

QUARTERLY REPORT (Q1 FY24)

18 October 2023

September 2023 Quarter Production Report

Highlights

- Whitehaven achieved an **average coal price** of A\$224/t¹ for the quarter.
- September quarter **managed run-of-mine (ROM) production** of 5.3Mt was up 5% on the June quarter.
- September quarter **total equity sales of produced coal** of 3.1Mt was down 6% on the June quarter.
- September quarter **managed sales of produced coal** of 3.8Mt down 3% on the June quarter.
- **Cash generated from operations**² of \$269 million in the September quarter.
- Whitehaven held a **net cash position of \$2.45 billion** as at 30 September 2023.

Comments from MD and CEO Paul Flynn

“In the September quarter, managed ROM production of 5.3Mt was up 5% on the June quarter. Narrabri’s longwall ramp up continued throughout the quarter with improved performance in the month of September.

“Realised prices of A\$224/t demonstrates resilient pricing in the shoulder season. Our thermal coal sales realised the average of gC NEWC index for the quarter of US\$148/t.

“Whitehaven generated \$269 million of cash from operations in the quarter and at the end of September held a net cash position of \$2.45 billion after paying the fully franked final dividend of \$0.42 per share or \$336 million.

“As a result of solid September production, we concluded the quarter with healthy coal stocks.”

Safety

The safety outcome for the group for the rolling 12 months to 30 September 2023 was a total recordable injury frequency rate (TRIFR) of 5.25 for employees and contractors.

¹ Excludes coal reservation sales and royalties

² Before interest and income tax

Overview

In the September quarter, ROM production of 5.3Mt was 5% higher than the June quarter, as a result of consistent open cut production across all sites and the ramp up of production from the 203 longwall panel at Narrabri. Managed saleable coal production in the quarter was up 15% to 4.4Mt as healthy opening quarter coal stocks were processed and Narrabri's ROM product was processed. Managed sales were flat on the previous quarter but were below saleable coal production which led to a stock-build in the quarter.

Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Full Year Ended		
	Sep-23	Jun-23	QoQ Change	Sep-22	Sep-23	Sep-22	YoY Change
Managed ROM Coal Production	5,321	5,079	5%	4,005	5,321	4,005	33%
Managed Saleable Coal Production	4,397	3,834	15%	4,212	4,397	4,212	4%
Managed Sales of Produced Coal	3,818	3,941	(3%)	3,693	3,818	3,693	3%
Managed Sales of Purchased Coal	251	137	83%	90	251	90	179%
Total Managed Coal Sales	4,069	4,077	(0%)	3,783	4,069	3,783	8%
Managed Coal Stocks at period end	2,061	1,534	34%	2,068	2,061	2,068	(0%)

Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Full Year Ended		
	Sep-23	Jun-23	QoQ Change	Sep-22	Sep-23	Sep-22	YoY Change
Equity ROM Coal Production	4,259	4,139	3%	3,186	4,259	3,186	34%
Equity Saleable Coal Production	3,547	3,148	13%	3,395	3,547	3,395	4%
Equity Sales of Produced Coal	3,079	3,265	(6%)	2,947	3,079	2,947	4%
Equity Sales of Purchased Coal	251	137	83%	90	251	90	179%
Total Equity Coal Sales	3,330	3,402	(2%)	3,037	3,330	3,037	10%
Equity Coal Stocks at period end	1,764	1,323	33%	1,820	1,764	1,820	(3%)

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Sep 2023	Jun 2023	Change	Sep 2022	Sep 2023	Sep 2022	Change
ROM Coal Production	2,883	3,356	(14%)	1,830	2,883	1,830	58%
Saleable Coal Production	2,098	1,974	6%	1,956	2,098	1,956	7%
Sales of Produced Coal	1,892	1,987	(5%)	1,934	1,892	1,934	(2%)
Coal Stocks at period end	938	788	19%	371	938	371	153%

Maules Creek ROM production of 2.9Mt for the September quarter was in line with the planned mining sequence but down 14% on the June quarter. Mining activity this quarter focused on the development of new areas in the North and East pits while progressing the liberation of in pit dumping capacity in the south east corner of the mine.

While ROM production was down 14% on the prior quarter, saleable coal production of 2.1Mt for the September quarter was 6% above the previous quarter reflecting the draw down and processing of opening ROM stocks. September quarter sales volumes of 1.9Mt were 5% below the June quarter. Coal stocks at the end of September were 0.9Mt, which was 19% higher than the previous quarter due to the increase in saleable coal production that remained in stocks.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Sep 2023	Jun 2023	Change	Sep 2022	Sep 2023	Sep 2022	Change
ROM Coal Production	1,513	448	238%	1,609	1,513	1,609	(6%)
Saleable Coal Production	1,448	854	70%	1,460	1,448	1,460	(1%)
Sales of Produced Coal	1,247	904	38%	1,174	1,247	1,174	6%
Coal Stocks at period end	278	66	321%	689	278	689	(60%)

Narrabri ROM production of 1.5Mt in the September quarter was up 238% on the June quarter, reflecting a full quarter of longwall production. Saleable coal production of 1.4Mt for the quarter was up 70% consistent with the higher ROM production. Sales of 1.2Mt in the quarter were 38% higher than the June quarter but below saleable coal production leading to a 0.2Mt build in coal stocks.

Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Sep 2023	Jun 2023	Change	Sep 2022	Sep 2023	Sep 2022	Change
ROM Coal Production	925	1,275	(27%)	566	925	566	63%
Saleable Coal Production	851	1,006	(15%)	796	851	796	7%
Sales of Produced Coal	679	1,050	(35%)	585	679	585	16%
Coal Stocks at period end	845	680	24%	1,008	845	1,008	(16%)

ROM production of 0.9Mt at the Gunnedah Open Cut Mines was 27% below the June quarter aligned with the planned mining sequence at both Tarrawonga and Werris Creek. Saleable coal production was 15% below the previous quarter reflecting the lower ROM production. Sales of produced coal were below saleable coal production leading to a 0.2Mt build in coal stocks.

See below for production and sales details per mine.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Sep 2023	Jun 2023	Change	Sep 2022	Sep 2023	Sep 2022	Change
ROM Coal Production	457	728	(37%)	352	457	352	30%
Saleable Coal Production	364	534	(32%)	414	364	414	(12%)
Sales of Produced Coal	309	508	(39%)	353	309	353	(12%)
Coal Stocks at period end	492	482	2%	655	492	655	(25%)

Tarrawonga's September quarter ROM production of 0.5Mt was in line with the planned mining sequence but 37% below the June quarter primarily due to mining in higher strip ratio areas in this quarter. Saleable coal production for the September quarter of 0.4Mt was lower than the previous quarter due to lower yields through the CHPP and reduced road haulage volumes in the period as a result of labour shortages. Sales for the quarter of 0.3Mt were below saleable coal production. Coal stocks of 0.5Mt were in line with June.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Sep 2023	Jun 2023	Change	Sep 2022	Sep 2023	Sep 2022	Change
ROM Coal Production	468	547	(14%)	214	468	214	119%
Saleable Coal Production	487	472	3%	382	487	382	27%
Sales of Produced Coal	370	542	(32%)	232	370	232	59%
Coal Stocks at period end	353	198	78%	353	353	353	0%

Werris Creek's September quarter ROM production of 0.5Mt was 14% below the June quarter. Remediation works continued following the geotechnical slip in the March quarter. Saleable coal production 0.5Mt was in line with the previous quarter however, sales volumes of 0.4Mt were below saleable coal production and were down 32% relative to the June quarter. Coal stocks at the end of September reflected the stock build caused by sales of coal being below saleable coal production.

Werris Creek remains on track to complete mining in Q3 FY24. This will exhaust the reserves and the mine will move into its rehabilitation phase. Final coal sales are expected to occur in Q4 FY24.

Equity Coal Sales and Realised Pricing (on sales of produced coal)

As shown in the following table, equity sales of produced coal (excl. coal reservation sales) in the September quarter of 3.0Mt were flat on the June quarter. The total sales mix was 91% thermal and 9% metallurgical coal sales with 71% of thermal sales being high CV.

Whitehaven achieved an average coal price of A\$224/t for sales of produced coal during the quarter (excluding volumes supplied through the domestic coal reservation scheme). This is 15% below the June 2023 quarter reflecting a softer gC NEWC index in the September quarter.

The gC NEWC (6000 CV) index averaged US\$148/t for the September quarter, 8% below the June quarter average of US\$161/t. Whitehaven's realised thermal price of US\$147/t was flat to the gC NEWC index (compared with a 10% premium in the June 2023 quarter when the proportion of high CV sales was higher).

In a stable pricing environment, Whitehaven expects to achieve a premium to the gC NEWC index price. However, in an increasing or decreasing price environment, Whitehaven expects to lag the index typically because of the pricing mechanisms under which we contract the sales of coal e.g. contracts can be priced on the month of scheduled shipment, the average price for a quarter, linked to the Japanese Power Utility (JPU) reference price or can be fixed price sales that have been agreed up to three months prior to delivery.

		Quarter Ended				
		Sep 2023	Jun 2023	Mar 2023	Dec 2022	Sep 2022
Equity Coal Sales						
Total Equity Coal Sales	Mt	3.33	3.40	3.42	3.79	3.04
Sales of purchased coal	Mt	0.25	0.14	0.05	0.36	0.09
Equity coal reservation sales	Mt	0.05	0.30	-	-	-
Equity sales of produced coal (excluding coal reservation)	Mt	3.03	2.97	3.37	3.43	2.95
Coal sales mix¹						
High CV thermal Coal	%	65%	91%	68%	66%	92%
Other thermal coal	%	26%	5%	26%	27%	-
Metallurgical coal	%	9%	4%	6%	7%	8%
Pricing						
gC NEWC Index	US\$/t	148	161	248	379	421
JSM Quarterly (SSCC)	US\$/t	206	241	268	230	237
Price achieved¹						
Average coal price ²	A\$/t	224	264	400	527	581
Thermal coal	US\$/t	147	177	280	351	415
Metallurgical coal	US\$/t	168	218	234	312	256
Premium/Discount:						
Thermal to gC NEWC Index	%	(1%)	10%	13%	(7%)	(1%)
Metallurgical to JSM Qtrly	%	(19%)	(10%)	(13%)	36%	8%
Average coal price for coal reservation ³	A\$/t	113	115	-	-	-

Note: Figures may not add due to rounding.

¹ Sales of Produced Coal, excluding coal reservations

² Excludes coal reservation sales and before applicable royalties

³ Before applicable royalties

Domestic Coal Reservation Scheme

From 1 April 2023, Whitehaven's mines have been obliged by the NSW State Government to make available specific volumes of suitable thermal coal for supply to NSW domestic power stations. In aggregate these volumes are capped at the lower of 200kt per quarter or 5% of each mine's expected saleable thermal coal production. The tonnage obligation for each mine must be made available to the extent the volumes expected to be produced during the quarter were not contractually committed prior to 19 January 2023. Evergreen contracts are recognised as being "committed".

During the September quarter, Whitehaven supplied a total of 52kt of coal under the NSW Domestic Coal Reservation Policy to a number of NSW power stations. The 'below quota' volume was a result of Whitehaven having delivered 'above quota' domestic reservation coal in the prior quarter. The coal supplied was primarily sourced from Werris Creek at an average price of A\$113/t.

On 6 September 2023, the NSW State Government announced that the NSW Domestic Coal Reservation Policy will cease on 30 June 2024.

Thermal and Metallurgical Coal Market Dynamics and Outlook

The gC NEWC index softened 8% from the June quarter to average USD148/t. Northern Hemisphere thermal coal inventories remain high and contributed to lower re-stocking demand putting downward pressure on global thermal coal prices during the quarter.

Export volumes through the Port of Newcastle for the September period were steady quarter on quarter at ~36Mt.

The metallurgical coal complex saw Platts SSCC Index average US\$166/t, down 9% quarter on quarter. This was due to a steady supply of Russian coal to India and China. Prices for premium grades of metallurgical coal increased during the September quarter due to constrained supply of branded Australian metallurgical coal and increasing demand, mainly from India. India has emerged from a short monsoon season with higher steel demand from increased construction and manufacturing activity. This demand increase, coupled with India's ability to blend higher priced PLV HCC with lower priced

Russian semi-soft in coke blends saw PLV HCC average ~US\$264/t in the September quarter, which was 9% higher than June quarter.

The differential between spot semi-soft and gC NEWC has narrowed, with Platts SSCC only marginally above gC NEWC on an ash, CV and premium adjusted basis.

With the approaching Northern Hemisphere winter, we expect thermal coal prices to firm on increased seaborne demand as stocks deplete. We maintain our view that the winter period will mark a period of increased coal and gas demand and tight high CV coal supply will see gC NEWC prices strengthen. In metallurgical markets, limited coal availability for the balance of CY23 is expected to provide upward pressure for prices.

Logistics Update

Whitehaven rails coal from the mine sites to the Port of Newcastle via both Pacific National and Aurizon rail providers. We export coal through Newcastle using the two export terminals, Port Waratah Coal Services (PWCS) and Newcastle Coal Infrastructure Group (NCIG).

The coal supply chain operated smoothly in the September quarter. The vessel queue of ~20 at Newcastle at the end of the quarter was consistent with June.

Corporate & Regulatory

Production costs

Production costs for Q1 FY24 are currently in line with unit cost guidance for the year, \$103 - \$113 / tonne. This unit cost number includes the estimated \$1/t for compliance with the Federal Government's Safeguard Mechanism.

Foreign exchange

As at 30 September 2023, there were US\$112.5 million of foreign exchange hedges at an average exchange rate of 0.6840 for fixed price equity coal sales of 0.5Mt with contracts deliverable between October 2023 and January 2024.

NSW Coal Royalties

On 6 September 2023, the NSW State Government announced a 2.6% increase to coal royalty rates effective from 1 July 2024. This increase will take the applicable rates for Whitehaven's operations to 10.8% for the open cuts and 9.8% for the underground operation (Narrabri).

Development Projects and Exploration

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). Any approved greenfield projects (i.e. Vickery and Winchester South) will be constructed sequentially.

During the quarter, a total of \$21.9 million of expenditure was incurred on development and exploration activities at the three development projects (Vickery Extension Project and Vickery Early Mining, Winchester South Metallurgical Coal Project and Narrabri Underground Mine Stage 3 Extension Project), primarily for geological work, environmental studies, infrastructure design work, project management costs and exploration.

Of the total of \$21.9 million incurred on development projects in the quarter, \$1.8 million was spent on exploration activities, while an additional \$0.8 million was spent on exploration activities across our operating assets.

Vickery Project

During the quarter, construction started on the temporary Mine Infrastructure Area (MIA) and surface water management infrastructure for early mining at Vickery.

A number of mining trucks from Werris Creek operations are being overhauled in preparation for use at Vickery and we saw the commencement of the removal and storage of topsoil to occur in the quarter.

We continue to secure the necessary labour for the project with a number of operators already mobilised at site.

Works are still ongoing on the full scale project with detailed design works continuing. FID is expected to be presented for Board consideration later in CY23.

The project team is continuing to complete a Feasibility Study Report. Further details of the Vickery Extension Project can be found at <https://whitehavencoal.com.au/our-business/our-assets/vickery-extension-project/>

Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Underground Mine Stage 3 Extension Project involves extending the longwall panels planned for the mining lease south of the current main roads into the contiguous Narrabri South Exploration Licence area. This will extend the approved life of the mine from 2031 to 2044.

On 11 October 2023, the Federal Court dismissed an application for judicial review in respect of the Federal Environment Minister's decision approving a number of coal and gas projects including Narrabri Stage 3 Extension. This judgement clears the way for the Federal Minister for the Environment and Water to make a final determination in respect of the EPBC application for Narrabri Stage 3.

The majority of the expected project spend for the Stage 3 extension is expected to be incurred between FY25 and FY28, with some capital expenditure in FY23-FY24.

Further details can be found at <https://whitehavencoal.com.au/our-business/our-assets/narrabri-mine>

Winchester South Metallurgical Coal Project

The proposed Winchester South open cut metallurgical coal mine is located in Queensland's Bowen Basin. At full capacity the mine is targeting an average ROM production of 15 Mtpa to supply the international market for about 30 years.

The Project continues to progress through the Queensland Government's Coordinated Project approval process, with the Office of the Coordinator-General currently preparing the Coordinator-General's Evaluation Report.

The project team continued work on the Feasibility Study with detailed studies continuing across all work streams. Further project details can be found at <https://whitehavencoal.com.au/our-business/our-assets/winchester-south>

Group exploration activities

During the September quarter, drilling activities at Maules Creek were undertaken for quality and geotechnical analysis.

At Tarrawonga, additional in-pit and pre-strip seam definition drilling occurred.

Exploration activities in the Narrabri Underground mine included gas content determination in non-coal strata and the data processing from the 3D seismic exploration.

At the Vickery Project, rehabilitation of the last drilling sites was completed. Development-related activities focused on test work for coal product quality and coal washability assessments.

At the Winchester South Metallurgical Coal Project, there was a continuation of drilling activities to support the determination of coal quality, structural definition, mine planning and infrastructure data.

FY24 Guidance

FY24 guidance remains unchanged at the end of the quarter.

Item		FY24 guidance
Managed ROM coal production	Mt	18.7 – 20.7
Maules Creek	Mt	10.1 – 11.2
Narrabri	Mt	6.0 – 6.7
Gunnedah O/C	Mt	2.6 – 2.8
Managed coal sales¹	Mt	16.0 – 17.5
Equity coal sales¹	Mt	12.7 – 13.9
Unit cost of coal (excl. royalties)²	\$/t	103 – 113
Capital Expenditure³	\$m	460 – 570

¹ Excludes sales of third party purchases

² Excludes the impact of domestic coal reservation policy

³ Excludes deferred settlement payments for past acquisitions.

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

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Reporting Calendar Event	Date
Annual General Meeting	Thursday 26 October 2023
December Quarterly Production Report	Friday 19 January 2024
Half Year FY24 Results	Thursday 15 February 2024

PRODUCTION, SALES & STOCKS BY MINE Thousands of tonnes	Quarter Ended					
	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Whitehaven Group Managed Totals						
ROM Coal Production	5,321	5,079	4,268	4,838	4,005	6,360
12-Month Rolling Yield	82%	84%	86%	87%	85%	83%
Saleable Coal Production	4,397	3,834	3,648	4,047	4,212	5,066
Sales of Produced Coal	3,766	3,642	4,086	4,272	3,693	5,391
Coal Reservation Sales	52	299	-	-	-	-
Sales of Purchased Coal	251	137	50	358	90	152
Total Coal Sales	4,069	4,077	4,136	4,629	3,783	5,543
Coal Stocks at period end	2,061	1,534	1,462	2,111	2,068	2,379
Maules Creek						
ROM Coal Production	2,883	3,356	2,275	2,089	1,830	3,125
12-Month Rolling Yield	73%	75%	78%	79%	77%	76%
Saleable Coal Production	2,098	1,974	1,669	1,660	1,956	2,559
Sales of Produced Coal	1,892	1,987	1,699	1,712	1,934	2,824
Coal Stocks at period end	938	788	266	334	371	1,012
Narrabri						
ROM Coal Production	1,513	448	1,211	1,985	1,609	1,481
12-Month Rolling Yield	97%	98%	99%	99%	98%	98%
Saleable Coal Production	1,448	854	1,029	1,797	1,460	1,518
Sales of Produced Coal	1,247	904	1,382	1,845	1,174	1,499
Coal Stocks at period end	278	66	583	796	689	270
Gunnedah Open Cuts						
ROM Coal Production	925	1275	782	764	566	1,754
12-Month Rolling Yield	85%	87%	89%	90%	90%	89%
Saleable Coal Production	851	1006	950	590	796	989
Sales of Produced Coal	679	1050	1,006	715	585	1,067
Coal Stocks at period end	845	680	613	981	1,008	1,097
Tarrawonga						
ROM Coal Production	457	728	521	348	352	1,066
12-Month Rolling Yield	76%	79%	81%	81%	82%	81%
Saleable Coal Production	364	534	540	254	414	468
Sales of Produced Coal	309	508	590	289	353	468
Coal Stocks at period end	492	482	406	619	655	746
Werris Creek						
ROM Coal Production	468	547	261	416	214	688
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	487	472	410	336	382	521
Sales of Produced Coal	370	542	415	426	232	598
Coal Stocks at period end	353	198	207	362	353	351