

# QUARTERLY REPORT

20 April 2022

## March 2022 Quarter Production Report – on track to deliver FY22 production guidance

### Highlights

- Whitehaven achieved a record average coal price of A\$315/t for the quarter (pcp A\$101/t, 1H FY22 A\$204/t)
- March quarter managed run-of-mine (ROM) production of 5.2Mt up 62% on Dec qtr and down 5% on pcp, reflected solid operational performance improvements
- March quarter managed saleable coal production of 4.5Mt up 50% on Dec qtr and up 5% on pcp
- Managed sales of produced coal of 4.4Mt up 5% on pcp and equity sales of produced coal of 3.5Mt up 3% on pcp
- Managed coal stocks of 2.1Mt at 31 March in line with 2.1Mt at 31 December 2021
- After buying back \$67 million of shares and paying \$80 million in dividends in March, WHC is \$161 million net cash at 19 April 2022
- On track to deliver FY22 guidance.

### Comments from MD and CEO Paul Flynn

“Coal prices increased to record levels during the March quarter and remain very well supported in an environment of strong demand and constrained supply.

“Operational and product quality improvements were delivered in the quarter.

“A tight labour market, COVID-related absenteeism, and wet weather events slowed operations and disrupted rail and port activities.

“Despite this drag on production and sales, we are on track to deliver FY22 guidance.

“Cash generation was strong in the March quarter. As at 19 April the business holds a \$161 million net cash positive position.

“As the developed world re-focuses on the critical importance of energy security, Whitehaven presents a compelling investment thesis.”

### Safety

The safety outcome for the Group for the 12 months ending 31 March 2022 was a total recordable injury frequency rate (TRIFR) of 5.3 (versus 5.9 in pcp).

## Overview

It is pleasing that the March quarter has seen production and sales return to expected strong volumes and improved quality, with 94% of thermal coal sales being high CV coal.

For Whitehaven, the Gunnedah Basin was spared the extensive rainfall experienced in coastal areas during February and March, however, rain did cause intermittent production disruptions at the open cut mines. The impacts of the coastal rainfall events on Whitehaven was limited to short periods of rail disruption and some disruption to planned shipping movements at the Port of Newcastle due to high seas and 'freshwater' conditions in the harbour.

As COVID cases rose in the quarter throughout NSW there was an increase in the number of Whitehaven workers self-isolating. Previous COVID-related border restrictions, combined with workers self-isolating, continued to contribute to labour shortages.

## Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
Managed ROM Coal Production	<b>5,244</b>	5,494	(5%)	<b>13,643</b>	15,116	(10%)
Managed Saleable Coal Production	<b>4,525</b>	4,330	5%	<b>12,208</b>	13,136	(7%)
Managed Sales of Produced Coal	<b>4,442</b>	4,229	5%	<b>12,182</b>	13,766	(12%)
Managed Sales of Purchased Coal	<b>218</b>	569	(62%)	<b>1,095</b>	1,524	(28%)
Total Managed Coal Sales	<b>4,660</b>	4,798	(3%)	<b>13,277</b>	15,290	(13%)
Managed Coal Stocks at period end				<b>2,120</b>	2,757	(23%)

## Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
Equity ROM Coal Production	<b>4,144</b>	4,318	(4%)	<b>10,872</b>	12,045	(10%)
Equity Saleable Coal Production	<b>3,586</b>	3,462	4%	<b>9,767</b>	10,622	(8%)
Equity Sales of Produced Coal	<b>3,527</b>	3,414	3%	<b>9,815</b>	11,189	(12%)
Equity Sales of Purchased Coal	<b>218</b>	569	(62%)	<b>1,095</b>	1,504	(27%)
Total Equity Coal Sales	<b>3,745</b>	3,983	(6%)	<b>10,910</b>	12,693	(14%)
Equity Coal Stocks at period end				<b>1,719</b>	2,161	(20%)

## Maules Creek Open Cut Mine

### Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
ROM Coal Production	<b>3,160</b>	3,727	(15%)	<b>8,095</b>	8,945	(10%)
Saleable Coal Production	<b>2,589</b>	2,443	6%	<b>6,813</b>	6,741	1%
Sales of Produced Coal	<b>2,455</b>	2,354	4%	<b>6,787</b>	6,961	(2%)
Coal Stocks at period end				<b>1,327</b>	1,961	(32%)

Maules Creek produced 3.2Mt ROM coal in the March quarter, which on an annualised basis approaches its 13Mtpa approval limit. The March quarter was a strong improvement on the flood affected December quarter.

March quarter saleable coal production of 2.6Mt was 6% above pcp.

Sales volumes of 2.5Mt were 4% above pcp reflecting the increase in March quarter saleable coal production.

Equity metallurgical coal sales for the March quarter were 0.4Mt, representing 24% of Maules Creek equity sales volume. Coal stocks for the end of the period were 1.3Mt, 32% down on pcp reflecting on plan processing in the current quarter compared with the prior period strong ROM coal production and replenishment of stocks.

## Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
ROM Coal Production	<b>1,381</b>	1,084	27%	<b>3,321</b>	3,708	(10%)
Saleable Coal Production	<b>1,295</b>	1,142	13%	<b>3,277</b>	3,679	(11%)
Sales of Produced Coal	<b>1,361</b>	1,051	29%	<b>3,117</b>	3,972	(22%)
Coal Stocks at period end				<b>306</b>	473	(35%)

Narrabri produced 1.4Mt in the March quarter, up 27% on pcp reflecting the return to productive longwall mining.

After a slower than anticipated ramp up, the longwall returned to high productivity in mid-February. The commencement of the step around from panel 110A to panel 110B is forecast to occur in July 2022.

Saleable coal production of 1.3Mt for the quarter was 13% above pcp, reflecting the increased ROM coal production in the quarter.

Managed sales volumes for the quarter of 1.4Mt were 29% above pcp, reflecting increased saleable coal production supported by the drawdown of product stocks in the current quarter, while pcp sales were impacted by rail and port constraints associated with weather and the unplanned ship loader outage at NCIG.

The coal quality from LW110A is in line with expectations and is a significant improvement on the fault affected coal from LW109. The final sales of 159Kt of LW109 lower CV coal stocks were shipped in January 2022.

Coal stocks at the end of March were 0.3Mt.

There were 0.2Mt of equity metallurgical sales of PCI coal during the quarter, following the improved coal quality from mining of LW110A, representing 17% of Narrabri equity sales volumes.

The next longwall move from panel 110B is scheduled for H2 FY23 where relocation of the longwall to panel 203 will see a return to mining in shallower ground.

## Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
ROM Coal Production	<b>703</b>	683	3%	<b>2,227</b>	2,463	(10%)
Saleable Coal Production	<b>641</b>	745	(14%)	<b>2,118</b>	2,715	(22%)
Sales of Produced Coal	<b>626</b>	824	(24%)	<b>2,278</b>	2,833	(20%)
Coal Stocks at period end				<b>487</b>	324	50%

For the March quarter, Gunnedah open cut mines achieved managed ROM coal production of 0.7Mt, a 3% increase on pcp.

Saleable coal production and sales were down on pcp reflecting the coal washing strategy for Tarrawonga coal, aimed at producing high CV coal for blending, and due to the drawdown of stocks to support sales in the prior year at Werris Creek.

See below for production and sales details per mine.

## Tarrawonga Mine

### Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
ROM Coal Production	<b>363</b>	404	(10%)	<b>1,353</b>	1,459	(7%)
Saleable Coal Production	<b>359</b>	446	(20%)	<b>1,159</b>	1,412	(18%)
Sales of Produced Coal	<b>330</b>	376	(12%)	<b>1,213</b>	1,439	(16%)
Coal Stocks at period end				<b>231</b>	156	48%

Tarrawonga's March quarter ROM production of 0.4Mt was 10% below pcp due to COVID's drag on production and weather interruptions.

Saleable coal production for the March quarter of 0.4Mt was down 20% on pcp. The decrease reflects lower ROM coal production for the quarter combined with lower haulage volumes where the contract haulage company has been impacted by labour shortages.

In response to the price differential between gC NEWC coal pricing of 6000 CV and lower grades of thermal coal, Whitehaven has been washing an increased proportion of Tarrawonga's ROM coal to produce higher CV products for blending to improve margins.

Tarrawonga sales for the quarter of 0.3Mt were 12% down on pcp, reflecting the lower saleable coal production.

There were 0.1Mt of equity metallurgical coal sales during the quarter, representing 35% of Tarrawonga sales volume.

Coal stocks at the end of March were 0.2Mt.

## Werris Creek Mine

### Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2022	Mar 2021	Change	Mar 2022	Mar 2021	Change
ROM Coal Production	<b>340</b>	279	22%	<b>874</b>	1,004	(13%)
Saleable Coal Production	<b>282</b>	299	(6%)	<b>959</b>	1,302	(26%)
Sales of Produced Coal	<b>296</b>	449	(34%)	<b>1,065</b>	1,395	(24%)
Coal Stocks at period end				<b>256</b>	168	52%

Werris Creek March quarter ROM coal production of 0.3Mt was 22% above pcp due to mine sequencing.

Werris Creek's ROM coal production is 100% bypass, which means the coal is crushed in preparation for transport and blending, but no washing of coal is undertaken. Saleable coal production for the quarter of 0.3Mt was 6% below pcp and there was a build in coal stocks in the quarter compared to the drawdown of stocks in the pcp.

March quarter sales volumes of 0.3Mt were in line with saleable coal production and 34% down on pcp due to the product stock drawdown in the pcp. There were 0.1Mt of equity metallurgical sales of semi-soft coking coal during the quarter, representing 31% of Werris Creek sales volume.

Coal stocks at the end of March were 0.3Mt, 52% above pcp due to the drawdown of stocks to support sales in the prior year.

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

		Quarter Ended				
		Mar 2022	Dec 2021 <sup>3</sup>	Sep 2021 <sup>3</sup>	Jun 2021	Mar 2021
<b>Total Equity Coal Sales</b>	Mt	<b>3.7</b>	3.3	3.9	3.7	4.0
Sales of purchased coal	Mt	<b>0.2</b>	0.5	0.4	0.5	0.6
Equity sales of produced coal	Mt	<b>3.5</b>	2.9	3.4	3.2	3.4
<b>Coal sales mix<sup>1</sup></b>						
High CV thermal Coal	%	<b>72%</b>	55%	61%	61%	53%
Other thermal coal	%	<b>4%</b>	27%	23%	27%	27%
Metallurgical coal	%	<b>24%</b>	18%	15%	12%	20%
<b>Pricing</b>						
gC NEWC Index	US\$/t	<b>264</b>	184	168	109	89
JSM Quarterly (SSCC)	US\$/t	<b>275</b>	218	149	93	92
<b>Price achieved<sup>1</sup></b>						
Average coal price <sup>2</sup>	A\$/t	<b>315</b>	211	189	122	101
Thermal coal	US\$/t	<b>229</b>	157	142	94	76
Metallurgical coal	US\$/t	<b>244</b>	178	135	103	92
Premium/Discount:						
Thermal to gC NEWC Index	%	<b>(13%)</b>	(15%)	(15%)	(14%)	(15%)
Metallurgical to JSM Qtrly	%	<b>(11%)</b>	(19%)	(9%)	10%	(0%)

Note: Figures may not add due to rounding

<sup>1</sup> Sales of Produced Coal

<sup>2</sup> Before applicable royalties

<sup>3</sup> Dec 2021 and Sep 2021 Coal sales mix proportions and Price achieved on sales of produced coal have been restated to reflect customers' usage of coal.

Equity sales of produced coal were 3.5Mt, 3% above pcp.

Whitehaven achieved an average price of A\$315/t<sup>2</sup> for sales of produced coal during the quarter, 212% higher than pcp, and a record outcome.

The gC NEWC (6000 CV) index averaged US\$264/t for the March quarter, up 43% on the December quarter average of US\$184/t.

In the March quarter, Whitehaven's realised average thermal coal price for sales of produced thermal coal was a record US\$229/t.

In the June quarter, further upside in realised pricing is expected as the March quarter realised price was at a 13% discount to the gC NEWC price of US\$264/t (15% discount in Dec-qtr) reflecting the rapid escalation of the index and associated lag due to price mechanisms and shipping queues.

In a stable coal price environment, and given our high CV coal, Whitehaven expects to achieve a premium to the gC NEWC index price for the quarter. However, in a rapidly changing market, Whitehaven expects to lag the index. Lags typically reflect pricing mechanisms where prices can be based on the month of scheduled shipment or the average quarterly price for a quarter, together with some JPU related pricing and fixed price sales that can be agreed up to three months prior to delivery.

Thermal coal sales represented 76% of total sales and high CV coal (>5,850 kCal/kg) represented 94% of thermal coal sales for the March quarter in line with expectations (versus 66% in pcp). This improvement reflects a return to high CV thermal production at Narrabri with two ships of Narrabri lower CV coal slipping from December 2021 into January 2022. Metallurgical coal represented 24% of sales for the March quarter.

## Thermal and Metallurgical Coal Market Dynamics and Outlook

Following a record high gC NEWC index month posted in October 2021 of US\$222/t, the March quarter eclipsed this index consecutively each month, with January at US\$225/t, February strengthening to US\$239/t and the month of March averaging US\$326/t. As at 19 April 2022, the month to date gC NEWC index is US\$302/t.

Throughout FY22, coal pricing dynamics have reflected significant global supply constraints, impacted by weather in Australia and Canada, logistical supply disruptions in South Africa, reduced production in Colombia, an Indonesian export ban, and limited new production coming to market, while strong ongoing demand has continued to buoy the coal market.

The recent increase in coal prices reflects the global response to Russia's hostile actions against Ukraine, including informal and formal sanctions. Russia's ~110 million tonnes of high CV seaborne coal (~29% of the global high CV seaborne market) could potentially be excluded from its traditional seaborne markets. Following developments in Ukraine, many importing nations are reconsidering energy security and customers have become eager to lock in supply.

While uncertainty remains whether the response to Russia's actions in Ukraine will see a temporary or sustained shift in the high CV coal market, the potential is growing for structural change to occur. Replacement sources for Russian high CV coal supply are not readily identifiable with increasing potential for coal prices to find new highs for longer. Despite this, coal-fired power generation remains one of the most affordable and reliable sources to meet base load energy requirements.

The metallurgical coal market is also very tight with price increases reflecting supply uncertainty flowing from the Ukraine conflict coupled with underlying supply constraints. Premium low volatile hard coking coal (PLV HCC) FOB Australia averaged US\$395/t (JSM benchmark) across the March quarter, up 6.5% on the December quarter average of US\$371/t. The JSM SSCC FOB Australia benchmark increased in the March quarter to US\$275/t, up from the December quarter average of US\$218/t.

Both thermal and metallurgical coal prices are expected to be well supported over CY22, and into CY23.

## Logistics update

During the March quarter, and as previously noted, weather events impacted rail and ship movements. Minor flooding across low lying areas of the rail line intermittently impacted rail movements in March and Port movements were impacted by high winds and swell on multiple days in March. In addition, the harbour operated under freshwater conditions from 5 to 31 March due to flood waters, which restricted vessel movements and vessel berthing.

The period ended with a combined vessel queue of ~45 across PWCS and NCIG (compared with ~50 at 31 December 2021).

## Corporate

As at 31 March 2022, there were US\$122.4 million of foreign exchange hedges at an average exchange rate of 0.7313 for fixed price equity coal sales of 0.65Mt with contracts deliverable between April 2022 and December 2022, and US\$260 million of foreign exchange hedges at an average rate of 0.71835 for non-fixed price equity sales with contracts deliverable between April 2022 and June 2022.

## Development Projects

Work continues to advance Whitehaven's three development projects – Narrabri Underground Mine Stage 3 Extension Project, Vickery Extension Project and Winchester South Metallurgical Coal Project. During the quarter, \$7.3 million of expenditure was incurred on development projects, primarily reflecting approvals work and studies, and engineering design work on Vickery.

On 1 April, it was announced that the NSW Independent Planning Commission (IPC) approved the Narrabri Stage 3 Extension Project extending the life of the Narrabri Underground Mine from 2031 to 2044.

A JORC Update report on the high quality metallurgical coal resource at Winchester South will be released today.

All of Whitehaven's Development Projects remain subject to the Company's strict capital allocation framework. Under this framework each project must pass through a series of tollgates (PFS, DFS, FID) and greenfield projects (i.e. Vickery and Winchester South) will only be constructed sequentially.

### Narrabri Underground Mine Stage 3 Extension Project

On 1 April 2022, the IPC announced that it had approved the Narrabri Stage 3 Extension, subject to meeting a range of IPC conditions, including in relation to emissions mitigation technology and measures.

The project seeks to convert Narrabri's adjacent Exploration Licence into a Mining Lease and use the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high energy thermal coal and Pulverised Coal Injection (PCI) coal products using the longwall mining method.

The 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, to extend the approved life of the mine to 2044.

The Federal EPBC approval and mining lease application can now be finalised along with the mines required secondary approvals prior to commencement of the project.

The majority of the expected project spend of approximately \$400 million (managed) is expected to be expended between FY25-FY28, with some smaller capital expenditure in FY23-FY24.

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

### Vickery Extension Project

Open cut and underground mining were undertaken at Vickery by Rio Tinto from 1991 through to 1998.

The Vickery Coal Project was approved in September 2014 to produce up to 4.5Mt ROM coal per annum.

In August 2020 the Vickery Extension Project received approval from the IPC to operate an up to 10Mtpa open cut metallurgical and thermal coal mine, with onsite processing and rail infrastructure. On 16 September 2021 the Federal Minister for the Environment approved the Project under the Commonwealth’s *Environment Protection and Biodiversity Conservation Act 1999*.

Works are currently being undertaken as required for Secondary Approvals such as water, noise, air quality, cultural heritage and traffic management.

Additional geological drilling and geotechnical works will start in April 2022 to help further refine the mine plan and detail design of the mine infrastructure.

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

### 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 15Mt per annum to supply the international market for about 30 years.

The Project has recently completed the Public Notification phase for the Draft EIS and is working with the Office of the Coordinator General to address submissions received.

An updated JORC report to be released today (20 April) provides the latest details on estimated resources and reserves and shows strong and improved coal quality and reserves at Winchester South.

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

### FY22 Guidance unchanged

Notwithstanding the impacts of La Niña weather and COVID disruptions, we remain on track to deliver within the range of our FY22 guidance.

To meet FY22 ROM production guidance, we expect to lift June quarter ROM production to between 5.4 and 6.9Mt (relative to 5.4Mt in Jun-21 qtr and 5.2Mt in Mar-22 qtr). Confidence in delivering a strong Q4 production result is underpinned by an expected strong final quarter from Maules Creek (in line with previous June quarters) and the improving production rate being achieved at Narrabri (which we have seen during February, March and April).

Item		FY22 guidance (unchanged)
Managed ROM coal production	Mt	<b>19.0 – 20.5</b>
Maules Creek	Mt	<b>11.3 – 11.7</b>
Narrabri	Mt	<b>4.3 – 5.0</b>
Gunnedah O/C	Mt	<b>3.4 – 3.8</b>
Managed coal sales	Mt	<b>17.2 – 17.8</b>
Cost of Coal	A\$/t	<b>79 – 84</b>

Due to the impacts of higher diesel prices, higher labour costs including COVID related absenteeism, and increased demurrage costs as a result of weather impacts at the Port of Newcastle and coal supply disruptions, we expect the cost of coal to be toward the upper end of the unit cost guidance range.

*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 March 2022 Quarter Production Report.

Time: 10:30 AEDT (Sydney time)

Date: Wednesday, 20 April 2022

Dial-in details: Participants register for the teleconference by copying and pasting the following link into your browser, <https://s1.c-conf.com/diamondpass/10021152-3ftk80.html>

Note, all participants must pre-register to join the conference call using the link above. Once registered, an email will be sent containing conference call date and time, and participant dial in numbers to join the call.

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<b>Reporting Calendar Event</b>	<b>Date</b>
June Quarter Production Report	21 July 2022
Full Year FY22 Results	25 August 2022
September Quarter Production Report	19 October 2022
Annual General Meeting	26 October 2022



PRODUCTION, SALES & STOCKS BY MINE Thousands of tonnes	Quarter Ended					
	Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021	Dec 2020
<b>Whitehaven Group Managed Totals</b>						
ROM Coal Production	5,244	3,235	5,163	5,439	5,494	5,138
12-Month Rolling Yield	82%	82%	83%	84%	87%	88%
Saleable Coal Production	4,525	3,024	4,659	3,788	4,330	3,949
Sales of Produced Coal	4,442	3,520	4,220	4,009	4,229	3,924
Sales of Purchased Coal	218	451	426	503	569	537
Total Coal Sales	4,660	3,971	4,646	4,512	4,798	4,461
Coal Stocks at period end	2,120	2,148	3,249	3,330	2,757	2,276
<b>Maules Creek</b>						
ROM Coal Production	3,160	1,996	2,939	3,718	3,727	3,251
12-Month Rolling Yield	76%	76%	77%	78%	79%	79%
Saleable Coal Production	2,589	1,786	2,438	2,598	2,443	2,094
Sales of Produced Coal	2,455	1,804	2,528	2,645	2,354	2,160
Coal Stocks at period end	1,327	1,339	1,852	2,316	1,961	1,248
<b>Narrabri</b>						
ROM Coal Production	1,381	415	1,525	351	1,084	978
12-Month Rolling Yield	96%	96%	97%	97%	99%	99%
Saleable Coal Production	1,295	619	1,362	306	1,142	908
Sales of Produced Coal	1,361	1,004	753	569	1,051	926
Coal Stocks at period end	306	319	947	210	473	487
<b>Gunnedah Open Cuts</b>						
ROM Coal Production	703	824	699	1,370	683	908
12-Month Rolling Yield	88%	89%	89%	90%	91%	91%
Saleable Coal Production	641	618	859	884	745	947
Sales of Produced Coal	626	712	939	795	824	838
Coal Stocks at period end	487	489	450	804	324	542
<b>Tarrawonga</b>						
ROM Coal Production	363	551	439	796	404	564
12-Month Rolling Yield	80%	81%	82%	83%	85%	85%
Saleable Coal Production	359	355	445	469	446	466
Sales of Produced Coal	330	403	480	445	376	490
Coal Stocks at period end	231	299	242	407	156	224
<b>Werris Creek</b>						
ROM Coal Production	340	273	260	574	279	344
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	282	263	414	415	299	481
Sales of Produced Coal	296	310	459	350	449	348
Coal Stocks at period end	256	190	208	396	168	318