

# DECEMBER 2024 (Q2 FY25) QUARTERLY PRODUCTION REPORT

29 January 2025

Another good quarter of production and sales in Q2, firming up a strong half year

- Q2 FY25 total recordable injury frequency rate (TRIFR) of 4.9 for employees & contractors
- Managed ROM production of 9.7Mt for the December quarter, in line with the September quarter
- Total equity sales of produced coal of 7.8Mt for the quarter, up 22% on the September quarter
- Revenues for the quarter reflected ~63% metallurgical and ~37% thermal coal sales<sup>1</sup>
- Unit production costs are at the lower end of FY25 guidance range
- Net debt at 31 December 2024 was A\$1.0 billion (versus A\$1.2 billion at 30 September)
- US\$1.08 billion of proceeds from the 30% sell down of Blackwater expected to be received in Q3 FY25.

## QLD – solid production volumes from Daunia and Blackwater with sales ahead of plan

- Managed ROM production of 4.6Mt from QLD operations, down 14% on September quarter
- QLD sales of produced coal of 4.6Mt, up 28% on September quarter
- Average coal price<sup>2</sup> of A\$237/t achieved, equivalent to 75% of the PLV HCC Index
- Good productivity and cost out initiatives delivering in Q2 FY25.

## NSW – improved volumes from open cuts; Narrabri output in line with plan

- Managed ROM production of 5.1Mt from NSW operations, up 17% on September quarter
- NSW equity sales of produced coal of 3.2Mt, up 15% on September quarter
- Average coal price<sup>2</sup> of A\$211/t achieved from NSW operations, in line with gC NEWC
- ROM production from NSW mines in Q2 FY25 in line with or better than plan.

### Comments from MD and CEO, Paul Flynn

*“I’m pleased to report another solid quarter of production and sales across our operations to close the first half of FY25 with strong ROM production of 19.4Mt, including 9.9Mt from our Queensland mines and 9.4Mt from our New South Wales mines.*

*“Production and sales volumes are tracking very well, including record sales volumes from Daunia in the December quarter. We are on track to deliver firmly in the upper half of FY25 production and sales guidance, and at the low end of our full year cost guidance range.*

*“We are continuing to reshape our Queensland business for long-term success, with good progress being made to deliver productivity gains and cost improvements.*

*“We expect to receive the US\$1.08 billion of proceeds from the 30% sell down of Blackwater in Q3 FY25, further strengthening the balance sheet and providing an opportunity to review Whitehaven’s capital allocation at the end of FY25.”*

<sup>1</sup> On an equity sales of produced coal basis, subject to final audit

<sup>2</sup> Before royalties in QLD and NSW

## Production, Sales Volumes and Stocks

Managed production and sales volumes for Group, QLD and NSW are below together with equity share at the Group and NSW level. Data by mine is provided in the tables on page 7.

Tonnes ('000)	Quarter Ended				Year to Date		
	Dec-24	Sep-24	QoQ Change	Dec-23	Dec-24	Dec-23	YoY Change
<b>Whitehaven Production, Sales and Stock volumes</b>							
Managed ROM Coal Production	<b>9,687</b>	9,678	0%	5,027	<b>19,365</b>	10,348	87%
Managed Saleable Coal Production	<b>7,833</b>	7,136	10%	4,161	<b>14,969</b>	8,558	75%
<b>Managed Sales of Produced Coal</b>	<b>8,675</b>	7,077	23%	4,565	<b>15,752</b>	8,383	88%
Total Managed Coal Sales	<b>8,970</b>	7,401	21%	4,741	<b>16,370</b>	8,810	86%
Managed Coal Stocks at period end	<b>2,777</b>	3,494	(21%)	1,472	<b>2,777</b>	1,472	89%
Equity ROM Coal Production	<b>8,657</b>	8,762	(1%)	4,001	<b>17,419</b>	8,260	111%
Equity Saleable Coal Production	<b>6,946</b>	6,459	8%	3,359	<b>13,405</b>	6,906	94%
<b>Equity Sales of Produced Coal</b>	<b>7,820</b>	6,396	22%	3,714	<b>14,215</b>	6,793	109%
Total Equity Coal Sales	<b>8,115</b>	6,720	21%	3,890	<b>14,834</b>	7,220	105%
Equity Coal Stocks at period end	<b>2,539</b>	3,255	(22%)	1,227	<b>2,539</b>	1,227	107%
<b>QLD Production, Sales and Stock volumes</b>							
Managed ROM Coal Production	<b>4,596</b>	5,328	(14%)	-	<b>9,924</b>	-	-
Managed Saleable Coal Production	<b>3,614</b>	3,885	(7%)	-	<b>7,499</b>	-	-
Managed Sales of Produced Coal	<b>4,624</b>	3,614	28%	-	<b>8,238</b>	-	-
Managed Coal Stocks at period end	<b>1,429</b>	2,319	(38%)	-	<b>1,429</b>	-	-
<b>NSW Production, Sales and Stock volumes</b>							
Managed ROM Coal Production	<b>5,091</b>	4,350	17%	5,027	<b>9,441</b>	10,348	(9%)
Managed Saleable Coal Production	<b>4,220</b>	3,250	30%	4,161	<b>7,470</b>	8,558	(13%)
Managed Sales of Produced Coal	<b>4,050</b>	3,463	17%	4,565	<b>7,514</b>	8,383	(10%)
Managed Coal Stocks at period end	<b>1,348</b>	1,175	15%	1,472	<b>1,348</b>	1,472	(8%)
Equity ROM Coal Production	<b>4,061</b>	3,434	18%	4,001	<b>7,495</b>	8,260	(9%)
Equity Saleable Coal Production	<b>3,332</b>	2,574	29%	3,359	<b>5,906</b>	6,906	(14%)
Equity Sales of Produced Coal	<b>3,195</b>	2,782	15%	3,714	<b>5,977</b>	6,793	(12%)
Equity Coal Stocks at period end	<b>1,110</b>	936	19%	1,227	<b>1,110</b>	1,227	(10%)

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## QLD OPERATIONS

QLD operations delivered a solid December quarter, with 4.6Mt of ROM production; this was 14% lower quarter-on-quarter reflecting some seasonal weather disruptions as expected.

QLD sales of 4.6Mt were up 28% quarter-on-quarter, underpinned by ongoing strong demand for Daunia and Blackwater products and optimisation of rail logistics from Daunia.

QLD stocks were at 1.4Mt at the end of the quarter.

Alignment of the QLD operating model for long-term success continued during the December quarter, with cost out initiatives building towards our annualised target run rate of \$100 million by the end of FY25.

- **Daunia's** December quarter ROM production of 1.5Mt was 7% lower than the September quarter, while sales of 1.5Mt were up 34%.

Good coal availability, strong demand and improved availability of rail paths on the Goonyella line underpinned Daunia's record sales volumes in the December quarter.

- **Blackwater's** December quarter ROM production of 3.1Mt was 17% lower than the September quarter, primarily reflecting seasonal weather impacts particularly lightning disruptions. Apart from intermittent weather interruptions, Blackwater's operational performance was solid. Blasted inventory levels have now been rebuilt, allowing the rebuild of pre-strip inventories to progress.

Sales volumes from Blackwater of 3.1Mt were 25% higher than the September quarter, again reflecting strong demand for the product and good coal availability.

## NSW OPERATIONS

NSW operations delivered 5.1Mt of managed ROM production in the December quarter, up 17% quarter-on-quarter.

ROM production was underpinned by solid operational performance from the open cut mines and consistent performance from Narrabri in October and November, ahead of some unplanned downtime in December.

Managed sales of produced coal of 4.1Mt were 17% higher quarter-on-quarter, in line with ROM production.

Managed closing stocks at 1.3Mt were consistent with the previous quarter.

ROM coal production and sales from our NSW open cut mines are weighted more heavily towards H2 FY25. Lower production and sales volumes are expected from Narrabri in H2 FY25 relative to H1 due to the planned eight-week longwall move, which is now expected to commence in late February.

- **Maules Creek's** December quarter ROM production of 2.9Mt was 28% above the September quarter, reflecting the planned mine sequencing for FY25 and good productivity in the December quarter.

December quarter sales of 1.9Mt were up 20%.

- **Narrabri** delivered a solid December quarter ROM production of 1.4Mt, despite an AFC chain failure in December impacting production volume late in the quarter. A planned overhaul of the longwall will take place as part of the longwall move in Q3 FY25.

Narrabri sales at 1.8Mt in the December quarter were strong and up 33% on the September quarter.

- **GOC's** December quarter ROM production of 0.8Mt was 57% above the September quarter. Sales for the quarter of 0.4Mt were slightly lower quarter-on-quarter reflecting timing of sales.

**Tarrawonga's** December quarter ROM production of 0.5Mt was 39% above the September quarter in line with the mine sequencing plan.

**Vickery** ROM production of 0.4Mt in the December quarter was a 91% improvement on the September quarter reflecting the continued development of the box cut and in line with plan.

## Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

December quarter equity sales of produced coal of 7.8Mt (4.6Mt from QLD and 3.2Mt from NSW) were 22% higher than the September quarter resulting from a 28% increase in QLD and 15% increase in NSW. The sales mix by revenue was ~63% from metallurgical coal and ~37% from thermal coal<sup>1</sup>.

Whitehaven's **QLD operations** achieved an average price<sup>2</sup> of A\$237/t for sales of produced coal in the quarter.

The Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US\$203/t for the quarter (compared with US\$210/t in the September quarter). Whitehaven's QLD operations achieved an average price of US\$152/t for sales of metallurgical coal or 75% of the PLV HCC Index.

For FY25 YTD, QLD operations achieved an average metallurgical coal price of 79% of PLV HCC, with the sales mix comprising 59% HCC / SHCC sales (achieving 83% of PLV HCC), and 39% PCI / SSCC sales (achieving 72% of PLV HCC)<sup>3</sup>. The remaining sales volumes were for thermal coal.

**NSW operations** achieved an average price<sup>2</sup> of A\$211/t for sales of produced coal during the quarter.

The gC NEWC Index for the December quarter was stable at US\$138/t (with the monthly index ranging between US\$127-\$145/t). Whitehaven's NSW thermal coal sales in the December quarter realised an average price of US\$137/t.

On a FY25 YTD basis, the average thermal coal price for NSW operations was US\$138/t, which is line with gC NEWC.

## Coal Market Dynamics and Outlook

Over the longer term, the expected structural shortfall in global **metallurgical coal** production, particularly the long-term depletion of HCC from Australian producers combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices. Whitehaven's metallurgical coal portfolio is expected to benefit from these supply constrained market dynamics.

Demand for Whitehaven's Queensland metallurgical coal remained strong during the December quarter, while market conditions for steel production were soft and metallurgical coal prices were flat.

The rebound in Indian demand for metallurgical coal has been slower than expected, in part due to the availability of cheap Chinese steel exports ahead of Chinese domestic consumption lifting, but we remain confident in India's underlying growth.

Expected continued demand for seaborne high CV **thermal coal** together with a structural supply shortfall due to underinvestment in new mines and depletion of existing supply, is expected to be supportive of longer-term prices for high CV thermal coal.

In the December quarter, demand from our main customer markets (particularly Japan) remained robust. While the gC NEWC Index held broadly steady during the quarter, good production from NSW producers has resulted in a small, short-term oversupply of high CV thermal coal in a fundamentally tight market. Near term price volatility also reflects activity by traders in a well-supplied market as well as current geopolitical uncertainties. However, when gC NEWC dips below US\$120/t it tends to rebound quickly.

Upcoming peak winter conditions in northern Asia are expected to support thermal pricing as coal inventories are drawn down and restocking occurs.

<sup>1</sup> On an equity sales of produced coal basis, subject to final audit

<sup>2</sup> Before royalties in QLD and NSW

<sup>3</sup> Based on historical weighted average realisation over the period 2019-2023, HCC and SHCC products from QLD operations have realised ~85% - 90% of PLV HCC, and QLD PCI and SSCC products have realised ~75% of PLV HCC

## Corporate and Regulatory

### Production costs

Unit cost of coal (excluding royalties) for the December quarter continued to track at the lower end of FY25 guidance range of A\$140-\$155/t.

At a Group level, average royalties for the quarter were ~A\$25/t.

Cost reduction initiatives in the QLD operations are continuing to be rolled out in line with plan to deliver savings at an annualised run rate of ~A\$100 million by the end of FY25.

### Net debt and Balance Sheet

Net debt at 31 December 2024 was A\$1.0 billion, prior to A\$363 million of stamp duty paid on 2 January 2025.

We continue to expect the transactions to sell 30% of Blackwater mine to Nippon Steel (20%) and JFE Steel (10%) to complete in Q3 FY25. Sale proceeds of US\$1.08 billion are expected to be received on completion, providing enhanced financial flexibility and an opportunity to review Whitehaven's capital allocation framework at the end of FY25.

### Payments to BMA

The first contingent payment to BMA for the acquisition of Daunia and Blackwater is due to be made in July 2025.

Based on the average realised price of US\$167/t for the three quarters of ownership to 31 December 2024, the amount payable is approximately US\$33 million.

The total payment for the year ending 2 April 2025 is expected to be less than US\$30 million if Q2 FY25 prices continue in Q3.

*Any estimates provided are subject to third party verification.*

The first deferred payment for the acquisition of US\$500 million is payable on 2 April 2025.

	Ave price realisation US\$/t	Own coal sales Mt	Revenues US\$m
Q4 FY24	\$ 180	3.2	\$ 576
Q1 FY25	\$ 176	3.6	\$ 634
Q2 FY25	\$ 152	4.6	\$ 702
Q3 FY25			\$ -
<b>Year 1 YTD</b>	<b>\$ 167</b>	<b>11.4</b>	<b>\$ 1,913</b>
Average realisation US\$/t			\$ 167
Threshold price US\$/t			\$ 159
Increment \$/t			\$ 8
Proportion paid to BMA			35%
Contingent US\$/t to BMA			\$ 3
<b>Amount Payable to BMA<sup>1</sup> US\$m</b>			<b>\$ 33</b>

1. As at end of Dec-24; to be updated for Q3 FY25

## Development Projects and Exploration

Whitehaven's development projects are subject to the Company's strict capital allocation framework, and each project must pass through a series of stage-gates (eg. Definitive Feasibility Study (DFS) and Final Investment Decision (FID)).

The timing of development plans and capital expenditure will reflect competing opportunities for capital, with consideration of the deferred payments obligations for the BMA acquisition.

During the December quarter, A\$10.5 million of development expenditure was incurred on the Winchester South, Narrabri Stage 3 and Vickery development projects. This included activities to support mine planning, infrastructure development, and exploration activities. An additional A\$4.6 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

### Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Stage 3 Project extends the approved life of the mine from 2031 to 2044 and 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. Following approval of Narrabri Stage 3 in September 2024 by the Federal Government, subject to conditions, Whitehaven continues to progress the project in accordance with the mine plan.

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 Daunia coal mine.

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

## FY25 Guidance

FY25 guidance remains unchanged at the end of the quarter.

ROM coal production and coal sales are on track to be firmly in the upper half of FY25 guidance.

Unit cost of coal is currently tracking at the low end of the FY25 cost guidance range.

		FY25 guidance <sup>1</sup>
<b>Managed ROM coal production</b>	Mt	<b>35.0 – 39.5</b>
QLD operations		17.6 – 19.7
NSW operations		17.4 – 19.8
<b>Managed coal sales<sup>2</sup></b>	Mt	<b>28.0 – 31.5</b>
QLD operations		14.4 – 16.1
NSW operations		13.6 – 15.4
<b>Equity coal sales<sup>2</sup></b>	Mt	<b>25.1 – 28.3</b>
QLD operations		14.4 – 16.1
NSW operations		10.7 – 12.1
<b>Unit cost of coal (excl. royalties)</b>	\$/t	140 – 155
<b>Capital Expenditure<sup>3</sup></b>	\$m	440 – 550

<sup>1</sup> Excludes the impact of the sell down of 30% interest in the Blackwater Mine

<sup>2</sup> Excludes sales of third party purchased coal

<sup>3</sup> Excludes deferred settlement payments for past acquisitions

**MANAGED PRODUCTION AND SALES VOLUMES**

Tonnes ('000)	Quarter Ended						FY25 YTD
	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	
<b>QLD Managed Totals</b>							
ROM Coal Production	4,596	5,328	4,805	-	-	-	9,924
Saleable Coal Production	3,614	3,885	3,986	-	-	-	7,499
Sales of Produced Coal	4,624	3,614	3,206	-	-	-	8,238
Sales of Purchased Coal	-	-	-	-	-	-	-
Total Coal Sales	4,624	3,614	3,206	-	-	-	8,238
Coal Stocks at period end	1,429	2,319	1,564	-	-	-	1,429
<b>Daunia (Whitehaven 100%)</b>							
ROM Coal Production	1,492	1,599	1,250	-	-	-	3,091
Rolling Yield	80%	80%	80%	-	-	-	80%
Saleable Coal Production	1,226	1,195	1,031	-	-	-	2,421
Sales of Produced Coal	1,477	1,103	944	-	-	-	2,580
<b>Blackwater (Whitehaven 100%)</b>							
ROM Coal Production	3,104	3,729	3,555	-	-	-	6,833
Rolling Yield	79%	78%	76%	-	-	-	79%
Saleable Coal Production	2,388	2,690	2,955	-	-	-	5,078
Sales of Produced Coal	3,147	2,511	2,261	-	-	-	5,658
<b>NSW Managed Totals<sup>1</sup></b>							
ROM Coal Production	5,091	4,350	4,939	4,368	5,027	5,321	9,441
Saleable Coal Production	4,220	3,250	4,302	3,868	4,161	4,397	7,470
Sales of Produced Coal	4,050	3,463	4,100	3,688	4,412	3,766	7,514
Coal Reservation Sales	-	-	-	145	153	52	-
Sales of Purchased Coal	295	324	26	-	176	251	619
Total Coal Sales	4,345	3,787	4,126	3,833	4,741	4,069	8,133
Coal Stocks at period end	1,348	1,175	1,111	1,018	1,471	2,061	1,348
<b>Maules Creek (Whitehaven 75%)</b>							
ROM Coal Production	2,878	2,247	2,620	2,773	3,140	2,883	5,126
12-Month Rolling Yield	75%	74%	74%	72%	71%	73%	75%
Saleable Coal Production	2,045	1,587	2,117	2,347	2,257	2,098	3,632
Sales of Produced Coal	1,851	1,545	2,225	2,348	2,326	1,892	3,396
<b>Narrabri (Whitehaven 77.5%)</b>							
ROM Coal Production	1,382	1,574	1,506	657	1,075	1,513	2,956
12-Month Rolling Yield	97%	96%	97%	96%	96%	97%	97%
Saleable Coal Production	1,671	1,244	1,468	614	1,055	1,448	2,915
Sales of Produced Coal	1,793	1,351	1,065	639	1,225	1,247	3,144
<b>Gunnedah Open Cuts<sup>1</sup> (Whitehaven 100%)</b>							
ROM Coal Production	831	529	814	938	812	925	1,360
12-Month Rolling Yield	79%	83%	85%	84%	84%	85%	79%
Saleable Coal Production	503	419	717	907	849	851	922
Sales of Produced Coal	406	567	810	846	1,014	679	974

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<sup>1</sup> Includes Werris Creek mine production up to June 2024

**EQUITY COAL SALES AND REALISED PRICING**

	Quarter Ended						FY25 YTD
	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	
<b>Whitehaven Equity coal sales, Mt</b>							
Total Equity coal Sales	8.11	6.72	6.53	3.12	3.89	3.33	14.83
Sales of purchased coal	0.29	0.32	0.03	-	0.18	0.25	0.62
Equity coal reservation sales	-	-	-	0.15	0.15	0.05	-
Equity sales of produced coal <sup>1</sup>	7.82	6.40	6.51	2.97	3.56	3.03	14.22
<b>QLD Equity coal sales, Mt</b>							
Total Equity coal Sales	4.62	3.61	3.21	-	-	-	8.24
Sales of purchased coal	-	-	-	-	-	-	-
Equity sales of produced coal	4.62	3.61	3.21	-	-	-	8.24
<b>NSW Equity coal sales, Mt</b>							
Total Equity coal Sales	3.49	3.10	3.33	3.12	3.89	3.33	6.60
Sales of purchased coal	0.29	0.32	0.03	-	0.18	0.25	0.62
Equity coal reservation sales	-	-	-	0.15	0.15	0.05	-
Equity sales of produced coal <sup>1</sup>	3.20	2.78	3.30	2.97	3.56	3.03	5.98
<b>Coal sales mix – by revenue<sup>1</sup>, %</b>							
Metallurgical coal	63%	64%	59%	13%	10%	11%	64%
Thermal coal	37%	36%	41%	87%	90%	89%	36%
<b>Coal sales mix – by volume<sup>1</sup>, %</b>							
<b>QLD</b>							
Metallurgical – HCC & SHCC	63%	55%	55%	-	-	-	59%
Metallurgical – SSCC & PCI	36%	43%	45%	-	-	-	39%
Thermal coal	1%	2%	0%	-	-	-	1%
<b>NSW</b>							
Thermal coal	94%	93%	94%	91%	91%	91%	93%
Metallurgical coal	6%	7%	6%	9%	9%	9%	7%
<b>Pricing<sup>2</sup>, US\$/t</b>							
Platts PLV HCC Index	203	210	243	308	333	264	206
Platts LV PCI Index	158	174	164	165	186	169	166
Platts SSCC Index	137	137	153	150	162	166	137
gC NEWC Index	138	140	136	126	135	148	139
<b>Price achieved<sup>3</sup> on sales of produced coal</b>							
<b>Whitehaven average coal price, A\$/t</b>	<b>226</b>	238	238	219	216	224	232
<b>QLD</b>							
Average metallurgical price, US\$/t	152	176	180	-	-	-	162
% of PLV HCC	75%	84%	74%	-	-	-	79%
<b>Whitehaven average coal price QLD, A\$/t</b>	<b>237</b>	259	271	-	-	-	247
<b>NSW</b>							
Average thermal coal price, US\$/t	137	139	137	136	142	147	138
% of gC NEWC Index	100%	99%	101%	108%	105%	99%	99%
<b>Whitehaven average coal price NSW, A\$/t</b>	<b>211</b>	211	207	219	216	224	211
Average coal price for coal reservation, A\$/t	-	-	-	112	115	113	-

Note: Figures may not add due to rounding.

<sup>1</sup> On an equity sales of produced coal basis, subject to final audit

<sup>2</sup> Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

<sup>3</sup> Sales of produced coal before applicable royalties

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*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 December 2024 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Wednesday, 29 January 2025

Time: 10:30 AEDT (Sydney time)

Dial in details: <https://loghic.eventsair.com/273393/568831/Site/Register>

**Whitehaven's half year FY25 Results are scheduled to be released on Thursday, 20 February 2025.**

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