

JUNE 2024 QUARTERLY PRODUCTION REPORT (Q4 FY24)

19 July 2024

Transformation and diversification benefits are being delivered

Strong QLD production following successful integration of Blackwater and Daunia

- **Acquisition** of BMA's Daunia and Blackwater metallurgical coal mines completed on 2 April 2024, with a successful transition during the June quarter.
- Managed run-of-mine (**ROM**) **production** of 4.8Mt from QLD operations, within guidance of 4.5-5.0Mt.
- QLD **sales** of 3.2Mt reflect some slippage into the September quarter largely due to transition-related raiiling constraints from Daunia, now improved.
- **Average coal price**¹ of A\$271/t achieved from the newly acquired QLD operations in the quarter.

Group performance

- FY24 total recordable injury frequency rate (**TRIFR**) from NSW of 3.3 for employees & contractors, a 30% improvement on FY23. June quarter TRIFR from QLD of 6.6. **Safety** results to be consolidated from FY25.
- Managed **ROM production** of 9.7Mt for the June quarter and 24.5Mt for FY24, up 34% on FY23.
- Total equity **sales** of produced coal of 6.5Mt for the June quarter and 16.4Mt for FY24, up 26% on FY23.
- **Revenues** for the quarter reflected ~59% metallurgical and ~41% thermal coal sales² - proportion of metallurgical coal sales expected to increase given transition-related short-term logistics constraints in QLD.
- Whitehaven's **net debt** position at 30 June 2024 was A\$1.3 billion, subject to audit, reflecting prudent capital management.

Continued strong production from NSW open cuts and improvements at Narrabri

- Managed **ROM production** of 4.9Mt from NSW for the quarter and 19.7Mt for FY24, well within guidance of 18.7-20.7Mt.
- NSW equity **sales** of produced coal³ of 3.3Mt for the quarter and 13.2Mt for FY24, also well within guidance of 12.7-13.9Mt.
- **Average coal price**¹ of A\$207/t achieved from NSW operations in the quarter and A\$217/t for FY24.
- Successful first production and sales from early mining of **Vickery** and completion of mining at **Werris Creek**.

Comments from MD and CEO, Paul Flynn

"I am pleased to report a strong first quarter of production from the newly acquired Queensland operations.

"Transition and integration activities progressed smoothly during the first quarter of ownership and we are already seeing the benefits of diversification and exposure to the supply-constrained metallurgical coal market.

"In New South Wales, we finished the year with a strong result from our open cut mines and improved performance from the Narrabri underground mine. Overall, production and sales outcomes were well within guidance for the year.

"I congratulate Whitehaven's expanded workforce on the outcomes delivered in the June quarter, and look forward to continuing to deliver on our strategic priorities in FY25."

¹ Before royalties in QLD and NSW, and excluding coal reservation sales in NSW

² On an equity sales basis, subject to final audit

³ Excluding sales of purchased coal

Production, Sales Volumes and Stocks

Managed production and sales volumes for Group, QLD and NSW, and equity share at the Group level, are provided in the table below.

Data by mine is provided in the tables on page 7.

Tonnes ('000)	Quarter Ended				Year to Date		
	Jun-24	Mar-24	QoQ Change	Jun-23	Jun-24	Jun-23	YoY Change
Whitehaven Production, Sales and Stock volumes							
Managed ROM Coal Production	9,744	4,368	123%	5,079	24,460	18,190	34%
Managed Saleable Coal Production	8,288	3,868	114%	3,834	20,714	15,740	32%
Managed Sales of Produced Coal	7,306	3,833	91%	3,941	19,522	15,990	22%
Total Managed Coal Sales	7,332	3,833	91%	4,077	19,975	16,625	20%
Managed Coal Stocks at period end	2,675	1,018	163%	1,534	2,675	1,534	74%
Equity ROM Coal Production	8,750	3,527	148%	4,139	20,537	14,620	40%
Equity Saleable Coal Production	7,429	3,143	136%	3,148	17,478	12,769	37%
Equity Sales of Produced Coal	6,506	3,118	109%	3,265	16,417	13,005	26%
Total Equity Coal Sales	6,532	3,118	109%	3,402	16,870	13,640	24%
Equity Coal Stocks at period end	2,486	877	184%	1,323	2,486	1,323	88%
QLD Production, Sales and Stock volumes							
Managed ROM Coal Production	4,805	-	-	-	4,805	-	-
Managed Saleable Coal Production	3,986	-	-	-	3,986	-	-
Managed Sales of Produced Coal	3,206	-	-	-	3,206	-	-
Managed Coal Stocks at period end	1,564	-	-	-	1,564	-	-
NSW Production, Sales and Stock volumes							
Managed ROM Coal Production	4,939	4,368	13%	5,079	19,655	18,190	8%
Managed Saleable Coal Production	4,302	3,868	11%	3,834	16,728	15,740	6%
Managed Sales of Produced Coal	4,100	3,833	7%	3,941	16,316	15,990	2%
Managed Coal Stocks at period end	1,111	1,018	9%	1,534	1,111	1,534	(28%)
Equity ROM Coal Production	3,945	3,527	12%	4,139	15,732	14,620	8%
Equity Saleable Coal Production	3,443	3,143	10%	3,148	13,492	12,769	6%
Equity Sales of Produced Coal	3,300	3,118	6%	3,265	13,212	13,005	2%
Equity Coal Stocks at period end	923	877	5%	1,323	923	1,323	(30%)

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QLD OPERATIONS

A strong quarter of 4.8Mt of ROM production was delivered from the QLD operations following a safe and smooth transition of ownership in April. This result was at the higher end of the quarterly ROM production guidance.

QLD saleable coal production of 4.0Mt and sales of 3.2Mt were delivered in the quarter. Sales were impacted by rail logistics delays in April and May at Daunia (only) as the rail provider took longer than expected to transfer assigned rail paths from BMA to Whitehaven. Railing services returned to adequate levels in the second half of the quarter through the use of surge capacity from additional service providers.

QLD stocks closed at 1.6Mt at the end of the quarter, positioning the operations for a strong start to FY25.

Both Daunia and Blackwater delivered solid ROM production in the first quarter of ownership.

- **Daunia's** June quarter ROM production of 1.3Mt reflected a smooth transition to Whitehaven's ownership and good mining conditions. Saleable coal production for the quarter was 1.0Mt and sales were 0.9Mt. The delays in assigning adequate rail paths resulted in deferred sales and constrained production as product stockpiles reached capacity. Daunia held stocks of 0.3Mt at the end of June.
- **Blackwater's** June quarter ROM production of 3.6Mt, saleable coal production of 3.0Mt and sales of 2.3Mt for the quarter reflected a seamless transition of ownership to Whitehaven and good mining conditions. Several site production related records were achieved in the quarter. Closing stocks at Blackwater were 1.2Mt, including a stock build to cover planned CHPP maintenance in the September quarter.

A potential sell down of ~20% of the Blackwater mine to global steel producers as strategic joint venture partners is progressing and an update will be provided at the appropriate time.

NSW OPERATIONS

NSW operations delivered 4.9Mt of ROM production in the June quarter, up 13% quarter on quarter, underpinned by improved performance at Narrabri.

Saleable coal production of 4.3Mt for the period was 11% higher than the previous quarter. Closing stocks of 1.1Mt were consistent with the March quarter.

For FY24, strong ROM production from Maules Creek and Gunnedah Open Cuts (GOC) offset lower than expected volumes from Narrabri to deliver 19.7Mt of ROM production from NSW operations which was within FY24 guidance.

- **Maules Creek's** June quarter ROM production of 2.6Mt was 6% below the March quarter. Saleable coal production of 2.1Mt and sales of 2.2Mt were slightly below the March quarter.
Full year ROM production of 11.4Mt was 20% above FY23 reflecting more consistent production quarter to quarter underpinned by operational improvements. Cessation of autonomous haulage in the March quarter contributed to increased productivity and completion of mining in the south-west area of the mine releasing in-pit dumping capacity.
- **Narrabri's** June quarter ROM production of 1.5Mt was up 129% on the March quarter reflecting improved reliability of the longwall following engineering upgrades early in the June quarter. Saleable coal production of 1.5Mt and sales of 1.1Mt for the quarter exceeded the prior quarter performance in line with the increased ROM.
Full year ROM production of 4.8Mt was lower than the 5.3Mt delivered in FY23, reflecting equipment reliability and geological challenges experienced in FY24, particularly in the March quarter.
- **GOC's** June quarter ROM production of 0.8Mt was 13% below the March quarter reflecting the conclusion of mining at Werris Creek, ahead of the ramp up of ROM production at Vickery. Saleable coal production of 0.7Mt was 21% lower than the previous quarter due to the lower contribution from Werris Creek. June quarter sales of 0.8Mt were supported by the drawdown of stocks.

Tarrawonga's June quarter ROM production of 0.6Mt was 11% above the March quarter due to mining lower strip ratio areas. Early mining at **Vickery** commenced in the June quarter with ROM production of 0.1Mt, which will continue to ramp up through FY25. Mining at **Werris Creek** concluded in April 2024 and the site has now moved into the rehabilitation phase. Sales of 0.4Mt in the quarter exhausted coal stocks at Werris Creek.

Full year ROM production from GOC of 3.5Mt was broadly in line with the 3.4Mt in FY23 reflecting solid production at Tarrawonga, the winding down of Werris Creek and Vickery first coal.

Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided in the table on page 8.

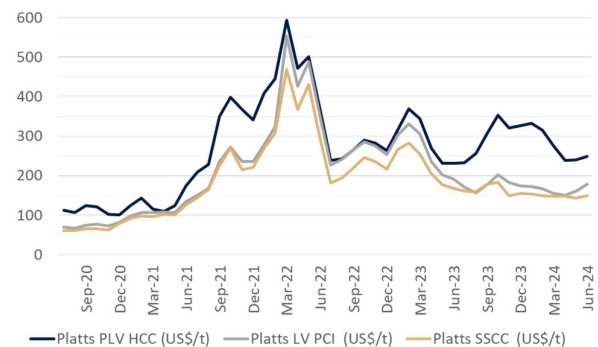
June quarter equity sales of produced coal of 6.5Mt (3.2Mt from QLD and 3.3Mt from NSW) were 109% higher than the March quarter reflecting the additional sales from the acquired assets – Daunia and Blackwater. The sales mix by revenue was 59% from metallurgical coal and 41% from thermal coal, with the proportion of metallurgical coal sales expected to increase with higher sales from QLD.

Whitehaven's **QLD metallurgical coal operations** achieved an average price¹ of A\$271/t for sales of produced coal. The Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US\$243/t for the quarter. 55% of QLD operations metallurgical coal sales were HCC or SHCC which achieved 81% of PLV HCC, and 45% of metallurgical coal sales revenues were PCI or SSCC which achieved 66% of PLV HCC.

Through the cycle² HCC and SHCC products from QLD operations have realised approximately 85% - 90% of PLV HCC, and QLD PCI and SSCC products have historically achieved a realisation of ~75% of PLV HCC. The differential between SSCC and PCI and PLV HCC has widened as shown in the metallurgical coal graph, which is reflected in current realisations for SSCC and PCI.

NSW operations achieved an average price¹ of A\$207/t for sales of produced coal during the quarter. Whitehaven's realised thermal price for the June quarter was US\$137/t, compared with the gC NEWC Index average of US\$136/t (with the monthly index ranging between US\$130-\$143/t). For the 12 months ended 30 June 2024, Whitehaven's realised thermal price was US\$140/t relative to the average gC NEWC for FY24 of US\$136/t. This outcome reflects Whitehaven's expectations that in a stable pricing environment, NSW operations expect to achieve a premium to the gC NEWC index.

Metallurgical coal (ave. monthly indices, US\$/t)



Coal Market Dynamics and Outlook

The expected structural shortfall in global metallurgical coal production, particularly due to long-term production constraints of HCC from Australian producers, combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices over the near- and long-term. While the relativities for PCI and SSCC to PLV HCC are below historical averages, favourable absolute prices are being realised.

Whitehaven's metallurgical coal portfolio will benefit from the supply constrained market dynamics both near- and longer-term. Recent disruptions in the supply of steel making coal add to the increasing volatility of the market prices for metallurgical coal. The demand for high CV thermal coal remains robust in Whitehaven's mature and emerging markets in Asia to fuel HELE (high-efficiency, low-emissions) power generation. The structural supply shortfall in seaborne high CV thermal coal continues to grow as a result of underinvestment in new supply and depletion of existing supply which is supportive of long term high CV thermal prices.

¹ Before royalties in QLD and NSW, and excluding coal reservation sales in NSW

² Based on historical weighted average realisation over the period 2019-2023.

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Corporate and Regulatory

Production costs

Subject to final audit, we expect to report FY24 unit cost of coal of ~\$114/tonne (excluding royalties and the QLD operations). This is around the top end of guidance for the year, reflecting lower production volumes at Narrabri and underlying inflationary impacts.

Unit cost of production for QLD will be reported at the FY24 results in August together with unit cost guidance for FY25.

NSW Domestic Reservation Scheme and Royalties

The NSW Domestic Coal Reservation Scheme commenced on 1 April 2023 and concluded on 30 June 2024. Whitehaven supplied a total of 0.65Mt to domestic power stations through the scheme, including 0.35Mt in FY24. Whitehaven did not supply any coal under the Domestic Coal Reservation Scheme in the June quarter.

Following the completion of the Coal Reservation Scheme, the NSW Government introduced coal royalty increases effective 1 July 2024. The new royalty rate for open cut mining in NSW will be 10.8% (up from 8.2%), while the rate for underground mining will be 9.8% (up from 7.2%).

Development Projects and Exploration

All of Whitehaven's development projects are subject to the Company's strict capital allocation framework. Under this framework each project must pass through a series of tollgates (PFS, DFS, FID).

The timing of development plans and capital expenditure will reflect competing opportunities for capital. Decisions around major capex are currently postponed while integration of the Queensland assets occurs and the first two years of deferred payments to BMA are made.

During the quarter, \$48.7 million of expenditure was incurred on the Vickery, Winchester South and Narrabri Stage 3 development projects including \$31.3 million on mining equipment, infrastructure and capitalised mining activities for early mining of Vickery. This also included drilling at Winchester South to support mine planning and infrastructure development, and \$1 million for exploration activities. An additional \$2 million was spent on exploration activities at Maules Creek for coal quality and geotechnical analysis. There was no expenditure on exploration activities for the QLD operations.

Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Underground Mine Stage 3 Extension Project which extends the approved life of the mine from 2031 to 2044 has received State Significant Development Consent. The project converts Narrabri's adjacent Exploration Licence into a Mining Lease using the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high-energy thermal coal products using the longwall mining method.

Federal EPBC approval and secondary approvals are yet to be received, which are required prior to project commencement. In October 2023, the Federal Court dismissed an application for judicial review brought in respect of the Federal Environment Minister's decision that Narrabri Stage 3 Underground Mine would not be a substantial cause of the physical effects of climate change on World Heritage properties and matters of national environmental significance. An appeal against this judgment was heard by the Full Federal Court and unanimously dismissed. An application seeking leave to appeal to the High Court has now been filed by Environment Council of Central Queensland Inc.

Further details can be found at <https://whitehavencoal.com.au/narrabri-extension/>

Winchester South Metallurgical Coal Project

The Queensland Department of Environment, Science and Innovation (DESI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court. Land Court review is scheduled for July 2025.

Whitehaven is continuing to work on the Feasibility Studies including synergies with the recently acquired Daunia coal mine.

Further project details can be found at <https://whitehavencoal.com.au/our-business/our-assets/winchester-south>

FY24 Guidance

For Whitehaven's NSW Operations, overall FY24 managed ROM coal production and coal sales were within guidance.

		FY24 guidance	FY24 actual
Managed ROM coal production	Mt	18.7 – 20.7	19.7
Maules Creek		10.1 – 11.2	11.4
Narrabri		5.1 – 5.7	4.8
Gunnedah O/C		2.6 – 2.8	3.5
Managed coal sales¹	Mt	16.0 – 17.5	16.3
Equity coal sales¹	Mt	12.7 – 13.9	13.2
Unit cost of coal (excl. royalties)²	\$/t	103 – 113	Unaudited unit costs of \$114/t
Capital Expenditure³	\$m	400 – 450	Unaudited capex of ~\$380m

¹ Excludes sales of third party purchases

² Excludes the impact of domestic coal reservation policy, and the impact of Daunia & Blackwater operations in the Jun-qt

³ Excludes deferred settlement payments for past acquisitions and the impact of Daunia & Blackwater operations.

In the March 2024 Quarterly report, Whitehaven reported QLD operations were expected to deliver June quarter ROM production in the range of 4.5 – 5.0Mt and sales of around 3.5 – 4.0Mt. ROM production of 4.8Mt was delivered in line with expectation. Sales for the June quarter of 3.2Mt were below expectation due to the under-allocation of rail path capacity by the service provider, as outlined on page 3.

FY25 guidance for the NSW and QLD businesses will be provided at the time of Whitehaven's full year results scheduled for release on 22 August 2024. The format for FY25 guidance was set out in the March 2024 Quarterly report.

This Quarterly Report is authorised for release to the market by the Board of Whitehaven Coal Limited.

Investor and Analyst teleconference

Managing Director and Chief Executive Officer Paul Flynn will host a teleconference to provide an overview of the June 2024 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Friday, 19 July 2024

Time: 10:30 AEST (Sydney time)

Dial-in details: <https://loghic.eventsair.com/020313/468527/Site/Register>

Whitehaven's full year FY24 Results are scheduled to be released on Thursday, 22 August 2024.

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PRODUCTION AND SALES VOLUMES – BY OPERATION

Tonnes ('000)	Quarter Ended					FY24
	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	
QLD Managed Totals						
ROM Coal Production	4,805	-	-	-	-	4,805
Saleable Coal Production	3,986	-	-	-	-	3,986
Sales of Produced Coal	3,206	-	-	-	-	3,206
Sales of Purchased Coal	-	-	-	-	-	-
Total Coal Sales	3,206	-	-	-	-	3,206
Daunia (Whitehaven 100%)						
ROM Coal Production	1,250	-	-	-	-	1,250
Yield	80%	-	-	-	-	80%
Saleable Coal Production	1,031	-	-	-	-	1,031
Sales of Produced Coal	944	-	-	-	-	944
Coal Stocks at period end	340	-	-	-	-	340
Blackwater (Whitehaven 100%)						
ROM Coal Production	3,555	-	-	-	-	3,555
Yield	76%	-	-	-	-	76%
Saleable Coal Production	2,955	-	-	-	-	2,955
Sales of Produced Coal	2,261	-	-	-	-	2,261
Coal Stocks at period end	1,224	-	-	-	-	1,224
NSW Managed Totals						
ROM Coal Production	4,939	4,368	5,027	5,321	5,079	19,655
Saleable Coal Production	4,302	3,868	4,161	4,397	3,834	16,728
Sales of Produced Coal	4,100	3,688	4,412	3,766	3,642	15,966
Coal Reservation Sales	-	145	153	52	299	350
Sales of Purchased Coal	26	-	176	251	137	453
Total Coal Sales	4,126	3,833	4,741	4,069	4,077	16,769
Maules Creek (Whitehaven 75%)						
ROM Coal Production	2,620	2,773	3,140	2,883	3,356	11,416
12-Month Rolling Yield	74%	72%	71%	73%	75%	74%
Saleable Coal Production	2,117	2,347	2,257	2,098	1,974	8,819
Sales of Produced Coal	2,225	2,348	2,326	1,892	1,987	8,791
Coal Stocks at period end	349	504	907	938	788	349
Narrabri (Whitehaven 77.5%)						
ROM Coal Production	1,506	657	1,075	1,513	448	4,751
12-Month Rolling Yield	97%	96%	96%	97%	98%	97%
Saleable Coal Production	1,468	614	1,055	1,448	854	4,585
Sales of Produced Coal	1,065	639	1,225	1,247	904	4,176
Coal Stocks at period end	449	67	78	278	66	449
Gunnedah Open Cuts (Whitehaven 100%)						
ROM Coal Production	814	938	812	925	1,275	3,489
12-Month Rolling Yield	85%	84%	84%	85%	87%	85%
Saleable Coal Production	717	907	849	851	1,006	3,324
Sales of Produced Coal	810	846	1,014	679	1,050	3,349
Coal Stocks at period end	313	447	486	845	680	313

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EQUITY COAL SALES AND REALISED PRICING

		Quarter Ended					
		Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	FY24
Whitehaven Equity coal sales							
Total Equity coal Sales	Mt	6.53	3.12	3.89	3.33	3.40	16.87
Sales of purchased coal	Mt	0.03	-	0.18	0.25	0.14	0.45
Equity coal reservation sales	Mt	-	0.15	0.15	0.05	0.30	0.35
Equity sales of produced coal ¹	Mt	6.51	2.97	3.56	3.03	2.97	16.07
QLD Equity coal sales							
Total Equity coal Sales	Mt	3.21	-	-	-	-	3.21
Sales of purchased coal	Mt	-	-	-	-	-	-
Equity sales of produced coal	Mt	3.21	-	-	-	-	3.21
NSW Equity coal sales							
Total Equity coal Sales	Mt	3.33	3.12	3.89	3.33	3.40	13.66
Sales of purchased coal	Mt	0.03	-	0.18	0.25	0.14	0.45
Equity coal reservation sales	Mt	-	0.15	0.15	0.05	0.30	0.35
Equity sales of produced coal ¹	Mt	3.30	2.97	3.56	3.03	2.97	12.86
Coal sales mix – by revenue¹							
Metallurgical coal	%	59%	13%	10%	11%	5%	31%
Thermal coal	%	41%	87%	90%	89%	95%	69%
Coal sales mix – by volume¹							
QLD							
Metallurgical – HCC & SHCC	%	55%	-	-	-	-	55%
Metallurgical – SSCC & PCI	%	45%	-	-	-	-	45%
Thermal coal	%	0%	-	-	-	-	0%
NSW							
Thermal coal	%	94%	91%	91%	91%	96%	92%
Metallurgical coal	%	6%	9%	9%	9%	4%	8%
Pricing²							
Platts PLV HCC Index	US\$/t	243	308	333	264	244	287
Platts LV PCI Index	US\$/t	164	165	186	169	209	171
Platts SSCC Index	US\$/t	153	150	162	166	183	158
gC NEWC Index	US\$/t	136	126	135	148	161	136
Price achieved³ on sales of produced coal							
Whitehaven average coal price	A\$/t	238	219	216	224	264	228
QLD							
Average price	US\$/t	180	-	-	-	-	180
% of PLV HCC	%	74%	-	-	-	-	74%
Whitehaven average coal price QLD	A\$/t	271	-	-	-	-	271
NSW							
Average thermal coal price	US\$/t	137	136	142	147	177	140
% of gC NEWC Index	%	101%	108%	105%	99%	110%	103%
Whitehaven average coal price NSW	A\$/t	207	219	216	224	264	217
Average coal price for coal reservation	A\$/t	-	112	115	113	115	114

Note: Figures may not add due to rounding.

¹ Sales of produced coal, excluding NSW coal reservation sales. Revenue split is subject to final audit of financial results

² Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

³ Sales of produced coal before applicable royalties and excluding NSW coal reservation sales