16 February 2023

Appendix 4D and Interim Financial Report

Half year ended 31 December 2022

Authorised for release by the Board of Whitehaven Coal Limited

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Contents

Appendix 4D

Results for announcement to the market for the half year ended 31 December 2022

Name of Entity Whitehaven Coal Limited

ABN 68 124 425 396

Whitehaven Coal Limited and its controlled entities results for announcement to the market are detailed below.

	Half year 31 Dec 2022	Half year 31 Dec 2021	Movement
	$000	$000	
Revenue	**3,809,169**	**1,443,020**	164%
Net profit after tax from ordinary activities	**1,782,008**	**340,503**	423%
Net profit after tax attributable to members	**1,782,008**	**340,503**	423%

Dividends	**Amount per share**	**Franked amount per share**
Half year ended 31 December 2022		
Interim dividend	32 cents	32 cents
Half year ended 31 December 2021		
Interim dividend	8 cents	nil

The Directors have determined to pay a fully franked interim dividend for the half year ended 31 December 2022 of 32 cents per share.

Record date for determining entitlement to interim dividend	24 February 2023
Date interim dividend payable	10 March 2023

Net Tangible Asset Backing	**31 Dec 2022**	**31 Dec 2021**
Net tangible assets per share	**5.6626**	**2.9448**

Other information

All other information can be obtained from the attached Directors' Report, financial statements and accompanying notes.

Directors' Report

For the half year ended 31 December 2022

The Directors present their report together with the consolidated financial report of Whitehaven Coal Limited (the 'Company' or 'Whitehaven'), being the Company, its subsidiaries and the Group's interest in joint operations for the half year ended 31 December 2022 and the auditor's report thereon.

1. Principal activities

The principal activity of Whitehaven Coal Limited and its controlled entities (the 'Group') during the period was the development and operation of coal mines in New South Wales and Queensland.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year ended 31 December 2022 that have not been noted in the review of operations.

2. Directors

2 (a) Directors

The Directors of the Company at any time during or since the end of the half year period are:

	Position	Date of appointment
The Hon. Mark Vaile	Chairman	3 May 2012
John Conde	Deputy Chairman	3 May 2007 (retired 26 October 2022)
Dr Julie Beeby	Director	17 July 2015
Nicole Brook	Director	3 November 2022
Paul Flynn	Managing Director	3 May 2012 (appointed Managing Director 25 March 2013)
Fiona Robertson	Director	16 February 2018
Lindsay Ward	Director	15 February 2019 (retired 31 December 2022)
Raymond Zage	Director	27 August 2013

3. Other

3 (a) Dividends

Paid during the period

Dividends of $367,490,000 were paid to shareholders during the six months ended 31 December 2022 (2021: $nil).

Declared after the period

On 16 February 2023 the Directors declared a fully franked interim dividend of 32 cents per share totalling $273.7 million to be paid 10 March 2023.

3 (b) Events subsequent to reporting date

In the interval between the end of the financial half year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

Subsequent to end of the financial period, the Directors declared a fully franked interim dividend of 32 cents per share totalling $273.7 million to be paid 10 March 2023.

In January 2023, the NSW Government advised that it intends to extend its domestic coal reservation scheme to include producers of export coal. Whitehaven's obligations under the scheme, which will apply from 1 April 2023 to 30 June 2024, will be confirmed with the release of the Government's finalised Directions, which we are yet to receive.

3 (c) Auditor's independence declaration

The auditor's independence declaration is set out on page 14 and forms part of the Directors' report for the half year ended 31 December 2022.

3 (d) Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

4. Operating and financial review

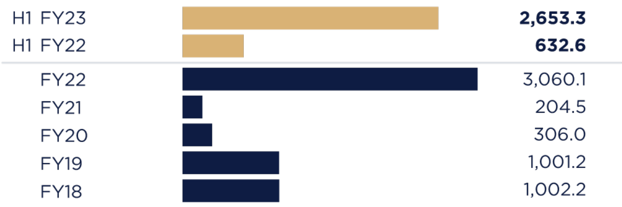
Financial headlines

Revenue ($m)

3,809.2

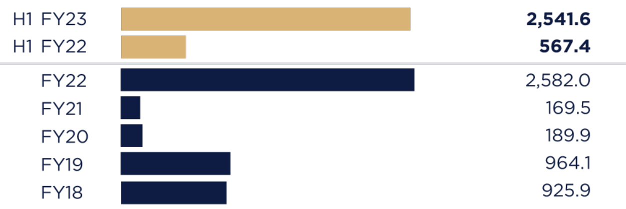
EBITDA ($m)

2,653.3



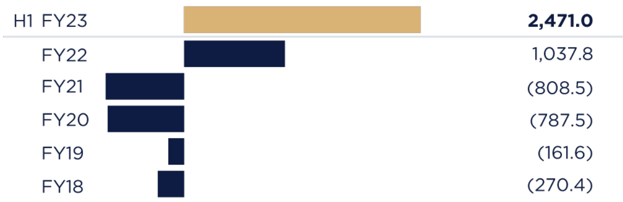
Cash generated from operations ($m)

2,541.6



Net cash/(debt) ($m)

2,471.0



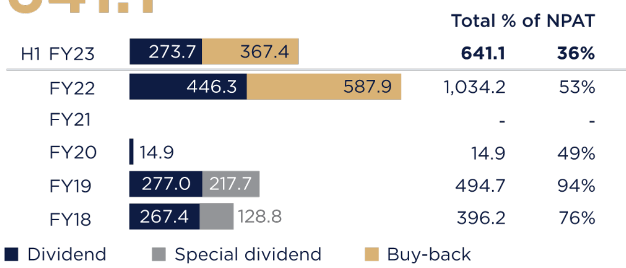
Capital returned to shareholders ($m)

959.3

Capital returns paid during the period per the consolidated statement of cashflows.

Capital allocated to shareholders ($m)

641.1



Capital returns declared out of profits for the period.

- Improved safety performance with a TRIFR of 5.2 for the rolling 12 months to 31 December 2022.
- Record financial performance for a half year with Revenue of $3.8 billion, earnings before interest, tax and depreciation (EBITDA) of $2.7 billion and net profit after tax (NPAT) of $1.8 billion.
- Total Shareholder Return (TSR) of 101.3% in the six months to 31 December 2022, which made Whitehaven the best performing company in the ASX 100 group of companies.
- In a half where the gC NEWC benchmark prices for high-CV coal and Whitehaven's average coal price (A$552/t) reached new record highs, Whitehaven generated $2.5 billion in cash flows from operations, a $2.0 billion increase from H1 FY22.
- Capital returns to shareholders of $959.3m through the finalisation of Stage 1 and commencement of Stage 2 share buy-backs ($592.8 million) and the fully franked FY22 final dividend ($366.5m).
- Total shareholder returns in H1 FY23 of $641.1 million (36% payout ratio) were made or are scheduled to be made from the H1 FY23 performance, including 40.1 million shares bought back for $367.4m in the second on-market buy-back and the declared fully franked FY23 interim dividend of $273.7 million (32 cents per share).
- Balance sheet was further strengthened with a cash balance of $2.6 billion and a net cash position of $2.5 billion at 31 December 2022.
- ROM production for the half year of 7.1Mt and sales of 6.4Mt, up 5% and 1% respectively on H1 FY22, delivered in a high coal price environment underpinned by a solid performance from Narrabri and despite the weather-affected open cut operations.

The following table summarises the key reconciling items between the Group's EBITDA and its profit after tax.

	H1 FY23 $ million	H1 FY22 $ million
Revenue	3,809.2	1,443.0
EBITDA	**2,653.3**	**632.6**
Net finance income/(expense)	4.6	(28.0)
Depreciation and amortisation	(109.7)	(119.0)
Income tax expense	(766.2)	(145.1)
Net profit after tax	**1,782.0**	**340.5**
Basic earnings per share (cents)	198.9	34.1

Review of financial performance

Whitehaven delivered a strong safety performance with a TRIFR of 5.2 for the rolling 12 months to 31 December 2022, an improvement of 15% on the 12 months to 31 December 2021 and 4% on FY22 TRIFR.

Record half year financial results were achieved with coal sales revenue of $3.8 billion, EBITDA of $2.7 billion, NPAT of $1.8 billion and cash generated from operations of $2.5 billion. Despite the challenging backdrop of weather-impacted open cut operations, Narrabri's solid performance helped deliver sales of 6.4Mt, which aligned with the record-high coal prices to underpin the strong financial performance for the half year.

Australian high-quality thermal coal prices reached new record highs during the period driven by continued strong global demand for energy in a structurally short global energy market. Whitehaven achieved a record realised average coal price of A$552/t, more than doubling that of H1 FY22 (A$202/t).

In H1 FY23 the La Niña weather system brought localised flooding that adversely impacted open cut mining operational productivity and the logistics chain (road, rail & port activities). Despite these external challenges and assisted by Narrabri's consistent operational performance, Whitehaven delivered higher sales of 6.4Mt in a period with new record-high coal prices to generate $2.5 billion of cash from operations. The balance sheet strengthened with cash at 31 December 2022 increasing by $1.4 billion from 30 June 2022 to $2.6 billion after capital returns to shareholders of $0.9 billion and $0.1 billion invested in operations and strategic projects.

Tax expense of $766.2 million in H1 FY23 represents an effective tax rate of 30%. Whitehaven's FY22 income tax liability of $551.9 million is due to be paid in late February 2023, while PAYG instalments in relation to the FY23 income tax liability are expected to commence in the fourth quarter of FY23.

Earnings

	H1 FY23	H1 FY22
Sales of produced coal (kt)	6,375	6,287
Average realised price net of royalties (A$/t)	510	185
Cost per tonne (A$/t)	96	83
EBITDA margin on sales of produced coal (A$/t)	414	102

EBITDA margin on sales of produced coal increased to $414/t in H1 FY23, due to:

- A $325/t increase in average realised price (net of royalties) from $185/t in H1 FY22 to $510/t in H1 FY23.
- Higher FOB unit costs which, at $96/t, were $13/t above H1 FY22. H1 FY23 unit costs were impacted by wet weather and flooding, increased diesel prices, increased port charges and initiatives for recruiting and retaining labour.
- Margins were enhanced by taking advantage of record spreads between 6000kcal/kg NAR and lower grades of coal by washing ROM coal 'harder' to produce higher quality coals that were used to blend up lower grade coal at the marginal cost of lower yields from Tarrawonga and Maules Creek open cut operations.

Revenue

	H1 FY23	H1 FY22
Average achieved price (A$/t)	**552**	**202**
Thermal coal		
gC NEWC index price (US$/t)	400	176
Average achieved thermal price (US$/t)	381	146
Discount	(5%)	(17%)
Metallurgical coal		
JSM Quarterly (SSCC) index (US$/t)	233	207
Average achieved metallurgical price (US$/t)	285	155
Premium/(discount)	22%	(25%)
Metallurgical coal sales (% of total)	8%	17%
Average AUD:USD exchange rate	0.67	0.73

Higher coal prices drove an increase in revenue of $2.4 billion to $3.8 billion in H1 FY23, with production and sales volumes up on H1 FY22 despite the greater external challenges faced.

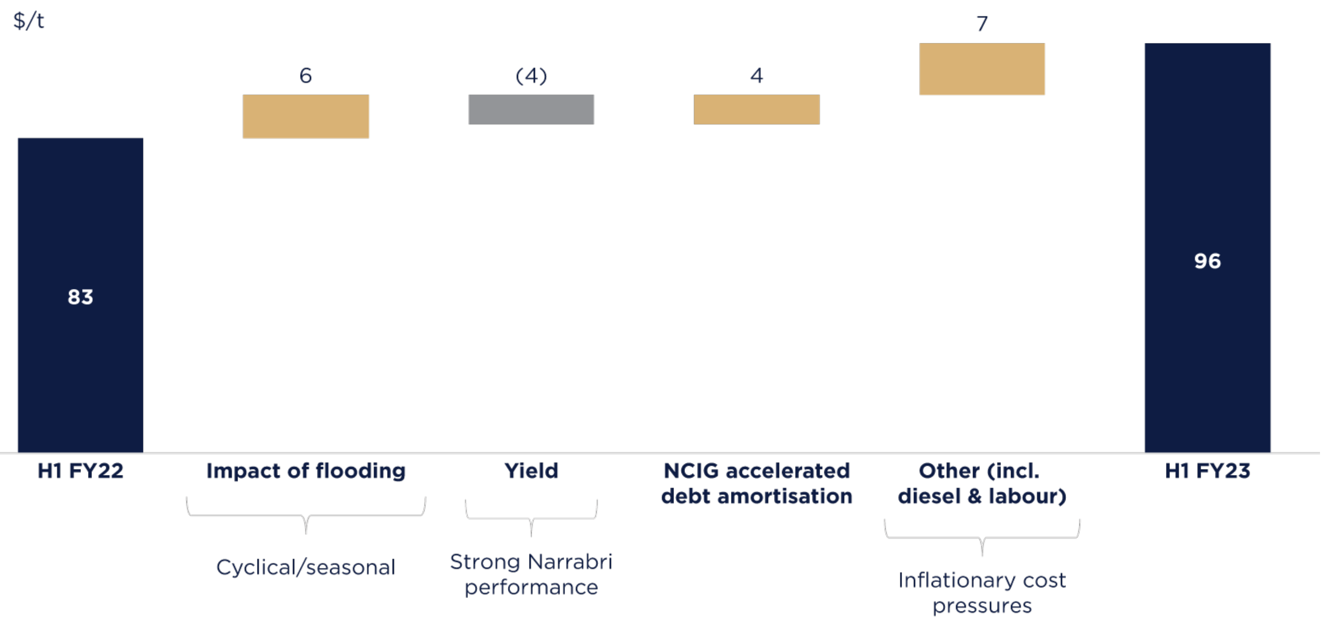
Whitehaven realised an average thermal coal price for H1 FY23 of US$381/t, a 5% discount to the gC NEWC index which was due to:

- A transient level of sales that were priced with reference to sub gC NEWC 6000kcal/kg NAR pricing structures in Q2 FY23 as a result of a temporary reduction in the availability of high-CV coal for blending due to the weather-related production shortfalls from our open cut mines.
- Pricing mechanisms (fixed price in advance, linked to prior quarters or month of scheduled shipment) and a realised average price that lagged the index in an increasing price environment.
- The above factors were partially offset by the switching of metallurgical coal to thermal blends to realise higher prices.

Australian dollar realised prices of $552/t (up on H1 FY22 of $202/t) also benefited from a favourable foreign exchange rate.

Unit costs

Outlined below are the key factors, principally the volumetric impacts from uncontrollable events and inflationary cost pressures primarily in diesel and labour costs, which contributed to the increase in FOB unit costs to $96/t in H1 FY23.



- The impact of heavy rain and flooding on operational productivity, sales volumes and underutilised rail and port take-or-pay costs at open cut operations.
- Stronger Narrabri performance and larger proportionate contribution drove an improvement in Whitehaven's yield.
- Higher port costs primarily due to the additional variable toll charge implemented at NCIG, to accelerate debt amortisation.
- An increase in the cost of diesel used in production and coal transportation due to rising crude oil prices and general inflationary cost pressures including impacts of a tight labour market, increased prices by OEM suppliers, and general cost pressure following a period of higher coal prices.

Cash flows and capital management

	H1 FY23	H1 FY22
Cash flow summary	**$ million**	**$ million**
Cash generated from operations	2,541.6	567.4
Investing cash flows	(148.7)	(93.1)
Shareholder returns[1]	(944.9)	-
Financing cash flows	(40.4)	(424.8)
Cash at the end of the period	**2,626.5**	**106.8**
Capital management	**31 December 2022**	**30 June 2022**
Net cash[2]	2,471.0	1,037.8
Undrawn syndicated facility[3]	1,000.0	1,000.0

1 Includes a share trade entered into on 30 June 2022 for $3,588,000 that was settled and paid on 4 July 2022. Excludes share trades entered into on 29 December 2022 for $10,141,000 and 30 December 2022 for $7,797,000 that were settled and paid on 3 January 2023 and 4 January 2023 respectively, bringing total share buy-backs for the half year to $592.8 million.
2 Calculated in accordance with the senior facility covenant requirements and therefore excludes lease liabilities recognised under AASB 16 Leases of $53,139,000 (30 June 2022: $67,006,000).
3 Syndicated facility expires July 2023.

Cash generated from operations

There was a substantial increase of $2.0 billion in cash generated from operations to $2.5 billion relative to H1 FY22, on the strength of the record high coal prices in H1 FY23.

Investing cash flows

Investing cash outflows during H1 FY23 of $148.7 million (+$55.6 million from H1 FY22), consisting of:

- Capital allocated to mines to maintain safe and productive operations, with sustaining capital expenditure of $63.9 million (+$15.9 million) and mains development of $21.1 million (+$11.1 million).
- Development projects expenditures of $28.6 million (+$15.8 million), reflecting the progression of the Vickery and Winchester South projects towards being ‘shovel ready’.
- M&A expenditures and investments of $35.0 million (+$12.7 million) primarily comprised of the deferred consideration paid in respect of the acquisition of EDF’s interest in the Narrabri mine ($16.1 million) and the acquisition of APG’s rights to a 1% private royalty on Narrabri coal sales ($6.9 million).

Financing cash flows and capital management

Whitehaven finished the half year in a strong balance sheet position with cash of $2.6 billion and a net cash position of $2.5 billion, providing it with funding optionality and flexibility.

Net cash used in financing activities during H1 FY23 was $1.0 billion, with capital returns to shareholders ($0.9 billion) to drive long-term sustained shareholder value through both share buy-backs ($0.6 billion) and franked dividends (fully franked FY22 final dividend $0.4 billion) and $40.4 million in lease and ECA facility repayments.

Review of operations

ROM Coal Production (kt)

7,055

Sales of Produced Coal (kt)

6,375

Safety

Whitehaven reported a TRIFR of 5.2 for the 12 months ended 31 December 2022. The Company is committed to achieving zero harm to its people and the environment, and management is striving for better safety performance across all operations.

Production, sales and coal stocks

Whitehaven share (000t)	H1 FY23	H1 FY22	Movement
ROM Coal Production	7,055	6,728	5%
Saleable Coal Production	6,622	6,181	7%
Sales of Produced Coal	6,375	6,287	1%
Sales of Purchased Coal	448	877	(49%)
Total Coal Sales	6,823	7,165	(5%)
Coal Stocks at Period End	1,849	1,741	6%

Tonnages in the table above are presented on an equity basis. Production tables and associated commentary set out in the mine-by-mine analysis are presented on a managed (100%) basis.

H1 FY23 ROM coal production of 7.1Mt, saleable coal production of 6.6Mt and sales of produced coal of 6.4Mt were all up on H1 FY22. The key features for the period include:

- Narrabri delivered consistently strong volumes of good quality coal.
- Loss of access to mine sites and Gunnedah CHPP for approximately one month due to localised flooding from sustained and heavy rainfall in H1 FY23 causing an estimated 1.2Mt - 1.7Mt ROM coal production to be deferred at the open cut mines. These weather events also impacted rail and ship movements along with the processing and transportation of coal.
- A constrained labour market and its impact on operational productivity.

- Saleable production and sales were up on H1 FY22, despite the decrease in open cut mine ROM coal production and loss of access to coal processing facilities as a result of localised flooding, due to the consistent longwall performance at Narrabri and higher coal inventory levels at the commencement of the half year.
- Sales of purchased coal were down on H1 FY22, due to tight market conditions with strong demand and restricted supply.
- Coal stocks at 31 December 2022 were 1.8Mt, a 6% increase compared to 31 December 2021 of 1.7Mt, reflecting higher ROM production at Narrabri.

Maules Creek

Ownership: Whitehaven 75% and Operator, ICRA MC Pty Ltd (an entity associated with Itochu Corporation) 15%, J-Power Australia Pty Ltd 10%

Maules Creek 100% (000t)	H1 FY23	H1 FY22	Movement
ROM Coal Production	3,919	4,935	(21%)
Saleable Coal Production	3,616	4,224	(14%)
Sales of Produced Coal	3,646	4,332	(16%)
Coal Stocks at Period End	334	1,339	(75%)

Note: Tonnages in the above table are presented on a managed basis.

Maules Creek delivered ROM coal production of 3.9Mt in H1 FY23, 21% below H1 FY22. La Niña weather and flooding during the period cut road access to the mine for 24 days causing an estimated 1.1Mt – 1.5Mt of ROM coal production to be deferred (H1 FY22: 12 days and 0.6Mt – 0.7Mt of deferred ROM production). Saleable coal production of 3.6Mt reflects the lower ROM coal production and reduced processing days due to loss of access to site.

Managed sales volumes for the half year of 3.6Mt were 16% below H1 FY22, in line with lower saleable coal production.

Coal stocks of 0.3Mt were down 75% on H1 FY22, reflecting the drawdown of ROM coal stocks in the half year.

Narrabri

Ownership: Whitehaven 77.5% and Operator, J-Power 7.5%, Upper Horn Investments Limited 7.5%, Daewoo International Corporation and Korea Resources Corporation 7.5%

Narrabri Mine 100% (000t)	H1 FY23	H1 FY22	Movement
ROM Coal Production	3,594	1,940	85%
Saleable Coal Production	3,257	1,981	64%
Sales of Produced Coal	3,019	1,756	72%
Coal Stocks at Period End	796	319	150%

Note: Tonnages in the above table are presented on a managed basis.

H1 FY23 reflected the continuation of consistent mining operations at Narrabri after the step around from panel 110A to panel 110B with ramp up exceeding expectations to deliver managed ROM coal production of 3.6Mt, a significant improvement from H1 FY22 (+85%) which included the longwall relocation from panel 109 to 110 and the difficult mining conditions experienced after mining through fault-affected ground.

Saleable coal production of 3.3Mt was 64% above H1 FY22, which was consistent with ROM coal production, partially offset by a build in ROM coal stocks.

Managed sales volumes for the half year of 3.0Mt were 72% above H1 FY22, in line with saleable coal production.

Coal stocks of 0.8Mt were up on H1 FY22 as a result of higher ROM coal production.

Gunnedah open cut mines

Ownership: Werris Creek Whitehaven 100%, Tarrawonga Whitehaven 100%

Open Cuts 100% (000t)	H1 FY23	H1 FY22	Movement
ROM Coal Production	1,330	1,523	(13%)
Saleable Coal Production	1,386	1,478	(6%)
Sales of Produced Coal	1,300	1,651	(21%)
Coal Stocks at Period End	981	489	101%

Gunnedah open cut mines consist of the Tarrawonga mine and Werris Creek mine. The combined ROM coal production of the two mines for H1 FY23 was 1.3Mt, 13% below H1 FY22 reflecting the impact of mine sequencing at Tarrawonga and La Niña wet weather and flooding.

Saleable coal production of 1.4Mt was 6% below H1 FY22. La Niña wet weather and flooding restricted road access from Tarrawonga mine to the coal handling and preparation plant in Gunnedah for 36 days, limiting the volume of coal processed for sale. Sales for the period were 1.3Mt, 21% below H1 FY22, reflecting the saleable coal production profile and drawdown of product stocks during H1 FY22.

Coal stocks at the end of December 2022 were 1.0Mt, 0.5Mt above H1 FY22 due to higher inventory levels at the commencement of H1 FY23 and the drawdown of stocks to support sales in H1 FY22.

Development projects

Whitehaven acquired the quality assets of Vickery and Winchester South from Rio Tinto in 2010 and 2018 respectively. The Vickery mine will produce a majority of metallurgical coal for steel making, with the balance being high quality thermal coal while the Winchester South mine will produce high quality coking coal with a by-product of thermal coal for energy generation.

Narrabri Stage 3 Extension

Ownership: Whitehaven 77.5%

The Narrabri Stage 3 Extension Project is an extension of the existing Narrabri underground mine, extending the longwall panels planned for the mining lease south of the current main roads into the contiguous Narrabri South Exploration Licence area and extends the approved life of the mine from 2031 to 2044.

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 Narrabri Stage 3 Extension Project has been approved by the NSW Independent Planning Commission (IPC) subject to meeting a range of IPC conditions, including in relation to emissions mitigation technology and measures and has received Federal EPBC approval with the required secondary approvals being finalised prior to commencement of the project. The mining lease application over the eastern portion of the project (ML1839) has now been approved.

The new Federal Environment Minister has agreed to a reconsideration request to review environmental impacts of 18 coal and gas projects which have already been referred under the *Environment Protection and Biodiversity Conservation Act*. Narrabri Stage 3 Extension is one of those projects and is expected to be in the first tranche of projects to be re-assessed.

A judicial review hearing, in the NSW Land and Environment Court, commenced on 15 February 2023 and is scheduled to run for up to three days. A client of the Environmental Defenders Office (EDO) is seeking to invalidate the Consent granted by the IPC on climate related grounds despite the comprehensive assessment and evaluation, including in relation to climate change related matters, that was undertaken by the IPC.

Whitehaven takes its role to support energy security and economic development goals in the Asian 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.

Vickery

Ownership: Whitehaven 100%

The Vickery Extension Project received its Federal approval on 16 September 2021 to operate a 10Mtpa open cut metallurgical and thermal coal mine, with onsite processing and rail infrastructure.

Work is being undertaken to secure secondary approvals such as water, noise, air quality, cultural heritage and traffic management.

Whitehaven is 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 the Gunnedah CHPP for processing. We expect to complete this assessment this financial year.

Winchester South

Ownership: Whitehaven 100%

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 and recently completed another Public Notification/exhibition period of the Revised Draft EIS in December 2022, seeking public feedback on the proposed Winchester South project.

The Winchester South project team is now working with the Office of the Coordinator-General (OCG) to review all submissions as part of the approval process.

Infrastructure

Rail track capacity

Whitehaven contracts its below rail capacity from the Australian Rail Track Corporation (ARTC), a federal government entity managing the network.

Rail haulage capacity

Whitehaven has capacity within its two long-term rail haulage contracts for all current NSW-based mine production plans including the Vickery Extension Project. Working with both above and below rail providers, Whitehaven has been improving its operations particularly during periods of wet weather.

Railing operations were temporarily impacted by flooding during the first half of the financial year, yet sales of produced coal improved quarter on quarter.

Port capacity

Whitehaven exports coal through the Port of Newcastle using the two export terminal providers, PWCS and NCIG.

The Port of Newcastle has been operating under capacity for the majority of H1 FY23 due to production shortfalls across the industry (primarily caused by weather impacts).

Outlook and likely developments

Thermal and Metallurgical Coal Outlook

Energy security remains a key priority against a backdrop of global energy supply shortfall – particularly for high quality thermal coal. We continue to expect the rebalancing of global energy demand and supply to take several years and we observe that markets appear to demonstrate impacts of disruption as a consequence of decarbonisation efforts in the developed world.

Throughout the coming multi-decade energy transition reliable baseload fuels will continue to be required. Industry analysts expect demand for coal to remain strong and particularly for high-CV coal that Whitehaven produces with its higher energy content and lower emissions profile relative to other coal products.

Due to weather impacts and arbitrage opportunities between lower grades of coal and the gC NEWC qualities, CY22 annual coal exports from the Port of Newcastle of 136Mt were 20Mt lower than CY21 and 30Mt lower than the peak in CY19. In H1 FY23 the high-CV coal market ex the Port of Newcastle saw strong buying from end users in Asia and from Hunter Valley coal producers seeking supplementary volumes to meet committed sales, following shortfalls in production driven by weather related impacts.

In early 2023 the tightness in availability of high-energy coal driving record-high coal prices started to subside. Improved weather conditions assisted to deliver a rebound in production from Australian producers. The recovery in Australian production combined with softer thermal coal demand, by European and Northern Asia customers, caused coal stock levels at end users to remain elevated. Spot buying from end users into 2023 has primarily been for cheaper off-specification coals in order to average down costs. We continue to see a focus by Asian end users on meeting their energy security requirements, with significant interest for high-CV thermal coal from April 2023 onward coinciding with the conclusion of contracted JFY23 purchase arrangements for Russian coal by Japanese power utilities.

Metallurgical coal prices were relatively flat in H1 FY23. Recent announcements by the China Government regarding the lifting of COVID-related restrictions and lockdowns in China and the easing of the unofficial ban of Australian coal imports to China have seen metallurgical coal prices rally with the Platts PLV HCC Index rising above US$300/t for the first time since June 2022.

Recent increases in metallurgical coal prices and falls in thermal prices are redressing the inversion of metallurgical and thermal coal prices, which may incentivise the sale of high-CV thermal coal dependent on price differentials.

While a relatively mild start to winter has occurred in the Northern Hemisphere, the lack of supply side response to high prices encourages our belief that thermal coal prices will be well supported in CY23. We continue to see strong demand for high-CV coal and tight supply, particularly with the sanctions and bans on Russian coal to Europe, Japan and Taiwan. In metallurgical markets, while pricing is strengthening, we expect volatile prices in CY23 due to softening global economic conditions.

Signed in accordance with a resolution of the Directors:

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney

16th February 2023

Auditor’s independence declaration

Ernst & Young
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GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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Auditor’s independence declaration to the Directors of Whitehaven Coal Limited

As lead auditor for the review of the half-year financial report of Whitehaven Coal Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Whitehaven Coal Limited and the entities it controlled during the financial period.

Ernst & Young

Scott Jarrett
Partner
16 February 2023

Financial Report

For the half year ended 31 December 2022

Consolidated statement of comprehensive income

For the half year ended 31 December 2022

	Note	31 Dec 2022 $'000	31 Dec 2021 $'000
Revenue	4	3,809,169	1,443,020
Other income		4,851	1,539
Operating expenses		(381,831)	(321,839)
Coal purchases		(256,973)	(194,610)
Selling and distribution expenses		(196,913)	(170,514)
Royalties		(280,675)	(100,835)
Depreciation and amortisation		(109,700)	(118,995)
Administrative expenses		(26,654)	(24,248)
Share-based payments expense		(4,805)	(3,525)
Foreign exchange (loss)/gain		(12,845)	3,577
Profit before net finance income/expense		**2,543,624**	**513,570**
Finance income		25,839	48
Finance expense		(21,243)	(28,029)
Net finance income/(expense)	5	**4,596**	**(27,981)**
Profit before tax		2,548,220	485,589
Income tax expense		(766,212)	(145,086)
Net Profit for the period		**1,782,008**	**340,503**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net movement on cash flow hedges		12,451	13,537
Income tax effect		(3,735)	(4,061)
Other comprehensive income for the period, net of tax		**8,716**	**9,476**
Total comprehensive income for the period, net of tax		**1,790,724**	**349,979**
Earnings per share			
Basic earnings per share (cents per share)		198.9	34.1
Diluted earnings per share (cents per share)		195.7	33.7

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2022

	Note	31 Dec 2022 $'000	30 Jun 2022 $'000
Assets			
Cash and cash equivalents		2,626,509	1,215,460
Trade and other receivables		724,122	657,459
Inventories		185,859	157,039
Derivatives	11	5,905	31
Total current assets		**3,542,395**	**2,029,989**
Trade and other receivables		9,801	7,298
Property, plant and equipment		3,454,082	3,426,847
Exploration and evaluation assets		676,068	647,289
Intangible assets		12,180	12,180
Other financial assets	11	12,856	856
Derivatives	11	-	74
Total non-current assets		**4,164,987**	**4,094,544**
Total assets		**7,707,382**	**6,124,533**
Liabilities			
Trade and other payables		393,325	361,897
Interest-bearing liabilities	6	67,865	77,843
Employee benefits		37,922	33,987
Income tax payable		1,257,976	551,830
Provisions	7	13,580	16,461
Derivatives	11	1,159	7,774
Total current liabilities		**1,771,827**	**1,049,792**
Other payables		33,833	48,464
Interest-bearing liabilities	6	140,792	166,854
Deferred tax liability		469,079	405,169
Provisions	7	244,153	242,516
Derivatives	11	68	104
Total non-current liabilities		**887,925**	**863,107**
Total liabilities		**2,659,752**	**1,912,899**
Net assets		**5,047,630**	**4,211,634**
Equity			
Issued capital		2,055,314	2,642,338
Share-based payments reserve		14,803	14,867
Hedge reserve		3,275	(5,441)
Retained earnings		2,974,238	1,559,870
Total equity		**5,047,630**	**4,211,634**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the half year ended 31 December 2022

	Issued capital	Share-based payments reserve	Hedge reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2021	**3,013,661**	**12,213**	**(5,379)**	**(314,757)**	**2,705,738**
Profit for the period	-	-	-	340,503	340,503
Other comprehensive income	-	-	9,476	-	9,476
Total comprehensive income for the period	**-**	**-**	**9,476**	**340,503**	**349,979**
Transactions with owners in their capacity as owners					
Share-based payments	-	3,525	-	-	3,525
Share issues/transfers to settle share-based payments	1,744	(2,207)	-	463	-
Transfer on lapse of share-based payments	-	(2,243)	-	2,243	-
Purchase of shares through employee share plan	(6,529)	-	-	-	(6,529)
Balance at 31 December 2021	**3,008,876**	**11,288**	**4,097**	**28,452**	**3,052,713**
Balance at 1 July 2022	**2,642,338**	**14,867**	**(5,441)**	**1,559,870**	**4,211,634**
Profit for the period	-	-	-	1,782,008	1,782,008
Other comprehensive income	-	-	8,716	-	8,716
Total comprehensive income for the period	**-**	**-**	**8,716**	**1,782,008**	**1,790,724**
Transactions with owners in their capacity as owners					
Share buy-back	(592,779)	-	-	-	(592,779)
Dividends paid	-	-	-	(366,489)	(366,489)
Share-based payments	-	4,805	-	-	4,805
Transfer on exercise of share-based payments	5,755	(3,750)	-	(2,005)	-
Settlement of share-based payments	-	(65)	-	(200)	(265)
Transfer on lapse of share-based payments	-	(1,054)	-	1,054	-
Balance at 31 December 2022	**2,055,314**	**14,803**	**3,275**	**2,974,238**	**5,047,630**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

For the half year ended 31 December 2022

	31 Dec 2022	31 Dec 2021
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts from customers	3,740,420	1,451,798
Cash paid to suppliers and employees	(1,198,797)	(884,396)
Cash generated from operations	2,541,623	567,402
Interest paid	(15,366)	(25,960)
Interest received	18,796	48
Income taxes paid	-	(11,958)
Net cash from operating activities	**2,545,053**	**529,532**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	10
Purchase of property, plant and equipment	(84,948)	(58,050)
Expenditure on projects	(28,779)	(12,792)
Acquisition of interest in Narrabri	(23,004)	(22,238)
Other investing activities	(12,000)	-
Net cash used in investing activities	**(148,731)**	**(93,070)**
Cash flows from financing activities		
Share buy-back[1]	(578,429)	-
Payment of dividends	(366,489)	-
Repayment of senior bank facility	-	(408,000)
Proceeds from senior bank facility	-	40,000
Repayment of secured loans – ECA facility	(4,735)	(5,060)
Repayment of lease principal	(35,584)	(40,024)
Payment of finance facility upfront costs	(36)	(5,226)
Purchase of shares	-	(6,529)
Net cash used in financing activities	**(985,273)**	**(424,839)**
Net change in cash and cash equivalents	1,411,049	11,623
Cash and cash equivalents at 1 July	1,215,460	95,202
Cash and cash equivalents at 31 December	**2,626,509**	**106,825**

1 Includes a share trade entered into on 30 June 2022 for $3,588,000 that was settled and paid on 4 July 2022. Excludes share trades entered into on 29 December 2022 for $10,141,000 and 30 December 2022 for $7,797,000 that were settled and paid on 3 January 2023 and 4 January 2023 respectively, bringing total share buy-backs for the half year to $592.8 million.

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

1. Reporting entity

Whitehaven Coal Limited (the 'Company' or 'Whitehaven') is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is Level 28, 259 George Street, Sydney NSW 2000. Whitehaven Coal Limited is a for-profit entity, and the principal activity of Whitehaven and its controlled entities (referred to as the 'Group') is the development and operation of coal mines in New South Wales and Queensland.

The consolidated financial report of the Group for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 16 February 2023.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2022 is available from the Company's website www.whitehavencoal.com.au or upon request from the Company's registered office.

2. Basis of preparation

The interim consolidated financial statements for the half year ended 31 December 2022 represent a condensed set of financial statements and have been prepared in accordance with *AASB 134 Interim Financial Reporting*.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2022 and any public announcements made by Whitehaven Coal Limited during the half year ended 31 December 2022 in accordance with the continuous disclosure requirements of the ASX listing rules.

3. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022.

Several amendments and interpretations apply for the first time in the current period but do not have an impact on the interim consolidated financial statements of the Group.

4. Segment reporting

Identification of reportable segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and determining the allocation of resources. The performance of operating segments is evaluated at least monthly based on revenues and profit before taxes and is measured in accordance with the Group's accounting policies.

The Group has determined that it has three reportable segments: open cut operations, underground operations and coal trading and blending. The coal trading and blending segment was added in the consolidated financial report for the year ended 30 June 2022 to capture the performance of 3rd party coal purchases and sales as well as the benefits the Group enjoys from blending different coal qualities from its mines in such a way that the final sale price achieved for the blended coal is greater. The half year ended 31 December 2021 has been restated to effect this change in segments.

Unallocated operations represent the development projects and those functions that are not specifically related to the other reportable segments.

The Group's treasury and financing (including finance costs and finance income), and depreciation and income taxes are managed on a group basis and are not allocated to reportable segments.

The following table represents revenue, profit and capital expenditure information for reportable segments:

Half year ended 31 December 2022	Open Cut Operations $'000	Underground Operations $'000	Coal Trading & Blending $'000	Unallocated Operations $'000	Total $'000
Revenue					
Sales to external customers	2,218,521	1,204,383	389,749	(3,484)	3,809,169
Revenue by product type:					
Metallurgical coal	190,282	31,966	-	-	222,248
Thermal coal	2,028,239	1,172,417	389,749	(3,484)	3,586,921
Total revenue from contracts with customers	2,218,521	1,204,383	389,749	(3,484)	3,809,169
Result					
Segment EBITDA result	1,587,149	939,794	132,776	(6,395)	2,653,324
Depreciation and amortisation					(109,700)
Income tax expense					(766,212)
Net finance income					4,596
Net profit after tax per consolidated statement of comprehensive income					**1,782,008**
Capital expenditure					
Segment expenditure	32,890	50,478	-	30,359	113,727

Half year ended 31 December 2021	Open Cut Operations $'000	Underground Operations $'000	Coal Trading & Blending $'000	Unallocated Operations $'000	Total $'000
Revenue[1]					
Sales to external customers	1,052,808	167,212	226,341	(3,341)	1,443,020
Revenue by product type:					
Metallurgical coal	229,078	1,695	32,760	-	263,533
Thermal coal	823,730	165,517	193,581	(3,341)	1,179,487
Total revenue from contracts with customers	1,052,808	167,212	226,341	(3,341)	1,443,020
Result					
Segment EBITDA result[1]	549,017	39,142	31,731	12,675	632,565
Depreciation and amortisation					(118,995)
Income tax expense					(145,086)
Net finance expense					(27,981)
Net profit after tax per consolidated statement of comprehensive income					**340,503**
Capital expenditure					
Segment expenditure	32,282	25,077	-	13,483	70,842

1 Segment revenue and EBITDA have been restated to reflect the change in classification of revenue between reportable segments.

5. Finance income and expense

	31 Dec 2022	31 Dec 2021
	$'000	$'000
Recognised in the statement of comprehensive income		
Interest income	25,839	48
Finance income	**25,839**	**48**
Interest expense on lease liabilities	(3,894)	(4,960)
Interest on drawn debt facility	-	(8,605)
Other financing costs	(10,163)	(9,017)
Interest and financing costs	(14,057)	(22,582)
Net interest income/(expense)	11,782	(22,534)
Unwinding of discounts on provisions	(4,235)	(1,887)
Amortisation of finance facility upfront costs	(2,951)	(3,560)
Other finance expenses	(7,186)	(5,447)
Net finance income/(expense)	**4,596**	**(27,981)**

6. Interest-bearing liabilities

	31 Dec 2022	30 Jun 2022
	$'000	$'000
Current liabilities		
Lease liabilities	60,606	71,665
Secured loans – ECA facility	9,470	9,470
Capitalised borrowing costs	(2,211)	(3,292)
	67,865	**77,843**
Non-current liabilities		
Lease liabilities	108,953	130,825
Secured loans – ECA facility	33,995	38,730
Capitalised borrowing costs	(2,156)	(2,701)
	140,792	**166,854**
	208,657	**244,697**
Financing facilities	1,213,024	1,250,690
Facilities utilised at reporting date	213,024	250,690
Facilities not utilised at reporting date	1,000,000	1,000,000

Financing activities during the financial period

During the current period, there was no debt drawn under the senior bank facility to be repaid (31 December 2021: $408 million) and $nil was redrawn (31 December 2021: $40 million). The Group repaid $4.7 million of the ECA facility during the period (31 December 2021: $5.1 million). The senior bank facility and the ECA facilities are secured via a fixed and floating charge over the majority of the Group's assets. Under the facility, the Group is subject to compliance with gearing, net worth and interest coverage financial covenants.

Included within current and non-current lease liabilities are leases recognised in accordance with *AASB 16 Leases* of $14,079,000 and $39,060,000 respectively (30 June 2022: $24,725,000 and $42,281,000 respectively). Lease liabilities are secured over the leased assets to which they relate.

The fair values of loans and borrowings materially approximate their respective carrying values as at 31 December 2022 and 30 June 2022.

7. Provisions

	31 Dec 2022	30 Jun 2022
	$'000	$'000
Mine rehabilitation and biodiversity provisions	257,733	258,977
Current	13,580	16,461
Non-current	244,153	242,516
Balance	**257,733**	**258,977**

8. Dividends

Dividends of $367,490,000 were paid to shareholders during the six months ended 31 December 2022 (2021: $nil).

On 16 February 2023 the Directors declared a fully franked interim dividend of 32 cents per share totalling $273.7 million to be paid 10 March 2023. The financial effect of this dividend has not been brought to account in the financial statements for this period.

9. Contingencies

Bank guarantees

		31 Dec 2022	30 Jun 2022
The Group provided bank guarantees to:		$'000	$'000
i)	government departments as a condition of continuation of mining and exploration licences	259,528	256,468
ii)	rail capacity providers	23,449	25,529
iii)	port capacity providers	158,627	156,564
iv)	electricity network access supplier	20,493	20,493
v)	other	4,246	3,688
		466,343	**462,742**

Other

As previously reported, representative proceedings were commenced against the Group on 21 December 2018 in the Supreme Court of Queensland by Nathan Tinkler as representative applicant. The proceedings were brought on behalf of a number of parties who were issued with Milestone Shares (subject to restrictions on voting and transfer until various development milestones are met) in Whitehaven Coal Limited in May 2012. The proceedings have since been transferred to the Supreme Court of New South Wales and the representative applicant has been replaced by Les & Zelda Investments Pty Ltd (ACN 148 907 573) as Trustee for the Les & Zelda Family Trust. The pleadings make various allegations against the Group in relation to the Milestone Shares. The Group denies those allegations. The proceedings are ongoing, and no trial date has yet been set.

Other than the above, there are a number of legal and potential claims against the Group that have arisen in the ordinary course of business. The Group does not believe that these matters will result in any material adverse outcome based on information currently available.

10. Interest in joint operations

The Group has interests in the following joint operations that are measured in accordance with the terms of each arrangement, which are in proportion to the Group's interest in each asset, liability, income and expense of the joint operations:

		Ownership interest and voting rights	
	Country of incorporation	31 Dec 2022	30 Jun 2022
Narrabri Coal Joint Venture[1]		77.5%	77.5%
Maules Creek Joint Venture[1]		75%	75%
Dingo Joint Venture[1]		70%	70%
Ferndale Joint Venture[1]		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture[1]		39%	39%
Maules Creek Marketing Pty Ltd[2]	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd[2]	Australia	39%	39%

1 These entities have been classified as joint operations under AASB 11 Joint Arrangements, as these joint arrangements are not structured through separate vehicles.
2 The joint operations above operate as the sales and marketing vehicles or manager of the related unincorporated joint operations and require joint consent from all joint venture partners on all significant management and financial decisions. The Group recognises its share of assets, liabilities, revenues and expenses of the above entities as joint operations under AASB 11 Joint Arrangements.

11. Financial Instruments

Net fair values

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2022 and 30 June 2022.

– Level 1: measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: measurements based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
– Level 3: measurements based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group held the following financial instruments carried at fair value in the consolidated statement of financial position:

	31 Dec 2022	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Assets measured at fair value				
Equity shares	7,856	7,000	-	856
Convertible notes	5,000	-	-	5,000
Forward exchange contracts - receivable	5,905	-	5,905	-
	18,761	7,000	5,905	5,856
Liabilities measured at fair value				
Forward exchange contracts - payable	(1,227)	-	(1,227)	-
	(1,227)	-	(1,227)	-

	30 Jun 2022	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Assets measured at fair value				
Equity shares	856	-	-	856
Forward exchange contracts - receivable	105	-	105	-
	961	-	105	856
Liabilities measured at fair value				
Forward exchange contracts - payable	(7,878)	-	(7,878)	-
	(7,878)	-	(7,878)	-

The fair value of derivative financial instruments are derived using valuation techniques based on observable market inputs, such as forward currency rates, at the end of the reporting period. The amounts disclosed in the consolidated statement of financial position are the fair values and are classified under level 2 in the fair value measurement hierarchy. During the period the Group entered into forward exchange contracts to hedge some foreign exchange risk. A number of these contracts remained open at 31 December 2022.

The carrying values of financial assets and financial liabilities recorded in the financial statements materially approximates their respective net fair values, determined in accordance with the accounting policies disclosed in notes 3.1, 3.3 and 5.1 to the financial statements for the year ended 30 June 2022.

12. Subsequent events

In the interval between the end of the financial half year and the date of this report there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

Subsequent to end of the financial period, the Directors declared a fully franked interim dividend of 32 cents per share totalling $273.7 million to be paid 10 March 2023.

In January 2023, the NSW Government advised that it intends to extend its domestic coal reservation scheme to include producers of export coal. Whitehaven's obligations under the scheme, which will apply from 1 April 2023 to 30 June 2024, will be confirmed with the release of the Government's finalised Directions, which we are yet to receive.

Directors' declaration

For the half year ended 31 December 2022

In accordance with a resolution of the directors of Whitehaven Coal Limited, I state that:

In the opinion of the Directors:

(a) The financial statements and notes of Whitehaven Coal Limited are in accordance with the *Corporations Act 2001 (Cth)*, including:

  (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the six month period ended on that date, and

  (ii) Complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
16th February 2023

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Independent auditor's review report to the Members of Whitehaven Coal Limited

Conclusion

We have reviewed the accompanying half-year financial report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Scott Jarrett
Partner
Sydney
16 February 2023

Glossary

ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
CHPP	Coal Handling Preparation Plant
CY19	Calendar Year 2019
CY21	Calendar Year 2021
CY22	Calendar Year 2022
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ECA	Export Credit Agency
FEC	Forward Exchange Contract
FOB	Free-on-Board
FVLCD	Fair Value Less Costs of Disposal
FY22	Financial Year ending 30 June 2022
FY23	Financial Year ending 30 June 2023
H1 FY22	Six month period ending 31 December 2021
H1 FY23	Six month period ending 31 December 2022
HELE	High Energy Low Emissions
JFY23	Japanese Financial Year ending 31 March 2023
JORC	Joint Ore Resources Committee
KMP	Key Management Personnel
KPI	Key Performance Indicator
kt	Thousand tonnes
LTI	Long-Term Incentive
LW	Longwall
m	Million
MRRT	Minerals Resource Rent Tax
Mt	Million tonnes
MTI	Medium-Term Incentive
Mtpa	Million tonnes per annum
NCIG	Newcastle Coal Infrastructure Group
PWCS	Port Waratah Coal Services
ROM	Run-of-Mine
STI	Short-Term Incentive
t	Tonne
TAL	Tonne Axle Loads
TFR	Total Fixed Remuneration
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return

Corporate directory

Directors

The Hon. Mark Vaile AO
Chairman

Dr Julie Beeby
Non-Executive Director

Nicole Brook
Non-Executive Director

Paul Flynn
Managing Director and CEO

Fiona Robertson
Non-Executive Director

Raymond Zage
Non-Executive Director

Company Secretary

Timothy Burt

Registered and Principal Administrative Office

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Auditor

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Australia

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