Notification Waiver Determination

Yancoal – Kestrel Coal Group

Acquisition	Yancoal Australia Limited (**Yancoal**) applied for a notification waiver in respect of its proposed acquisition of 100% of the shares in Kestrel Coal Group Pty Ltd (**Kestrel Coal Group**) from investment funds and/or their investors which are managed by EMR Capital Management Limited, EMR Capital Advisors Pty Ltd, and/or Adaro Capital Limited, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	13 April 2026

Parties to the Acquisition	The acquirer, Yancoal, produces thermal coal and, to a lesser extent, metallurgical coal, from mines located in New South Wales, Queensland, and Western Australia. The target, Kestrel Coal Group, holds an 80% interest in the Kestrel Joint Venture, an unincorporated joint venture which owns and operates the Kestrel Coal Mine in Queensland. The remaining 20% of the Kestrel Coal Joint Venture is held by Mitsui Kestrel Coal Investment Pty Ltd. The Kestrel Coal Mine is located in Queensland's Bowen Basin and produces metallurgical coal, and to a lesser extent, thermal coal. The Acquisition would result in Yancoal holding an 80% interest in the Kestrel Coal Mine. Both Yancoal and the Kestrel Coal Mine supply metallurgical and thermal coal from mines in Australia, with the majority of supply being exported to the global seaborne coal market.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is a small overlap in coal production by the parties in Australia as Yancoal primarily produces thermal coal and the Kestrel Coal Mine primarily produces metallurgical coal, and both parties are primarily exporters

	b. the parties' combined share of supply of thermal and metallurgical coal in Australia is low and the increase in share of supply arising from the Acquisition would be small c. there are alternative suppliers of both thermal and metallurgical coal in Australia and globally. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act