer must supply appropriate documentation or proof of the charter party rate for the nominated Vessel.

3.4 Despatch

The Buyer must pay Despatch to the Seller for Laytime saved at the rate of half of the Demurrage rate per day on a pro rata basis.

5. **Clause 4 of Part C is deleted and replaced with**

Clause 4 Quality and Quantity determination

4.1 Quality Determination

a. The Seller shall, at its own cost, appoint the "Independent Inspection Authority" to cause a representative sample to be taken from each Shipment in accordance with the ISO Standards. The representative sample shall be divided into three parts to provide:

i. one sample for analysis by the Independent Inspection Authority at the loading port (the "**Loading Port Sample**");

ii. one sample to be retained by the Independent Inspection Authority in a suitable airtight container properly sealed and labelled until 30 (thirty) days after the bill of lading date for the vessel. The Buyer may at any time prior to 30 (thirty) days after the bill of lading date for the vessel advise in writing and specifying the delivery address that this sample is to be delivered in a suitable airtight container properly sealed and labelled to the Buyer at the Seller's expense within 15 (fifteen) days of the Bill of Lading date;

iii. one sample to be retained by the Independent Inspection Authority in a suitable airtight container properly sealed and labelled until 90(ninety) days after the bill of lading date for the vessel (the "**Umpire Sample**").

b. The Independent Inspection Authority will test the Loading Port Sample in accordance with ISO Standards and against the specifications listed in Item 15 of the Particulars. The Independent Inspection Authority will issue a certificate of analysis certifying the results of such analysis (the "**Certificate of Analysis**"). The Certificate of Analysis will be final and binding on the Parties for settlement of Seller's Commercial Invoice.

c. The Seller shall provide an additional certificate of analysis issued by the Independent Inspection Authority for items below:
1) Ash (DB)
2) Sulphur (DB)
3) Sulphur (ARB)
4) Gross Calorific Value (ARB)
5) Gross Calorific Value (ADB)
6) Gross Calorific Value (MAF)
7) Gross Calorific Value (MMMF)
8) Volatile Matter (DB)
9) Volatile Matter (DAF)
10) Volatile Matter (DMMF)
11) Volatile Matter (MMMF)
12) Transmittance (Photopermeability Mean)
13) G index
14) Y index

4.2 Quantity determination

The Seller must, at its own cost, engage a licensed marine surveyor to determine the weight of each Shipment at the Loading Port to the nearest Tonne.
The Seller must provide the Buyer with a draft survey certificate for each Shipment ("**Certificate of Weight**") confirming the weight of each Shipment.
The Certificate of Weight will, except in the case of manifest error, be conclusive and final and will be the basis of payment for the relevant Shipment.

4.3 Discrepancy

a. In the event that the Buyer wishes to challenge the results as certified in the Certificate of Analysis, on the basis that it has established a different result using its own discharge port analysis, greater than the ISO reproducibility standards, it shall do so by supplying a copy of such discharge port analysis together with a written notice of its wish to challenge

the results in the Certificate of Analysis to the Seller, within 60 (sixty) days after completion of discharging the cargo.

b. In the event that the Buyer gives notice pursuant to clause 4.4(a), the Parties will mutually agree on an Independent Inspection Authority (the "Umpire Surveyor"). Umpire shall be challenged to neutral venue agreed by both parties. The Umpire Surveyor shall test the Umpire Sample in accordance with ISO Standards and against the Specifications in Item 15 of the Particulars. The analysis shall only be for the parameters which the Buyer is challenging.

c. In the event that the Buyer does not give notice challenging the Certificate of Analysis within 60 (sixty) days after completion of discharging the cargo, the Buyer shall be deemed to have waived its right to challenge the Certificate of Analysis.

d. The challenging procedure in this clause 4.4 will be the Buyer's sole and final recourse to challenge the Certificate of Analysis.

4.4 Umpire Analysis

a. To the extent that the results of the Umpire Analysis for the parameter(s) in question are within ISO reproducibility limits of the value(s) obtained by the Independent Inspection Authority, the value(s) obtained by the Independent Inspection Authority shall be final, and the cost of the Umpire Analysis shall be paid by the challenging Party.

b. To the extent that the results of the Umpire Analysis for the parameter(s) in question are not within ISO reproducibility limits of the values obtained by the Independent Inspection Authority, then the results of the Umpire Analysis will replace the values obtained by the Independent Inspection Authority, and the cost of the Umpire Analysis will be paid by the Seller.

c. If the Umpire Analysis results stand at the middle of the results in the Certificate of Analysis and the discharge port results, then the cost of such analysis will be equally shared by the Parties.

6. **Clause 6.4 of Part C is deleted and replaced with**

Payment Cost

All bank charges and fees charged Inside Australia shall be borne by the Seller, and all charges and fees charged outside of Australia are for the Buyer's account.

7. **Clause 8.1 of Part C is deleted and replaced with:**

Buyer to establish Letter of Credit

The Buyer must arrange for a Letter of Credit acceptable to the Seller at the Seller's sole discretion to be received by a bank nominated by the Seller not later than seven (7) Days prior to first day of Laycan at the Loading Port.

8. **Clause 8.2 (h) in Part C is deleted and replaced with:**

(h) have an expiry date not less than 21 days after the latest shipment date.

9. **Clause 8.2 (f) of Part C is deleted.**

10. **Clauses 8.4 in Part C of the Contract is deleted and replace with:**

(a)The Seller may draw against the Letter of Credit established by the Buyer under clause 8.1, the Provisional Invoice Amount set out in Item 9 of the Particulars in Part A for each Shipment on presentation to the negotiating bank of the shipping documents set out below (or as mutually agreed between the Parties), on completion of loading each Shipment;

i. Seller's signed Commercial Invoice in triplicate showing actual results and adjustments if applicable;

ii. Full set of original 'Clean on Board' Charter Party Bill(s) of Lading marked "Freight Payable as per Charter Party", made out to order and blank endorsed.

iii. Certificate of Analysis in one original plus three copies issued by Independent Inspection Authority at load port;

iv. Certificate of Weight in one original plus three copies issued by Independent Inspection Authority at load port;

v. One original draft survey report, plus three copies, issued by Independent Inspection Authority at load port;

vi. One original certificate of hold cleanliness, plus three copies, issued Independent Inspection Authority at load port;

(b) The Letter of Credit shall take effect in accordance with its terms but such terms shall not alter, add to, or in any way affect, the terms and conditions of the Contract except as expressly agreed upon in writing by the parties.

(c) If the Seller at any time reasonably considers that the Letter of Credit does not have sufficient available credit to meet the Buyer's payment obligations for the Shipment, Seller shall provide written notice to Buyer via email to request Buyer to increase Letter of Credit. The increase amount shall mutually agree by both parties. the Buyer must, within five Business Days in the Payment City of receiving notice of such deficiency from the Seller, provide a replacement Letter of Credit with sufficient available credit to meet the Buyer's payment obligations for that Shipment.

11. **Clause 8.4 Part C to include:**

(d) The Seller shall send one original plus three copy of Certificate of Origin, showing HS code number, issued by Australian chamber of commerce or any other competent government authority to be provided outside L/C.

12. **Clause 22.5 of Part C is deleted and replaced with**

Any Dispute must be resolved by arbitration in accordance with the Rules of Singapore International Arbitration Centre ("SIAC Rules") which are deemed to be incorporated by reference into this clause 22.5. The seat of the arbitration will be Singapore and the language of the arbitration will be English. Unless the parties otherwise agree, each party will appoint one arbitrator, and the two arbitrators so appointed will appoint the third arbitrator. If a party fails to appoint an arbitrator, then the Singapore International Arbitration Centre will be the appointing authority on behalf of that party.

13. **Clause 26.1 （a） and Clause 26.1 (b) in Part C are deleted and replaced with**

The Contract is governed by the laws of England and Wales.

14. **Clause 1.1 and 9.1 of Part C are amended as follows**

Clause 1.1 "Definitions", the term "US LIBOR" and its definition are deleted.

Clause 1.1 "Definitions", the term "Default Rate" is added with the following definition: "means, in relation to any period, the thirty (30) day average of the Secured Overnight Financing Rate ("SOFR") published by the New York Federal Reserve on the first day of such period or, if no such rate is then published, then on the next succeeding day on which such rate is so published, always provided that the Default Rate shall have a floor of zero and, if for any reason the Default Rate ceases to be available for a period of ten consecutive days, then the Fallback Rate shall apply instead of the Default Rate".

Clause 1.1 "Definitions", the term "Fallback Rate" is added with the following definition: "means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee as published on the Federal Reserve's website, always provided that the Fallback Rate shall have a floor of zero".

Clause 9.1(b) is deleted and replaced with the following: "Interest on an unpaid amount accrues each day at a rate equal to the sum of Default Rate and 4% per annum and is capitalised (if not paid) every seven days".

15. **Clause 26.11 is added in Part C of the Contact**

26.11 Restriction on resale

The Buyer:

(a) cannot resell Coal purchased from the Seller under this Contract to any purchaser located outside of mainland China

unless authorised by the Seller, must not knowingly sell, cause or permit any other person to promote, market or sell Coal directly or indirectly to any customer for consumption outside of mainland China except approved by the Seller;

(b) cannot resell Coal purchased from the Seller under this Contract to Existing Customers on a "Free On Board" basis; and

(c) cannot resell Coal purchased from the Seller under this Contract to Prospect Customers on a "Free On Board" basis.

For the avoidance of doubt, the Buyer can resell Coal purchased from the Seller under this Contract to Existing Customers and Prospect Customers if the sale is on "Cost, Insurance, Freight" or "Cost and Freight Free to Port" in China or the price is paid in RMB.

The list of Existing Customers and Prospect Customers will be agreed by the parties in writing from time to time.

EXECUTED AS AN AGREEMENT

EXECUTED by Yancoal Australia Sales Pty Ltd	**EXECUTED** by Shandong Energy (Hainan) Intelligent International Technology Co., Ltd.
Signature 	Signature
SHARIF BURRA, CEO Name, Title	Name, Title

EXECUTED AS AN AGREEMENT

EXECUTED by Yancoal Australia Sales Pty Ltd

Signature

Name, Title

EXECUTED by Shandong Energy (Hainan) Intelligent International Technology Co., Ltd

Signature

GUANGJIN LIU,Legal Person

Name, Title

刘光进，legal person