

QUARTERLY REPORT (Q4 FY23)

17 July 2023

June 2023 Quarter Production Report

Highlights

- Whitehaven achieved an **average coal price** of A\$264/t for the quarter and A\$445/t for FY23¹.
- June quarter **managed run-of-mine (ROM) production** of 5.1Mt was up 19% on the March quarter and FY23 managed ROM coal production of 18.2Mt was within guidance of 18.0-19.2Mt.
- June quarter **total equity sales of produced coal** of 3.3Mt was steady on the March quarter and FY23 total equity sales of produced coal of 13.0Mt was down 8% on FY22.
- FY23 **managed sales of produced coal** of 16.0Mt was within guidance of 15.3-16.0Mt.
- **Cash generated from operations**² of \$435 million in the June quarter and \$4.2 billion in FY23.
- Whitehaven held a **net cash position of \$2.65 billion** as at 30 June 2023.
- In the June quarter, we bought back 38.92 million shares for \$255.8 million bringing the **share buy-back** investment in **FY23** to a total of **\$948.9 million** to acquire **119.67 million shares**³.

Comments from MD and CEO Paul Flynn

“During FY23, production and sales volumes were impacted by H1 flooding and weather delays, labour shortages and operational constraints at Maules Creek. However, a stronger June quarter relative to the March period helped deliver our overall FY23 guidance for both production and sales.

“Realised prices were at a record average of A\$445/t for FY23 compared with the previous high of A\$325/t in FY22.

“While June quarter price realisations moderated to an average of A\$264/t as a result of seasonally lower demand and high customer inventories, Whitehaven delivered a 10% premium to the gC NEWC index of US\$161/t for our thermal coal.

“Whitehaven generated \$435 million of cash from operations in the quarter and at the end of June we held a net cash position of \$2.65 billion.

“In FY23 we returned \$1.6 billion of capital to shareholders through dividends and buy-backs. We are maintaining a resilient balance sheet, and with strong underlying demand for our high quality products, Whitehaven is well placed to continue to generate strong cash flows and deliver value for our shareholders.

“We look forward to providing further details on our financial results at our FY23 results on 24 August.”

Safety

The safety outcome for the group for the full year ending 30 June 2023 was a total recordable injury frequency rate (TRIFR) of 4.7 for employees and contractors. This result is a 13% improvement on the FY22 TRIFR.

¹ Excludes coal reservation sales and royalties

² Before interest and income tax

³ Refer to page 6 for details.

Overview

In the FY23 June quarter, ROM production of 5.1Mt was 19% higher than the March quarter, reflecting a 51% increase in ROM production from our open cut operations (Maules Creek, Tarrawonga and Werris Creek) partially offset by a 63% reduction in Narrabri production as a result of the longwall move in the quarter.

ROM production at Maules Creek was skewed towards the end of the quarter, which pushed some saleable coal production and coal sales into July. Saleable coal production in the June quarter was 5% higher than the March quarter while on an equity basis, sales of produced coal were 3% lower. Equity coal stocks at 1.3Mt were 5% higher.

Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Full Year Ended		
	Jun-23	Mar-23	QoQ Change	Jun-22	Jun-23	Jun-22	YoY Change
Managed ROM Coal Production	5,079	4,268	19%	6,360	18,190	20,003	(9%)
Managed Saleable Coal Production	3,834	3,648	5%	5,066	15,740	17,274	(9%)
Managed Sales of Produced Coal	3,941	4,086	(4%)	5,391	15,990	17,573	(9%)
Managed Sales of Purchased Coal	137	50	174%	152	635	1,247	(49%)
Total Managed Coal Sales	4,077	4,136	(1%)	5,543	16,625	18,820	(12%)
Managed Coal Stocks at period end	1,534	1,462	5%	2,379	1,534	2,379	(36%)

Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Full Year Ended		
	Jun-23	Mar-23	QoQ Change	Jun-22	Jun-23	Jun-22	YoY Change
Equity ROM Coal Production	4,139	3,426	21%	5,245	14,620	16,117	(9%)
Equity Saleable Coal Production	3,148	2,999	5%	4,085	12,769	13,852	(8%)
Equity Sales of Produced Coal	3,265	3,365	(3%)	4,352	13,005	14,166	(8%)
Equity Sales of Purchased Coal	137	50	174%	152	635	1,247	(49%)
Total Equity Coal Sales	3,402	3,415	(0%)	4,504	13,640	15,413	(12%)
Equity Coal Stocks at period end	1,323	1,264	5%	2,065	1,323	2,065	(36%)

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended				Full Year Ended		
	Jun 2023	Mar 2023	Change	Jun 2022	Jun 2023	Jun 2022	Change
ROM Coal Production	3,356	2,275	48%	3,125	9,550	11,220	(15%)
Saleable Coal Production	1,974	1,669	18%	2,559	7,259	9,372	(23%)
Sales of Produced Coal	1,987	1,699	17%	2,824	7,331	9,612	(24%)
Coal Stocks at period end	788	266	196%	1,012	788	1,012	(22%)

Maules Creek ROM coal production of 3.4Mt for the June quarter was up 48% on the March quarter. The previous quarter result was impacted by labour constraints, congestion arising from limited dumping locations while keeping manned and unmanned AHS fleets separate, and intermittent weather interruptions. These continued into the June quarter with the exception of wet weather, however ROM production was higher largely as a result of the planned mining sequencing.

Saleable coal production of 2.0Mt for the June quarter was 18% above the previous quarter despite the 48% increase in ROM coal production reflecting the portion of ROM coal mined in the month of June; this added to the build in coal stocks at the end of the quarter. June quarter sales volumes of 2.0Mt were 17% above the March quarter, in line with saleable production volumes.

Full year ROM production of 9.6Mt was 15% below FY22 due to the weather-related and operational factors outlined in the H1 and Q3 results.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Jun 2023	Mar 2023	Change	Jun 2022	Jun 2023	Jun 2022	Change
ROM Coal Production	448	1,211	(63%)	1,481	5,252	4,802	9%
Saleable Coal Production	854	1,029	(17%)	1,518	5,140	4,795	7%
Sales of Produced Coal	904	1,382	(35%)	1,499	5,305	4,617	15%
Coal Stocks at period end	66	583	(89%)	270	66	270	(76%)

Narrabri successfully undertook the largest relocation of the longwall since inception including the rehanding of the longwall to operate in the southern 200 series panels, commencing in panel 203. Consequently, Narrabri's June quarter ROM coal production of 0.4Mt was 63% below the March quarter. The longwall relocation was completed at the beginning of June following a slower than forecast completion of panel 110B. The move was affected by third party delays for equipment overhaul including labour shortages, while a slower than scheduled ramp up of panel 203 also impacted ROM production for the quarter.

Saleable coal production of 0.9Mt for the quarter was down 17% as a result of lower ROM coal production offset by a drawdown of ROM stocks. June quarter sales volumes of 0.9Mt were 35% lower than the previous quarter but in line with saleable coal produced. Coal stocks were drawn down to 0.1Mt to meet sales commitments.

Full year ROM production of 5.3Mt was 9% above the prior year due to a strong first half production result.

Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Jun 2023	Mar 2023	Change	Jun 2022	Jun 2023	Jun 2022	Change
ROM Coal Production	1,275	782	63%	1,754	3,388	3,981	(15%)
Saleable Coal Production	1006	950	6%	989	3,341	3,107	8%
Sales of Produced Coal	1,050	1,005	4%	1,067	3,354	3,344	0%
Coal Stocks at period end	680	613	11%	1,097	680	1,097	(38%)

Managed ROM coal production of 1.3Mt from the Gunnedah Open Cut Mines was 63% above the March quarter due to increased production from both operations.

Saleable coal production was up 6% reflecting increased ROM production from Werris Creek and improved consistency in ROM coal haulage from Tarrawonga following integration of the acquired Gunnedah Bulk Haulage business.

Full year ROM production of 3.4Mt was 15% below the prior year due to wet weather and flooding impacts in H1 at Tarrawonga and a geotechnical slip at Werris Creek which impacted production in the March quarter.

See below for production and sales details per mine.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Jun 2023	Mar 2023	Change	Jun 2022	Jun 2023	Jun 2022	Change
ROM Coal Production	728	521	40%	1,066	1,950	2,419	(19%)
Saleable Coal Production	534	540	(1%)	468	1,742	1,627	7%
Sales of Produced Coal	508	590	(14%)	468	1,739	1,682	3%
Coal Stocks at period end	482	406	19%	746	482	746	(35%)

Tarrawonga's June quarter ROM production of 0.7Mt was 40% above the March quarter and was in line with the planned mining sequence where lower strip ratio mining areas released increased coal volumes.

Saleable coal production for the June quarter of 0.5Mt was in line with the previous quarter reflecting consistent road haulage performance. Tarrawonga's sales for the quarter of 0.5Mt, were 14% below the March quarter but in line with saleable production. March sales volumes were higher as a result of drawing down stocks.

Coal stocks at the end of June of 0.5Mt were 19% above the previous quarter due to increased ROM production and lower sales volumes compared to previous quarter.

Full year ROM production of 2.0Mt was 19% below the prior year primarily due to wet weather and flooding impacts in H1 of FY23. Saleable coal production and coal sales were in line with prior year due to the drawdown of stocks.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Jun 2023	Mar 2023	Change	Jun 2022	Jun 2023	Jun 2022	Change
ROM Coal Production	547	261	110%	688	1,438	1,562	(8%)
Saleable Coal Production	472	410	15%	521	1,599	1,480	8%
Sales of Produced Coal	542	415	31%	598	1,615	1,662	(3%)
Coal Stocks at period end	198	207	(4%)	351	198	351	(44%)

Werris Creek's June quarter ROM coal production of 0.5Mt was 110% above the March quarter due to the successful progression of remediation works following the geotechnical slip that impacted production in the March 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.

Saleable coal production for the quarter of 0.5Mt was 15% above the previous quarter due to increased ROM production and in turn June quarter sales volumes of 0.5Mt were also higher. Coal stocks at the end of the quarter were in line with the previous quarter at 0.2Mt.

Full year ROM production of 1.4Mt was 8% below FY22, primarily due to the geotechnical issue that occurred in February 2023, which impacted operations and delayed the release of ROM coal. Saleable coal production for FY23 at 1.6Mt was 8% above the prior year despite the lower ROM production due to the drawdown of stocks. Sales volumes of 1.6Mt were largely in line with FY22 due to the increased saleable coal production.

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

As shown in the table over the page, equity sales of produced coal in the June quarter of 3.4Mt were largely in line with the previous quarter. In the June quarter, the total sales mix was 91% high CV sales, 5% other thermal coal sales and 4% metallurgical coal.

Whitehaven achieved an average coal price of A\$264/t for sales of produced coal during the June quarter (excluding volumes supplied through the domestic coal reservation scheme). This was 34% lower than the March 2023 quarter.

The gC NEWC (6000 CV) index averaged US\$161/t for the June quarter, 35% below the March quarter average of US\$248/t. Whitehaven's realised thermal price of US\$177/t was a 10% premium to the gC NEWC index (compared with a 13% premium in the March quarter and a 2% discount in the June 2022 quarter).

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 or decreasing 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 price for a quarter, together with some JFY JPU reference price sales and other fixed price sales that can be agreed up to three months prior to delivery.

The 10% premium to the gC NEWC index reflects the decrease in the index in the quarter coupled with the realisation of improved premiums for the supply of high quality coal contracted in a tight supply environment.

The JSM SSCC benchmark for the June quarter was settled at US\$241/t, 10% lower than the March quarter of US\$268/t. The weakening of this index is a function of lower prices in the metallurgical coal complex.

At 4% of Whitehaven's sales for the June quarter, the share of metallurgical sales was broadly steady on the previous quarter. Once again, a low proportion of metallurgical sales reflected opportunities to divert SSCC production volumes into thermal coal markets to achieve more attractive price realisations.

		Quarter Ended				
		Jun 2023	Mar 2023	Dec 2022	Sep 2022	Jun 2022
Total Equity Coal Sales	Mt	3.40	3.42	3.79	3.04	4.50
Sales of purchased coal	Mt	0.14	0.05	0.36	0.09	0.15
Equity coal reservation sales	Mt	0.30	-	-	-	-
Equity sales of produced coal (excluding coal reservation)	Mt	2.97	3.37	3.43	2.95	4.35
Coal sales mix¹						
High CV thermal Coal	%	91%	68%	66%	92%	77%
Other thermal coal	%	5%	26%	27%	-	7%
Metallurgical coal	%	4%	6%	7%	8%	16%
Pricing						
gC NEWC Index	US\$/t	161	248	379	421	377
JSM Quarterly (SSCC)	US\$/t	241	268	230	237	368
Price achieved¹						
Average coal price ²	A\$/t	264	400	527	581	514
Thermal coal	US\$/t	177	280	351	415	370
Metallurgical coal	US\$/t	218	234	312	256	334
<i>Premium/Discount:</i>						
Thermal to gC NEWC Index	%	10%	13%	(7%)	(1%)	(2%)
Metallurgical to JSM Qtrly	%	(10%)	(13%)	36%	8%	(9%)
Average coal price for coal reservation ³	A\$/t	115	-	-	-	-

Note: Figures may not add due to rounding.

¹ Sales of Produced Coal, excluding coal reservations ² Excludes coal reservation sales and before applicable royalties

³ Before applicable royalties

Domestic Coal Reservation Scheme

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

During the June quarter, Whitehaven supplied a total of 299kt of coal under the NSW Domestic Coal Reservation Policy to a number of NSW power stations. This amount included June quarter obligations as well as a portion of the September quarter obligation supplied in advance, which was beneficial to both Whitehaven and the receiving power stations.

Due to alignment in quality, the coal was primarily sourced from Werris Creek and supplied under obligations for the respective obligated mine for the quarter. An average price of A\$115/t was received for these domestic volumes supplied during the quarter, reflecting the adjustment to the price cap for the quality of coal supplied. The price cap under the Reservation Policy is A\$125/t for 5500 kcal coal.

Thermal and Metallurgical Coal Market Dynamics and Outlook

Sustained high European and Asian coal inventories contributed to low demand resulting in downward pressure on global coal prices, including gC NEWC which softened by approximately 35% quarter on quarter. Gas prices were also weaker by around 35% quarter on quarter reflecting the same oversupplied conditions stemming from a mild winter.

Export volumes through the Port of Newcastle for the June quarter were approximately 36.4Mt, compared with 31.8Mt in the March quarter. This brings FY23 total coal export volumes from Newcastle to approximately 132Mt, which is significantly below the FY22 actual of 155.1Mt. Lower year on year volumes are due to weather events in the first half of the financial year, the lingering effects of in-pit water management coupled with labour shortages and a push for higher CV, lower yielding product. However, as the pricing differential narrowed between high and mid CV coals, higher yielding lower CV products coupled with price recovery for metallurgical coal products improved the annualised export rate in the June quarter.

Metallurgical coal prices declined significantly during the June quarter as steel demand trends were weaker, particularly in China. PLV HCC averaged ~US\$244/t in the June quarter, which was 29% lower than the March quarter. The metallurgical coal complex dropped in line with PLV HCC with the Platts SS Index averaging US\$183/t. The differential between semi-soft and gC NEWC has narrowed, with Platts SS now marginally above gC NEWC on an ash, CV and premium adjusted basis.

We expect coal prices to remain subdued during the Northern Hemisphere summer period while high coal stocks at end user facilities and cheaper alternatives, including gas are available. We maintain our view that increased gas and coal demand for the winter period will mark a turning point in the market where trade flows and the tightness of high CV coal supply will provide support for pricing. In metallurgical markets, volatility is expected to continue for the balance of CY23 reflecting uncertainty around the strength of economic activity in developed and developing economies.

Logistics Update

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

There were minimal disruptions throughout the coal supply chain during the June quarter. The June quarter closed with a combined vessel queue of ~20 across both loading terminals compared with ~16 vessels at the end of the March quarter.

Corporate & Regulatory

Production costs

Subject to audit review, we expect to report FY23 unit cost of coal (excluding royalties) of ~\$103/t. Unit costs are higher in FY23 (relative to FY22) reflecting lower ROM and saleable coal production volumes due to H1 weather disruptions and operational constraints at Maules Creek, combined with inflationary cost impacts across the business. While we have seen diesel costs moderating in H2 from their H1 peaks, diesel prices were higher than FY22, and a tight labour market continues to put upward pressure on labour costs across the industry.

Foreign exchange

As at 30 June 2023, there were US\$202.5 million of foreign exchange hedges at an average exchange rate of 0.67832 for fixed price equity coal sales of 1.15Mt with contracts deliverable between July 2023 and December 2023.

Share buy-back and shares on issue

Whitehaven's share buy-back program is progressing well. Since 7 March 2022, a total of \$1.311 billion of capital has been invested to acquire 196.0 million shares (at an average price of \$6.69 per share), broken down into the following tranches:

Tranche	Shares bought back		Capital returned via buy-back
10% buy-back 7 Mar-22 to 21 Oct-22	103,264,423	10.0%	\$587.9m
Current buy-back since 26 Oct-22	92,779,025	9.0%	\$723.6m
Total	196,043,448	19.0%	\$1,311.5m

Buy-back activity and capital returned to shareholders via dividends are summarised below on a financial year basis.

	Shares bought back	Capital returned via buy-back	Capital returned via dividends	Total capital returned to shareholders
FY2022	76,372,580	\$362.6m	\$79.8m	\$442.4m
FY2023	119,670,868	\$948.9m	\$638.8m	\$1,587.7m
Totals	196,043,448	\$1,311.5m	\$718.6m	\$2,030.1m

The Company's on-market share buy-back program has been an important feature of Whitehaven's Capital Allocation Framework and continues to represent excellent value for shareholders. The Company is currently in a blackout period which commenced on 1 July 2023 ahead of Whitehaven's full year FY23 results announcement, which is scheduled for 24 August. The Company's blackout periods are set out in Whitehaven's [Securities Trading Policy](#) which can be found at www.whitehavencoal.com.au/our-business/corporate-governance/

Following the buy-back of 19% of issued share capital and cancellation of these shares, as at 10 July we have 836,600,784 ordinary shares on issue, which includes 34.02 million restricted milestone shares, that were issued as part of the acquisition of Boardwalk Resources Pty Ltd in 2012. The milestone shares are subject to contractual restrictions on voting and transfer and are currently not entitled to receive distributions.

Balance sheet and refinancing

After returning \$1.6 billion of capital to shareholders in FY23 through dividends and the share buy-back, as at 30 June 2023, Whitehaven held a net cash position of \$2.65 billion.

From this cash balance, a company tax payment of approximately \$0.8 billion is due to be paid to the Australian Taxation Office (ATO) in December 2023. This payment is in relation to the FY23 tax liability net of PAYG tax payments that commenced in April 2023.

Whitehaven has recently completed its refinancing. The Company sourced contingent credit support facilities covering guarantees for environmental bonding, rehabilitation, and port, rail and other financial guarantees. The previously held \$1 billion undrawn finance facility has not been renewed. Whitehaven will retain cash on balance sheet for operating the business, including for working capital purposes.

Safeguard Mechanism

Our Narrabri and Maules Creek mines are both covered by the Safeguard Mechanism, and subject to the reformed scheme's requirements which commenced on 1 July 2023. The reforms require facilities' Scope 1 emissions intensity to be reduced by 4.9% p.a. to FY30, in line with Australia's climate target.

On 7 July, the Government advised of its decision regarding the outcome of its review of coal production variables, which was a critical design element under the reformed scheme. The Government has decided to adopt a single production variable of ROM coal and corresponding industry average emissions intensity. This does not acknowledge the distinct differences between open cut and underground coal mine emissions profiles, and is favourable for open cut mines but unfavourable for underground mines. While itself having a portfolio weighted towards open cut operations, Whitehaven advocated strongly to the Australian Government for an approach that would deliver an equitable distribution of the emissions reduction task across the entire coal sector; one that would recognise the characteristics and geology of underground mines and open cut mines.

Under the reformed scheme's hybrid baseline model, Safeguard coal facilities will be required to transition from a baseline weighted 95% to their site-specific emissions intensity in FY24, to one weighted 50% to the industry average emissions intensity of 0.0653 CO₂ tonne per ROM coal tonne by FY30.

The financial impact of the scheme on Whitehaven will be a function of the existence of and adoption of available abatement technologies, the cost of carbon offsets, any scheme design changes arising from the Government's scheduled 2026/27 review and the emissions intensity profiles of Maules Creek and Narrabri.

We are continuing to assess site-based abatement opportunities, and undertake investigative projects to evaluate the technical and financial viability of fugitive emissions abatement options at Narrabri. Where viable technologies are not able to achieve our carbon reduction obligations, carbon offsets will be required. Early modelling of potential costs in FY24 indicate an impact on Whitehaven's overall unit costs in the order of \$1/t, which will be factored into cost guidance that we will provide on 24 August at the time we release our FY23 full year results.

Development Projects and Exploration

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

During the quarter, a total of \$23.6 million of expenditure was incurred on development and exploration activities at the three development projects (Vickery Extension Project, Winchester South Metallurgical Coal Project and Narrabri Underground Mine Stage 3 Extension Project), primarily across geological work, environmental studies, Council contributions, infrastructure design work, project management costs and exploration.

Of the total of \$23.6 million incurred on development projects in the quarter, \$3.6 million was spent on exploration activities, while an additional \$1.0 million was spent on exploration activities across our operating assets.

Vickery Extension Project and Early Mining

During the June quarter, work commenced at the Vickery site to advance the Early Stage Mining project, including design of temporary mine infrastructure facilities, preparation and tendering of construction works and mobilisation of a dedicated project / operations team to the site. A dedicated recruitment campaign is underway to secure the necessary labour for this stage of the project. We will continue to provide quarterly updates as efforts to bring the mine into production continue.

Work is still ongoing on the Full Scale project. The project team is continuing the Feasibility Study with detailed studies underway across all project work streams.

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

Narrabri Underground Mine Stage 3 Extension Project

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

The project has received State Government approval to convert Narrabri's adjacent Exploration Licence into a Mining Lease using the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high-energy thermal coal products using the longwall mining method.

On 1 April 2022, the NSW Independent Planning Commission (IPC) announced that it had approved the State Significant Development Consent for the Narrabri Underground Mine Stage 3 Extension (Consent), subject to meeting a range of IPC conditions, including in relation to emissions mitigation technology and measures.

As reported to the ASX on 5 July 2023, the NSW Land and Environment Court dismissed judicial review proceedings brought by a client of the Environmental Defenders Office (EDO) which, in July 2022, sought to invalidate the NSW IPC Consent on climate change related grounds. We welcome this result which reaffirms the important role that high quality thermal coal plays in energy security during the decarbonisation transition.

A second activist group the Environment Council of Central Queensland Inc, represented by a pro bono law firm, has commenced judicial review proceedings in the Federal Court in respect of the Federal Environment Minister's decision that a number of coal and gas projects, including the Narrabri Stage 3 Underground Mine, would not be a substantial cause of the physical effects of climate change on World Heritage properties and other matters of national environmental significance. Whitehaven has joined these proceedings in support of the Minister's case. The matter is due to be heard in the Federal Court in September 2023.

Meanwhile Federal EPBC approval is being finalised together with secondary approvals that are required prior to project commencement.

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

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

Winchester South Metallurgical Coal Project

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

On 7 July 2023 the environmental impact statement (EIS) was formally accepted by the Coordinator-General as the final EIS for the Winchester South project. This key approval milestone is welcomed by the company as the Coordinator-General now prepares a report evaluating the EIS. The Project continues to progress through the Queensland Government's Coordinated Project approval process.

The project team is also continuing to complete a Feasibility Study with detailed studies underway across all work streams.

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

Group exploration activities

During the June quarter, drilling activities at Maules Creek were undertaken in the northeast corner of the current EPBC approval area. Exploration activities in the Narrabri Underground mine included gas content determination in non-coal strata and the trialling of the appropriateness of a 3D seismic exploration tool in the southern end of longwall panels 203 and 204. At Werris Creek, drilling was completed during the quarter in response to a geotechnical slip that occurred in Q3 FY23. Development-related exploration activities at the Vickery Extension Project focused on fault delineation and seam structure infill drilling and coal washability assessment. At the Winchester South Metallurgical Coal Project drilling activity was conducted to support the determination of coal quality, structural definition, mine planning and infrastructure data.

There were no exploration activities undertaken for the Narrabri Underground Mine Stage 3 Extension Project and at Tarrawonga mine, during the June quarter.

FY23 Guidance

Whitehaven delivered FY23 ROM production, coal sales and unit costs within guidance, with the exception of Narrabri ROM production, which fell below guidance due to the delays associated with the longwall move and subsequent ramp up.

Item		FY23 guidance	FY23 actual results
Managed ROM coal production	Mt	18.0 – 19.2	18.2
Maules Creek	Mt	9.3 - 9.8	9.6
Narrabri	Mt	5.6 – 6.0	5.3
Gunnedah O/C	Mt	3.1 – 3.4	3.4
Managed coal sales¹	Mt	15.3 – 16.0	16.0
Equity coal sales¹	Mt	12.3 – 12.9	13.0
Unit cost of coal (excl. royalties)²	\$/t	100 – 107	Unaudited unit costs of \$103/t expected within guidance range

¹ Excludes sales of third party purchases

² Excludes the impact of domestic coal reservation policy

FY24 Guidance

FY24 ROM coal production and sales tonnages, capital expenditures and unit cost guidance will be provided in the FY23 Results release on 24 August 2023.

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 June 2023 Quarter Production Report.

Time: 10:30 AEST (Sydney time)

Date: Monday, 17 July 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/662810.html>

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Reporting Calendar Event	Date
Full Year FY23 Financial Results	24 August 2023
September Quarter Production Report	20 October 2023
Annual General Meeting	26 October 2023

PRODUCTION, SALES & STOCKS BY MINE		Quarter Ended					
		Thousands of tonnes	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Whitehaven Group Managed Totals							
ROM Coal Production		5,079	4,268	4,838	4,005	6,360	5,244
12-Month Rolling Yield		84%	86%	87%	85%	83%	82%
Saleable Coal Production		3,834	3,648	4,047	4,212	5,066	4,525
Sales of Produced Coal		3,642	4,086	4,272	3,693	5,391	4,442
Coal Reservation Sales		299	-	-	-	-	-
Sales of Purchased Coal		137	50	358	90	152	218
Total Coal Sales		4,077	4,136	4,629	3,783	5,543	4,660
Coal Stocks at period end		1,534	1,462	2,111	2,068	2,379	2,120
Maules Creek							
ROM Coal Production		3,356	2,275	2,089	1,830	3,125	3,160
12-Month Rolling Yield		75%	78%	79%	77%	76%	76%
Saleable Coal Production		1,974	1,669	1,660	1,956	2,559	2,589
Sales of Produced Coal		1,987	1,699	1,712	1,934	2,824	2,455
Coal Stocks at period end		788	266	334	371	1,012	1,327
Narrabri							
ROM Coal Production		448	1,211	1,985	1,609	1,481	1,381
12-Month Rolling Yield		98%	99%	99%	98%	98%	96%
Saleable Coal Production		854	1,029	1,797	1,460	1,518	1,295
Sales of Produced Coal		904	1,382	1,845	1,174	1,499	1,361
Coal Stocks at period end		66	583	796	689	270	306
Gunnedah Open Cuts							
ROM Coal Production		1275	782	764	566	1,754	703
12-Month Rolling Yield		87%	89%	90%	90%	89%	88%
Saleable Coal Production		1006	950	590	796	989	641
Sales of Produced Coal		1050	1,006	715	585	1,067	626
Coal Stocks at period end		680	613	981	1,008	1,097	487
Tarrawonga							
ROM Coal Production		728	521	348	352	1,066	363
12-Month Rolling Yield		79%	81%	81%	82%	81%	80%
Saleable Coal Production		534	540	254	414	468	359
Sales of Produced Coal		508	590	289	353	468	330
Coal Stocks at period end		482	406	619	655	746	231
Werris Creek							
ROM Coal Production		547	261	416	214	688	340
12-Month Rolling Yield		100%	100%	100%	100%	100%	100%
Saleable Coal Production		472	410	336	382	521	282
Sales of Produced Coal		542	415	426	232	598	296
Coal Stocks at period end		198	207	362	353	351	256