

# QUARTERLY REPORT (Q2 FY24)

19 January 2024

## December 2023 Quarter Production Report

### Highlights

- Whitehaven achieved an **average coal price** of A\$216/t<sup>1</sup> for the quarter.
- December quarter **managed run-of-mine (ROM) production** of 5.0Mt was down 6% on the September quarter.
- December quarter **total equity sales of produced coal** of 3.7Mt was up 21% on the September quarter.
- December quarter **managed sales of produced coal** of 4.6Mt up 20% on the September quarter.
- On 18 October, **announced** an agreement to acquire BMA's Daunia and Blackwater coal mines in a **highly attractive and transformative acquisition**.
- Agreed terms from a range of financiers for a **5-year credit facility** of US\$1.1 billion (announced 18 December), refinancing the acquisition bridge facility ahead of the expected completion of the acquisition in early April 2024. Customary long form documentation is expected to be completed in early CY24.
- Whitehaven held a **net cash position** of \$1.5 billion as at 31 December 2023, after paying a \$833 million tax payment in December in relation to FY23 and a US\$100 million cash deposit for the acquisition of Daunia and Blackwater mines.

### Comments from MD and CEO Paul Flynn

"In the December quarter, managed ROM production of 5.0Mt was down 6% on the September quarter. Maules Creek and the Gunnedah Open Cut mines delivered solid operational performances while ROM production at Narrabri was impacted by geological challenges in the current longwall and equipment reliability.

"Overall ROM production and sales guidance for FY24 remains unchanged. However, production and sales mix is expected to reflect the stronger performance at the open cut mines and lower volumes from Narrabri.

"An average realised price of A\$216/t was achieved for the quarter, with thermal coal sales realising a premium of 5% to the gC NEWC index of US\$135/t.

"While high CV thermal coal prices remain resilient in the range of around US\$120-\$150/t, HCC metallurgical coal prices have strengthened to ~US\$300-\$350/t, which will deliver benefits for Whitehaven post completion of our acquisition.

"The US\$1.1 billion 5-year credit facility together with cash held of A\$1.6b (US\$1.1b) and ongoing cash generation underpin the completion of the announced acquisition of Daunia and Blackwater mines expected in early April 2024."

### Safety

The FY24 year to date total recordable injury frequency rate (TRIFR) is 3.96 for employees and contractors. This result is a 16% improvement on the TRIFR of 4.74 reported for FY23.

<sup>1</sup> Excludes coal reservation sales and royalties

## Overview

In the December quarter, ROM production of 5.0Mt was 6% lower than the September quarter, reflecting solid results from Maules Creek and the Gunnedah Open Cuts (GOC), and production at Narrabri was lower than the previous quarter due to geological challenges and equipment reliability issues. Managed saleable coal production was down 5% quarter on quarter to 4.2Mt. Managed sales of produced coal were up 20% with coal stocks at the end of the period down 29%.

## Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec-23	Sep-23	QoQ Change	Dec-22	Dec-23	Dec-22	YoY Change
Managed ROM Coal Production	<b>5,027</b>	5,321	(6%)	4,838	<b>10,348</b>	8,843	17%
Managed Saleable Coal Production	<b>4,161</b>	4,397	(5%)	4,047	<b>8,558</b>	8,259	3%
<b>Managed Sales of Produced Coal</b>	<b>4,565</b>	3,818	20%	4,272	<b>8,383</b>	7,965	5%
Managed Sales of Purchased Coal	<b>176</b>	251	(30%)	358	<b>427</b>	448	(5%)
Total Managed Coal Sales	<b>4,741</b>	4,069	17%	4,629	<b>8,810</b>	8,412	5%
Managed Coal Stocks at period end	<b>1,472</b>	2,061	(29%)	2,111	<b>1,472</b>	2,111	(30%)

## Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec-23	Sep-23	QoQ Change	Dec-22	Dec-23	Dec-22	YoY Change
Equity ROM Coal Production	<b>4,001</b>	4,259	(6%)	3,869	<b>8,260</b>	7,055	17%
Equity Saleable Coal Production	<b>3,359</b>	3,547	(5%)	3,227	<b>6,906</b>	6,622	4%
<b>Equity Sales of Produced Coal</b>	<b>3,714</b>	3,079	21%	3,428	<b>6,793</b>	6,375	7%
Equity Sales of Purchased Coal	<b>176</b>	251	(30%)	358	<b>427</b>	448	(5%)
Total Equity Coal Sales	<b>3,890</b>	3,330	17%	3,786	<b>7,220</b>	6,823	6%
Equity Coal Stocks at period end	<b>1,227</b>	1,764	(30%)	1,849	<b>1,227</b>	1,849	(34%)

## Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Dec 2023	Sep 2023	Change	Dec 2022	Dec 2023	Dec 2022	Change
ROM Coal Production	<b>3,140</b>	2,883	9%	2,089	<b>6,023</b>	3,919	54%
Saleable Coal Production	<b>2,257</b>	2,098	8%	1,660	<b>4,355</b>	3,616	20%
Sales of Produced Coal	<b>2,326</b>	1,892	23%	1,712	<b>4,218</b>	3,646	16%
Coal Stocks at period end	<b>907</b>	938	(3%)	334	<b>907</b>	334	172%

Maules Creek ROM production of 3.1Mt for the December quarter was up 9% on the September quarter, with a solid first half improvement delivered relative to last year. Development of the North and East pits continued in the quarter. Mining in the south-west corner is expected to be completed in the March quarter which will provide additional dumping capacity, further supporting productivity.

Saleable coal production of 2.3Mt was 8% above the previous quarter and in line with the increased ROM production. December quarter sales of 2.3Mt were in line with the increased saleable production for the quarter.

Coal stocks of 0.9Mt were broadly in line with the previous quarter.

## Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Dec 2023	Sep 2023	Change	Dec 2022	Dec 2023	Dec 2022	Change
ROM Coal Production	<b>1,075</b>	1,513	(29%)	1,985	<b>2,588</b>	3,594	(28%)
Saleable Coal Production	<b>1,055</b>	1,448	(27%)	1,797	<b>2,503</b>	3,257	(23%)
Sales of Produced Coal	<b>1,225</b>	1,247	(2%)	1,845	<b>2,472</b>	3,019	(18%)
Coal Stocks at period end	<b>78</b>	278	(72%)	796	<b>78</b>	796	(90%)

Narrabri ROM production of 1.1Mt for the December quarter was down 29% on the September quarter reflecting adverse productivity impacts from geological features (washouts) in the current longwall panel coupled with equipment reliability issues following the last refurbishment and rehanding of the longwall. The washouts were a known feature in panel LW203, however, the impact on productivity has been more significant than expected. A number of operational changes are being implemented to improve longwall productivity.

Saleable coal production of 1.1Mt for the quarter was down 27% consistent with the lower ROM production. Sales of 1.2Mt in the quarter were broadly in line with the September quarter but above saleable coal production leading to a 0.2Mt reduction in coal stocks.

## Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2023	Sep 2023	Change	Dec 2022	Dec 2023	Dec 2022	Change
ROM Coal Production	<b>812</b>	925	(12%)	764	<b>1,737</b>	1,330	31%
Saleable Coal Production	<b>849</b>	851	(0%)	590	<b>1,700</b>	1,386	23%
Sales of Produced Coal	<b>1,014</b>	679	49%	715	<b>1,693</b>	1,300	30%
Coal Stocks at period end	<b>487</b>	845	(42%)	981	<b>487</b>	981	(50%)

Overall, a strong first half production result was delivered from the GOC mines with Werris Creek maintaining strong levels of production as the mine progresses to closure in Q3 FY24. December quarter ROM production of 0.8Mt at the GOC mines was 12% below the September quarter, reflecting the planned mining sequence at both Tarrawonga and Werris Creek.

Saleable coal production was in line with the September quarter while December quarter sales were 49% higher than the previous quarter, resulting in a drawdown of stocks from the September quarter.

## Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2023	Sep 2023	Change	Dec 2022	Dec 2023	Dec 2022	Change
ROM Coal Production	<b>505</b>	457	10%	348	<b>962</b>	700	37%
Saleable Coal Production	<b>477</b>	364	31%	254	<b>841</b>	668	26%
Sales of Produced Coal	<b>519</b>	309	68%	289	<b>828</b>	642	29%
Coal Stocks at period end	<b>330</b>	492	(33%)	619	<b>330</b>	619	(47%)

Tarrawonga's December quarter ROM production of 0.5Mt was 10% above the September quarter due to mining in lower strip ratio areas of the pit.

Saleable coal production for the December quarter of 0.5Mt was 31% higher than the previous quarter. The introduction of additional contractor capacity resulted in improved road haulage performance and coal processing volumes.

Sales for the quarter of 0.5Mt reflect the increased saleable coal production coupled with a drawdown of stocks.

## Werris Creek Mine

### Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Dec 2023	Sep 2023	Change	Dec 2022	Dec 2023	Dec 2022	Change
ROM Coal Production	<b>307</b>	468	(34%)	416	<b>775</b>	630	23%
Saleable Coal Production	<b>372</b>	487	(24%)	336	<b>859</b>	718	20%
Sales of Produced Coal	<b>495</b>	370	34%	426	<b>865</b>	658	31%
Coal Stocks at period end	<b>157</b>	353	(56%)	362	<b>157</b>	362	(57%)

Werris Creek's December quarter ROM production of 0.3Mt was 34% below the September quarter in line with plan.

Saleable coal production for the December quarter of 0.4Mt was 24% lower than the previous quarter with the lower ROM production partially offset by a drawdown of ROM coal stocks. Sales for the quarter of 0.5Mt were 34% above the September quarter.

Coal stocks of 0.2Mt decreased from the September quarter reflecting reductions in saleable coal stocks and ROM coal stocks to support increased sales.

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

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

As shown in the table on the following page, equity sales of produced coal (excl. coal reservation sales) in the December quarter of 3.6Mt were 17% higher than the September quarter. The total sales mix was 91% thermal and 9% metallurgical coal sales with 79% of thermal sales being high CV.

Whitehaven achieved an average coal price of A\$216/t for sales of produced coal during the quarter (excluding volumes supplied through the domestic coal reservation scheme). This is 4% below the September 2023 quarter reflecting a lower gC NEWC index in the December quarter.

The gC NEWC (6000 CV) index averaged US\$135/t for the December quarter, 9% below the September quarter average of US\$148/t. Whitehaven's realised thermal price of US\$142/t was a 5% premium to the gC NEWC index in the December quarter.

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

### Domestic Coal Reservation Scheme

From 1 April 2023, Whitehaven's mines have been obliged by the NSW State Government to make available specific volumes of suitable thermal coal for supply to NSW domestic power stations. In aggregate these volumes are capped at the lower of 200kt per quarter or 5% of each mine's forecast 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 December quarter, Whitehaven supplied a total of 153kt of coal under the NSW Domestic Coal Reservation Policy to a number of NSW power stations. The coal supplied was sourced from Werris Creek and realised an average price of A\$115/t.

The Domestic Coal Reservation Scheme is scheduled to finish at the end of June 2024.

		Quarter Ended				
		Dec 2023	Sep 2023	Jun 2023	Mar 2023	Dec 2022
<b>Equity Coal Sales</b>						
Total Equity Coal Sales	Mt	<b>3.89</b>	3.33	3.40	3.42	3.79
Sales of purchased coal	Mt	<b>0.18</b>	0.25	0.14	0.05	0.36
Equity coal reservation sales	Mt	<b>0.15</b>	0.05	0.30	-	-
Equity sales of produced coal (excluding coal reservation)	Mt	<b>3.56</b>	3.03	2.97	3.37	3.43
<b>Coal sales mix<sup>1</sup></b>						
High CV thermal Coal	%	<b>72%</b>	65%	91%	68%	66%
Other thermal coal	%	<b>19%</b>	26%	5%	26%	27%
Metallurgical coal	%	<b>9%</b>	9%	4%	6%	7%
<b>Pricing</b>						
gC NEWC Index	US\$/t	<b>135</b>	148	161	248	379
JSM Quarterly (SSCC)	US\$/t	<b>278</b>	206	241	268	230
<b>Price achieved<sup>1</sup></b>						
Average coal price <sup>2</sup>	A\$/t	<b>216</b>	224	264	400	527
Thermal coal	US\$/t	<b>142</b>	147	177	280	351
Metallurgical coal	US\$/t	<b>166</b>	168	218	234	312
Premium / Discount						
Thermal to gC NEWC Index	%	<b>5%</b>	(1%)	10%	13%	(7%)
Metallurgical to JSM Qtrly	%	<b>(40%)</b>	(19%)	(10%)	(13%)	36%
Average coal price for coal reservation <sup>3</sup>	A\$/t	<b>115</b>	113	115	-	-

Note: Figures may not add due to rounding.

<sup>1</sup> Sales of Produced Coal, excluding coal reservations

<sup>2</sup> Excludes coal reservation sales and before applicable royalties

<sup>3</sup> Before applicable royalties

## Thermal and Metallurgical Coal Market Dynamics and Outlook

Underlying demand for high CV thermal coal remains strong in Whitehaven's traditional and emerging markets in Asia, including to supply high-efficiency, low emissions (HELE) electricity generation, which is important for our customer countries as part of their long-term energy transition and decarbonisation plans. The structural supply shortfall in the seaborne market for high CV thermal coal is continuing to grow as a result of underinvestment in new supply and depletion of existing mines. This growing supply gap is supporting strong long term high CV thermal coal prices.

Short term supply disruptions, such as weather related impacts in Queensland and a derailment on the Hunter Valley's Ulan line that occurred in December, as well as Russian coal sanctions also continue to contribute to tightness in supply.

The gC NEWC index averaged US\$135/t in the December quarter and the monthly index traded in a range of US\$122-\$147/t. Given the December quarter is a shoulder season from a demand perspective, these strong prices are encouraging.

The metallurgical coal market is also strong and the anticipated growing structural shortfall in HCC production to supply Asia demand, particularly to India, is expected to underpin metcoal prices over the longer term. In the December quarter, the PLV HCC index averaged US\$333/t due to strong demand from steel producers, driven primarily by the burgeoning Indian market. This is coupled with supply constraints particularly from Australian producers. While the price relativities for SSCC and PCI remain below historical percentages of PLV HCC, favourable prices are still being realised. The Platts SSCC Index averaged US\$161/t for the December quarter.

Whitehaven will benefit more significantly from metcoal market dynamics including the outlook for HCC through the Daunia and Blackwater acquisition.

Overall, coal export volumes through the Port of Newcastle for the December quarter increased quarter on quarter to 40.6Mt, supported by improved weather conditions. Exports for CY23 from the Port of Newcastle were 144.5Mt versus 136.3Mt in CY22, an increase of 8.2Mt or 6%. Sales of low CV coal to China have strengthened, which has further constrained high CV volumes and adding support to the gC NEWC index.

## Logistics Update

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

The derailment that occurred in December, and subsequent disruption on the Ulan rail line, did not impact Whitehaven's operations. The vessel queue at Newcastle at the end of the quarter was approximately 28.

## Corporate & Regulatory

### Production costs

Production costs for Q2 FY24 were in the range of unit cost guidance of \$103 - \$113 / tonne, excluding Daunia and Blackwater acquisition related costs.

### Foreign exchange

As at 31 December 2023, there were US\$13.0 million of foreign exchange hedges at an average exchange rate of 0.6810 for fixed price equity coal sales of 0.12Mt with contracts deliverable in January 2024.

### Daunia and Blackwater acquisition

On 18 October 2023, Whitehaven announced the execution of definitive sale agreements with BMA to acquire the Daunia and Blackwater coal mines in a highly attractive and transformative acquisition.

On 18 December, it was announced that terms have been agreed with a range of senior financiers to provide a 5-year credit facility of US\$1,100 million.

Integration planning and key activities to support safe operations and a smooth transition are progressing well. Key milestones are being met. We expect to complete the acquisition in early April 2024, subject to receiving regulatory and merger control approvals, which are progressing.

A potential sell down of ~20% of the Blackwater mine to global steel producers as strategic joint venture partners is being explored.

## 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, \$51.9 million of expenditure was incurred on the Vickery, Winchester South and Narrabri Stage 3 development projects including \$38.2 million on mining equipment, infrastructure and capitalised mining activities for early mining of Vickery. Included in the \$52.4 million was \$1.7 million for exploration activities at development projects. An additional \$1 million was spent on exploration activities at Maules Creek and Tarrawonga for coal quality and / or geotechnical analysis.

### Vickery Extension Project and Early Mining

The Vickery early mining project is progressing in line with plan, with first ROM coal expected mid-CY24.

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, which will extend the approved life of the mine from 2031 to 2044, has received State Significant Development Consent 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.

Federal EPBC approval is yet to be finalised together with secondary approvals that are required prior to project commencement. In October 2023, the Federal Court dismissed an application for judicial review bought in respect of the Federal Environment Minister's decision that the Narrabri Stage 3 Underground Mine would not be a substantial cause of the physical effects of climate change on World Heritage properties and matters of national environmental significance. This judgment has now been appealed and the appeal is scheduled for hearing in February 2024.

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

## Winchester South Metallurgical Coal Project

On 24 November 2023 the Queensland Government's Coordinator General provided the evaluation report and recommendation for the Winchester South Metallurgical Coal Project to proceed, subject to conditions. Final steps in the Queensland State approval process are continuing, and the Commonwealth EPBC approval process is also progressing.

The project team continued work on the Feasibility Studies which will also consider synergies with the Daunia metallurgical coal mine, which Whitehaven is acquiring as announced on 18 October 2023.

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

## FY24 Guidance

Overall FY24 ROM and sales guidance remain unchanged. However, given the strong performance of Maules Creek and the GOC mines and weaker than expected performance at Narrabri, the production mix is expected to be skewed to the open cut operations. Narrabri's expected contribution for FY24 is now in the range of 5.1Mt – 5.7Mt.

Given the expected strong contribution from open cut operations and lower volumes from Narrabri, FY24 costs are tracking towards the top end of the cost guidance range.

Capital expenditure is expected to be in the range of \$400 - \$450 million for FY24 (excluding acquisitions), which has been revised down reflecting the re-prioritisation of capital in light of the announced acquisition of the Daunia and Blackwater mines.

FY24 guidance for ROM production of 18.7 – 20.7Mt and coal sales excludes any additional contribution from Daunia and Blackwater in the June quarter.

Item		FY24 guidance	Comment
<b>Managed ROM coal production</b>	Mt	<b>18.7 – 20.7</b>	<i>Tracking within guidance</i>
Maules Creek	Mt	10.1 – 11.2	<i>Tracking around top end of range</i>
Narrabri	Mt	5.1 – 5.7	<i>Revised from 6.0 – 6.7Mt</i>
Gunnedah O/C	Mt	2.6 – 2.8	<i>Tracking around top end of range</i>
<b>Managed coal sales<sup>1</sup></b>	Mt	<b>16.0 – 17.5</b>	<i>Tracking within guidance</i>
<b>Equity coal sales<sup>1</sup></b>	Mt	<b>12.7 – 13.9</b>	<i>Tracking within guidance</i>
<b>Unit cost of coal (excl. royalties)<sup>2</sup></b>	\$/t	<b>103 – 113</b>	<i>Tracking towards top end of range</i>
<b>Capital Expenditure<sup>3</sup></b>	\$m	<b>400 – 450</b>	<i>Revised from \$460 – \$570m</i>

<sup>1</sup> Excludes sales of third party purchases

<sup>2</sup> Excludes the impact of domestic coal reservation policy

<sup>3</sup> Excludes deferred settlement payments for past acquisitions and the acquisition of Daunia and Blackwater.

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

## Investor and Analyst teleconference

Managing Director and Chief Executive Officer Paul Flynn will host a teleconference to provide an overview of the December 2023 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Friday, 19 January 2024

Time: 10:30 AEDT (Sydney time)

Dial-in details: Participants can access the teleconference by copying and pasting the following link into your browser:  
<https://loghic.eventsair.com/whcq2fy24/register190124/Site/Register>

Whitehaven's half year FY24 Results are scheduled to be released on Thursday, 15 February 2024.

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PRODUCTION, SALES & STOCKS BY MINE Thousands of tonnes	Quarter Ended					
	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
<b>Whitehaven Group Managed Totals</b>						
ROM Coal Production	<b>5,027</b>	5,321	5,079	4,268	4,838	4,005
12-Month Rolling Yield	<b>80%</b>	82%	84%	86%	87%	85%
Saleable Coal Production	<b>4,161</b>	4,397	3,834	3,648	4,047	4,212
Sales of Produced Coal	<b>4,412</b>	3,766	3,642	4,086	4,272	3,693
Coal Reservation Sales	<b>153</b>	52	299	-	-	-
Sales of Purchased Coal	<b>176</b>	251	137	50	358	90
Total Coal Sales	<b>4,741</b>	4,069	4,077	4,136	4,629	3,783
Coal Stocks at period end	<b>1,471</b>	2,061	1,534	1,462	2,111	2,068
<b>Maules Creek</b>						
ROM Coal Production	<b>3,140</b>	2,883	3,356	2,275	2,089	1,830
12-Month Rolling Yield	<b>71%</b>	73%	75%	78%	79%	77%
Saleable Coal Production	<b>2,257</b>	2,098	1,974	1,669	1,660	1,956
Sales of Produced Coal	<b>2,326</b>	1,892	1,987	1,699	1,712	1,934
Coal Stocks at period end	<b>907</b>	938	788	266	334	371
<b>Narrabri</b>						
ROM Coal Production	<b>1,075</b>	1,513	448	1,211	1,985	1,609
12-Month Rolling Yield	<b>96%</b>	97%	98%	99%	99%	98%
Saleable Coal Production	<b>1,055</b>	1,448	854	1,029	1,797	1,460
Sales of Produced Coal	<b>1,225</b>	1,247	904	1,382	1,845	1,174
Coal Stocks at period end	<b>78</b>	278	66	583	796	689
<b>Gunnedah Open Cuts</b>						
ROM Coal Production	<b>812</b>	925	1275	782	764	566
12-Month Rolling Yield	<b>84%</b>	85%	87%	89%	90%	90%
Saleable Coal Production	<b>849</b>	851	1006	950	590	796
Sales of Produced Coal	<b>1014</b>	679	1050	1,006	715	585
Coal Stocks at period end	<b>486</b>	845	680	613	981	1,008
<b>Tarrawonga</b>						
ROM Coal Production	<b>505</b>	457	728	521	348	352
12-Month Rolling Yield	<b>77%</b>	76%	79%	81%	81%	82%
Saleable Coal Production	<b>477</b>	364	534	540	254	414
Sales of Produced Coal	<b>519</b>	309	508	590	289	353
Coal Stocks at period end	<b>330</b>	492	482	406	619	655
<b>Werris Creek</b>						
ROM Coal Production	<b>307</b>	468	547	261	416	214
12-Month Rolling Yield	<b>100%</b>	100%	100%	100%	100%	100%
Saleable Coal Production	<b>372</b>	487	472	410	336	382
Sales of Produced Coal	<b>495</b>	370	542	415	426	232
Coal Stocks at period end	<b>156</b>	353	198	207	362	353