

QUARTERLY REPORT (Q2 FY23)

20 January 2023

December 2022 Quarter Production Report – solid Narrabri performance and strong sales deliver a record half year financial result despite weather affected open cut operations

Highlights

- Whitehaven achieved an **average coal price** of A\$527/t for the quarter¹, compared with A\$581/t in the September quarter (A\$211/t in prior corresponding period) to deliver a **record average H1 coal price** of A\$552/t.
- Subject to final audit, Whitehaven expects to report an **H1 FY23 EBITDA** on 16 February of **approximately \$2.6 billion** (compared with \$0.6 billion in H1 FY22).
- December quarter **managed run-of-mine (ROM) production** of 4.8Mt, up 21% on the September quarter (up 50% on pcpc).
- December quarter **total equity sales of produced coal** of 3.4Mt, up 16% on the September quarter (up 20% on pcpc); **managed sales of produced coal** of 4.3Mt, up 16% on the September quarter (up 21% on pcpc) and 8.0Mt for the half year up 3% on pcpc.
- Cash generated from operations**² of ~\$1.0 billion in the December quarter and ~\$2.5 billion in H1 FY23.
- Whitehaven held a **net cash position of \$2.5 billion**³ as at 31 December 2022.
- During the **December quarter, 40.1 million shares were bought back for \$367 million**; since the commencement of the share buy-back program⁴ in March 2022, a total of 143.4 million shares have been bought back for \$955 million.

Comments from MD and CEO Paul Flynn

“During the December quarter, we maintained strong operational performance at our Narrabri underground mine which helped offset the impact of continued wet weather on volumes from our open cut mines.

“Strong ongoing demand for high CV coal, coupled with supply constraints, underpinned high prices, a solid December quarter and an exceptional first half result.

“We generated \$2.5 billion of cash from operations in the half year, including \$1.0 billion in the December quarter. At the end of December, we held a net cash position of \$2.5 billion.

“The Company is performing well and delivering strong returns for our shareholders including buying back \$593 million of shares in the first half of FY23.

“Energy security remains a key imperative for our customers throughout Asia, and we are continuing to supply high quality coal through the energy transition for the benefit of all stakeholders.”

Safety

The safety outcome for the group for the rolling 12 months to 31 December 2022 was a total recordable injury frequency rate (TRIFR) of 5.2 for employees and contractors. This result is a 4% improvement on the FY22 TRIFR.

¹ Before applicable royalties

² Before interest and income tax

³ ~\$550 million of tax in relation to FY22 is forecast to be paid in February 2023; PAYG income tax payments to commence in June quarter

⁴ Includes initial 10% share buy-back of 103.3 million shares for \$587.9 million, together with 40.1 million shares bought back for \$367.4 million representing a further 4.3% since 26 October 2022 as part of shareholder approved buy-back of up to 240 million shares.

Overview

In the December quarter of FY23 (Q2), Narrabri continued to deliver consistently strong volumes of good quality coal.

At the open cut mine operations – Maules Creek, Werris Creek and Tarrawonga – La Niña weather events impacted the first half of the December quarter. Rain and flooding events slowed ROM production, predominantly at Maules Creek and Tarrawonga.

However, December quarter ROM production was up 21% on the September quarter, underpinned by continued strong performance at Narrabri. Saleable coal production was down 4% primarily due to fewer coal processing days because of flooding related loss of access to open cut sites and the Gunnedah coal handling and preparation plant (CHPP). Economy-wide labour shortages also remain an issue for our operations.

With production shortfalls of high CV coal from both Maules Creek and Tarrawonga, there was less opportunity to blend and uplift mid CV product into high CV product during the period. As a result, high CV coal sales represented 71% of thermal coal sales in the quarter or 66% of overall coal sales, with 27% being mid CV specification thermal coal and 7% being metallurgical coal. With lower high CV coal production and sales, the average realised thermal coal price for the quarter was a 7% discount to the gC NEWC index.

Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended			Dec 2021	Year to Date		YoY Change
	Dec 2022	Sep 2022	QoQ Change		Dec 2022	Dec 2021	
Managed ROM Coal Production	4,838	4,005	21%	3,235	8,843	8,398	5%
Managed Saleable Coal Production	4,047	4,212	(4%)	3,024	8,259	7,683	7%
Managed Sales of Produced Coal	4,272	3,693	16%	3,520	7,965	7,740	3%
Managed Sales of Purchased Coal	358	90	298%	451	448	877	(49%)
Total Managed Coal Sales	4,629	3,783	22%	3,971	8,412	8,617	(2%)
Managed Coal Stocks at period end	2,111	2,068	2%	2,148	2,111	2,148	(2%)

Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended			Dec 2021	Year to Date		YoY Change
	Dec 2022	Sep 2022	QoQ Change		Dec 2022	Dec 2021	
Equity ROM Coal Production	3,869	3,186	21%	2,643	7,055	6,728	5%
Equity Saleable Coal Production	3,227	3,395	(5%)	2,438	6,622	6,181	7%
Equity Sales of Produced Coal	3,428	2,947	16%	2,862	6,375	6,287	1%
Equity Sales of Purchased Coal	358	90	298%	451	448	877	(49%)
Total Equity Coal Sales	3,786	3,037	25%	3,313	6,823	7,165	(5%)
Equity Coal Stocks at period end	1,871	1,820	3%	1,741	1,849	1,741	6%

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended			Dec 2021	Year to Date		Change
	Dec 2022	Sep 2022	Change		Dec 2022	Dec 2021	
ROM Coal Production	2,089	1,830	14%	1,996	3,919	4,935	(21%)
Saleable Coal Production	1,660	1,956	(15%)	1,786	3,616	4,224	(14%)
Sales of Produced Coal	1,712	1,934	(11%)	1,804	3,646	4,332	(16%)
Coal Stocks at period end	334	371	(10%)	1,339	334	1,339	(75%)

Maules Creek delivered an improved ROM coal production of 2.1Mt for the December quarter compared with 1.8Mt in the September quarter despite continued wet weather events.

During the December quarter, 306mm of heavy rainfall was recorded¹ (308mm for the previous quarter). Localised flooding cut off mine access for 17 days (versus 7 days for the previous quarter). The use of helicopters to access site allowed mining operations, CHPP production and train loading to continue but at a limited rate.

The December quarter saleable coal production of 1.7Mt was 15% below the previous quarter reflecting reduced processing days due to the loss of access to site and reduced opening ROM stocks, which were drawn down in the previous quarter to maintain production.

December quarter sales volumes of 1.7Mt were 11% below the September quarter, in line with lower saleable production.

With significantly reduced weather interruptions in December, production of ROM Coal and Saleable Coal at Maules Creek improved, setting a stronger operating rhythm as we moved into H2 FY23.

Coal stocks for the end of the December quarter remained constant at 0.3Mt.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Dec 2022	Sep 2022	Change	Dec 2021	Dec 2022	Dec 2021	Change
ROM Coal Production	1,985	1,609	23%	415	3,594	1,940	85%
Saleable Coal Production	1,797	1,460	23%	619	3,257	1,981	64%
Sales of Produced Coal	1,845	1,174	57%	1,004	3,019	1,756	72%
Coal Stocks at period end	796	689	16%	319	796	319	150%

Narrabri ROM coal production of 2.0Mt for the December quarter was up 23% on the September quarter, reflecting a full quarter of production. The prior quarter was impacted by the longwall step around to avoid the fault zone in panel 110.

The next longwall move from panel 110B to panel 203 is scheduled to be complete in early Q4 FY23.

Saleable coal production of 1.8Mt for the quarter was up 23% consistent with the higher ROM production for the quarter.

December quarter sales volumes of 1.8Mt were in line with saleable production and 57% above the previous quarter. The previous quarter sales were planned to be lower to take into account the longwall step around in the September quarter.

Coal stocks at the end of the December quarter were 0.8Mt due to the higher than planned ROM production.

Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2022	Sep 2022	Change	Dec 2021	Dec 2022	Dec 2021	Change
ROM Coal Production	764	566	35%	824	1,330	1,523	(13%)
Saleable Coal Production	590	796	(26%)	618	1,386	1,478	(6%)
Sales of Produced Coal	715	585	22%	712	1,300	1,651	(21%)
Coal Stocks at period end	981	1,008	(3%)	489	981	489	101%

Gunnedah open cut mines managed ROM coal production of 0.8Mt, was 35% higher than the September quarter. Primarily due to a planned increase in Werris Creek production.

Saleable coal production was down 26% on last quarter largely reflecting the significant impact of wet weather and flooding on road haulage of coal from Tarrawonga to the Gunnedah CHPP.

¹ Recorded at Whitehaven's licensed weather station located on site

See below for production and sales details per mine.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2022	Sep 2022	Change	Dec 2021	Dec 2022	Dec 2021	Change
ROM Coal Production	348	352	(1%)	551	700	990	(29%)
Saleable Coal Production	254	414	(39%)	355	668	801	(17%)
Sales of Produced Coal	289	353	(18%)	403	642	883	(27%)
Coal Stocks at period end	619	655	(5%)	299	619	299	107%

Tarrawonga's December quarter ROM production of 0.3Mt is in line with the September quarter as a result of continued wet weather events during the quarter.

During the quarter there was continued heavy rain which caused regional and localised flooding resulting in mine access being cut off for 15 days (two days for the previous quarter) and 22 days for coal haulage to the CHPP in Gunnedah (14 days for the previous quarter).

Saleable coal production for the December quarter of 0.3Mt was down 39% compared with the September quarter primarily due to road closures and restrictions due to flooding. In addition, Tarrawonga has increased the amount of washed coal to produce higher energy coals, enabling greater blending synergies within the group. This resulted in lower yields and corresponding lower saleable production.

Tarrawonga sales for the quarter of 0.3Mt were down 18% compared with the September quarter reflecting the lower saleable production volumes.

Coal stocks at the end of the December quarter were in line with the previous quarter.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2022	Sep 2022	Change	Dec 2021	Dec 2022	Dec 2021	Change
ROM Coal Production	416	214	94%	273	630	533	18%
Saleable Coal Production	336	382	(12%)	263	718	677	6%
Sales of Produced Coal	426	232	84%	310	658	768	(14%)
Coal Stocks at period end	362	353	(3%)	190	362	190	91%

Werris Creek's December quarter ROM coal production of 0.4Mt was 94% above the September quarter. The quarter-on-quarter volume uplift reflects the planned mine sequencing with thicker lower seams being mined in the December quarter.

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.

December quarter sales volumes of 0.4Mt were 84% higher than the September quarter due to higher ROM production.

Coal stocks at the end of the December quarter were in line with the previous quarter.

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

		Quarter Ended				
		Dec 2022	Sep 2022	June 2022	Mar 2022	Dec 2021 ³
Total Equity Coal Sales	Mt	3.8	3.0	4.5	3.7	3.3
Sales of purchased coal	Mt	0.4	0.1	0.2	0.2	0.5
Equity sales of produced coal	Mt	3.4	2.9	4.4	3.5	2.9
Coal sales mix¹						
High CV thermal Coal	%	66%	92%	77%	72%	55%
Other thermal coal	%	27%	-	7%	4%	27%
Metallurgical coal	%	7%	8%	16%	24%	18%
Pricing						
gC NEWC Index	US\$/t	379	421	377	264	184
JSM Quarterly (SSCC)	US\$/t	230	237	368	275	218
Price achieved¹						
Average coal price ²	A\$/t	527	581	514	315	211
Thermal coal	US\$/t	351	415	370	229	157
Metallurgical coal	US\$/t	312	256	334	244	178
Premium/Discount:						
Thermal to gC NEWC Index	%	(7%)	(1%)	(2%)	(13%)	(15%)
Metallurgical to JSM Qtrly	%	36%	8%	(9%)	(11%)	(19%)

Note: Figures may not add due to rounding

¹ Sales of Produced Coal

² Before applicable royalties

³ Dec 2021 Coal sales mix proportions and Price achieved on sales of produced coal was restated in the March 2022 quarter report to reflect customers' usage of coal

Equity sales of produced coal in the December quarter of 3.4Mt were 16% above the previous quarter.

Whitehaven achieved an average coal price of A\$527/t for sales of produced coal during the December quarter, this is 9% lower than the September 2022 quarter and 150% higher than the December 2021 quarter.

The gC NEWC (6000 CV) index averaged US\$379/t for the December quarter, down 10% on the September quarter average of USD421/t.

In the December quarter, high CV thermal coal as a proportion of the total sales mix was lower at 66% and Whitehaven's realised thermal price was at a 7% discount to the gC NEWC index (compared with 1% discount in the September quarter and 2% discount in the June quarter). The temporary reduction of high CV coal was attributed to the weather-related production shortfalls from our open cut operations.

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

The JSM SSCC benchmark for the December quarter was settled at US\$230/t, which is lower than the September quarter US\$237/t FOB Australia, reflecting a slowdown in global economic activity impacting steel and metallurgical coal demand.

Metallurgical coal represented 7% of Whitehaven's sales for the December quarter. The share of metallurgical sales was broadly steady on the previous quarter as we maintain the level of switching of semi-soft / PCI saleable coal to thermal blends to realise higher prices and margins during the quarter.

Thermal and Metallurgical Coal Market Dynamics and Outlook

The globalCOAL NEWC index for the December quarter was US\$379/t. The index appreciated late in the quarter as supply tightened due to heavy rains and flooding in key coal producing areas in NSW earlier in the quarter. For the month of December 2022 the globalCOAL NEWC index averaged US\$404/t.

The high CV coal market ex the Port of Newcastle has seen strong buying from Hunter Valley coal producers seeking supplementary volumes to meet committed sales with shortfalls stemming from weather related production impacts. As a result of lower production due to weather impacts CY2022 annual coal exports from the Port of Newcastle of 136Mt was 20Mt lower than CY2021 and 30Mt lower than the peak in CY2019.

A relatively mild Northern Hemisphere winter to date has resulted in softer demand from thermal coal end users in Europe and Northern Asia with stocks remaining high. Spot buying from end users towards the end of the December quarter and into the March quarter has primarily been for cheaper off-specification coals in order to average down costs. We continue to see end users focus on longer term energy security requirements, with significant interest for high CV thermal coal from April 2023 onward. This timing coincides with the commencement of import restrictions for Russian coal by Japanese power utilities.

Metallurgical coal prices were relatively steady in the December quarter. Recent announcements regarding the lifting of COVID-related restrictions and lockdowns in China and Chinese restrictions on Australian coal imports has spurred a rally in metallurgical coal prices with the Platts PLV HCC Index jumping above US\$300/t for the first time since June 2022.

Despite this increase in met coal prices, the inversion of metallurgical and thermal coal prices continues to incentivise the sale of high CV thermal coal over metallurgical coal.

Given the lack of available supply side response, we continue to see thermal coal prices being well supported throughout CY23. We continue to see strong demand for high CV coal and tight supply, particularly with the sanctions / bans on Russian coal to Europe, Japan and some segments in Taiwan. In metallurgical markets, while pricing is relatively strong compared to historical levels, we expect further volatility due to ongoing global economic pressures.

Logistics Update

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

Multiple weather events interrupted railing and ship loading operations during the quarter yet managed sales of produced coal for the quarter were a strong 4.3Mt.

The December quarter closed with a combined vessel queue of ~18 across PWCS and NCIG loading terminals (~20 vessels were queued at the end of the September quarter).

Corporate

As at 31 December 2022, there were US\$213.4 million of foreign exchange hedges at an average exchange rate of 0.67265 for fixed price equity coal sales of 0.85Mt with contracts deliverable between January 2023 and December 2023.

Through our second on-market share buy-back, from 27 October 2022 through to the end of December 2022, we acquired a total of 40.1 million shares at an average price of \$9.16 per share for a total cost of \$367.4 million. Since 31 December we have been in a trading blackout which is due to continue until after our interim results are reported on 16 February. During trading blackout periods we pause all share buy-back activity.

Development Projects

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

During the quarter, \$16.6 million of expenditure was incurred on development projects (Vickery Extension Project, Winchester South Metallurgical Coal Project and Narrabri Underground Mine Stage 3 Extension Project) primarily across exploration and geological work, environmental studies, Council contributions, infrastructure design work and project management costs.

While work continued to progress across all projects in the quarter, there are no material updates to provide. The following overviews are as previously reported.

Narrabri Underground Mine Stage 3 Extension Project

On 1 April 2022, the NSW Independent Planning Commission (IPC) announced that it had approved the State Significant Development Consent for the Narrabri Stage 3 Extension (Consent), 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 from 2031 to 2044.

Federal EPBC approval and the required secondary approvals are being finalised prior to commencement of the project. The mining lease application over the eastern portion of the project (ML1839) has now been approved.

In early July, Whitehaven was notified that a client of the Environmental Defenders Office (EDO) had commenced judicial review proceedings in the NSW Land and Environment Court in respect of the Consent granted by the IPC. The proceedings are seeking to invalidate the Consent on climate change related grounds despite comprehensive assessment and evaluation having been undertaken by the IPC, including in relation to climate change related matters. A hearing date of 15-17 February 2023 has now been fixed.

Whitehaven takes its role to support energy security and economic development goals in the region extremely seriously. High quality thermal coal supplied by Whitehaven has an important role in supporting a responsible decarbonisation transition in the coming decades. As such, Whitehaven intends to defend the proceedings vigorously to ensure Narrabri remains a responsible and reliable source of coal throughout the transition.

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

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

Vickery Extension Project

The Vickery coal mine was owned and operated previously by Rio Tinto with open cut and underground mining operating 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 being undertaken as required for Secondary Approvals such as water, noise, air quality, cultural heritage and traffic management. Additional geological drilling and geotechnical works are underway to help further refine the mine plan and detail design of the mine infrastructure.

We are studying the opportunity to bring Vickery on line through a staged approach, starting with a smaller scale capital project where coal is mined at Vickery and transported via road haulage to our Gunnedah CHPP for processing. We expect to complete this assessment this financial year.

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 team is currently completing a Feasibility Study with detailed studies underway across all project work streams.

The Project continues to progress through the Queensland Government's Coordinated Project approval process. Another Public Notification / exhibition period of the Revised Draft EIS commenced on 21 November 2022 through to 19 December 2022 seeking public feedback on the proposed Winchester South project.

The Winchester South project team is now working with the Office of Co-ordinators General (OCG) in reviewing all submissions as part of the approval process.

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

FY23 Guidance unchanged

We remain on track to deliver within the range of our overall production, sales and cost guidance for FY23, as issued on 9 November 2022.

While we expect to experience better weather conditions in the second half based on current forecasts, labour constraints due to a challenging labour market will continue to have an impact. Nevertheless, mine sequencing plans allow for opportunities to lift volumes in the second half, underpinning our expectation of meeting overall volume targets.

In the first half, costs are tracking at the lower end of the guidance range of \$95-\$102/tonne.

Item		FY23 Guidance Range
Managed ROM coal production	Mt	19.0 – 20.4
Maules Creek	Mt	10.3 – 11.0
Narrabri	Mt	5.6 – 6.0
Gunnedah O/C	Mt	3.1 – 3.4
Managed coal sales	Mt	16.5 – 18.0
Equity coal sales	Mt	13.1 – 14.4
Unit cost of coal (excl. royalties)	\$/t	95 – 102

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 2022 Quarter Production Report.

Time: 10:30 AEDT (Sydney time)

Date: Friday, 20 January 2023

Dial-in details: Participants can access the teleconference by copying and pasting the following link into your browser, <https://kapara.rdbk.com.au/landers/82b6ac.html>

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Reporting Calendar Event	Date
H1 FY23 Financial Results	16 February 2023
March Quarter Production Report	21 April 2023
June Quarter Production Report	21 July 2023

PRODUCTION, SALES & STOCKS BY MINE Thousands of tonnes	Quarter Ended					
	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Whitehaven Group Managed Totals						
ROM Coal Production	4,838	4,005	6,360	5,244	3,235	5,163
12-Month Rolling Yield	87%	85%	83%	82%	82%	83%
Saleable Coal Production	4,047	4,212	5,066	4,525	3,024	4,659
Sales of Produced Coal	4,272	3,693	5,391	4,442	3,520	4,220
Sales of Purchased Coal	358	90	152	218	451	426
Total Coal Sales	4,629	3,783	5,543	4,660	3,971	4,646
Coal Stocks at period end	2,111	2,068	2,379	2,120	2,148	3,249
Maules Creek						
ROM Coal Production	2,089	1,830	3,125	3,160	1,996	2,939
12-Month Rolling Yield	79%	77%	76%	76%	76%	77%
Saleable Coal Production	1,660	1,956	2,559	2,589	1,786	2,438
Sales of Produced Coal	1,712	1,934	2,824	2,455	1,804	2,528
Coal Stocks at period end	334	371	1,012	1,327	1,339	1,852
Narrabri						
ROM Coal Production	1,985	1,609	1,481	1,381	415	1,525
12-Month Rolling Yield	99%	98%	98%	96%	96%	97%
Saleable Coal Production	1,797	1,460	1,518	1,295	619	1,362
Sales of Produced Coal	1,845	1,174	1,499	1,361	1,004	753
Coal Stocks at period end	796	689	270	306	319	947
Gunnedah Open Cuts						
ROM Coal Production	764	566	1,754	703	824	699
12-Month Rolling Yield	90%	90%	89%	88%	89%	89%
Saleable Coal Production	590	796	989	641	618	859
Sales of Produced Coal	715	585	1,067	626	712	939
Coal Stocks at period end	981	1,008	1,097	487	489	450
Tarrawonga						
ROM Coal Production	348	352	1,066	363	551	439
12-Month Rolling Yield	81%	82%	81%	80%	81%	82%
Saleable Coal Production	254	414	468	359	355	445
Sales of Produced Coal	289	353	468	330	403	480
Coal Stocks at period end	619	655	746	231	299	242
Werris Creek						
ROM Coal Production	416	214	688	340	273	260
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	336	382	521	282	263	414
Sales of Produced Coal	426	232	598	296	310	459
Coal Stocks at period end	362	353	351	256	190	208