

# Appendix 4D and Interim Financial Report

For the half year ended 31 December 2024

## Contents

<u>Appendix 4D</u>	<u>2</u>
<u>Directors' report</u>	<u>4</u>
<u>Consolidated statement of comprehensive income</u>	<u>15</u>
<u>Consolidated statement of financial position</u>	<u>16</u>
<u>Consolidated statement of changes in equity</u>	<u>17</u>
<u>Consolidated statement of cash flows</u>	<u>18</u>
<u>Notes to the consolidated financial statements</u>	<u>19</u>
<u>Directors' declaration</u>	<u>26</u>
<u>Independent Auditor's report</u>	<u>27</u>
<u>Glossary</u>	<u>29</u>

## Appendix 4D

### Results for announcement to the market for the half year ended 31 December 2024

**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 2024	Half year 31 Dec 2023	Movement
	\$m	\$m	
Revenue	3,428	1,589	116%
Net profit after tax attributable to members	77	258	(70%)
Underlying net profit after tax <sup>1</sup>	328	379	(13%)

1 Refer to note 4.2 (a) of the interim financial report for the half year ended 31 December 2024 for the reconciliation of underlying earnings to net profit after tax per statement of comprehensive income

Dividends	Amount per share	Franked amount per share
<b>Half year ended 31 December 2024</b>		
Interim dividend	9 cents	9 cents
<b>Half year ended 31 December 2023</b>		
Interim dividend	7 cents	7 cents

The Directors have determined to pay a fully franked interim dividend for the half year ended 31 December 2024 of 9 cents per share.

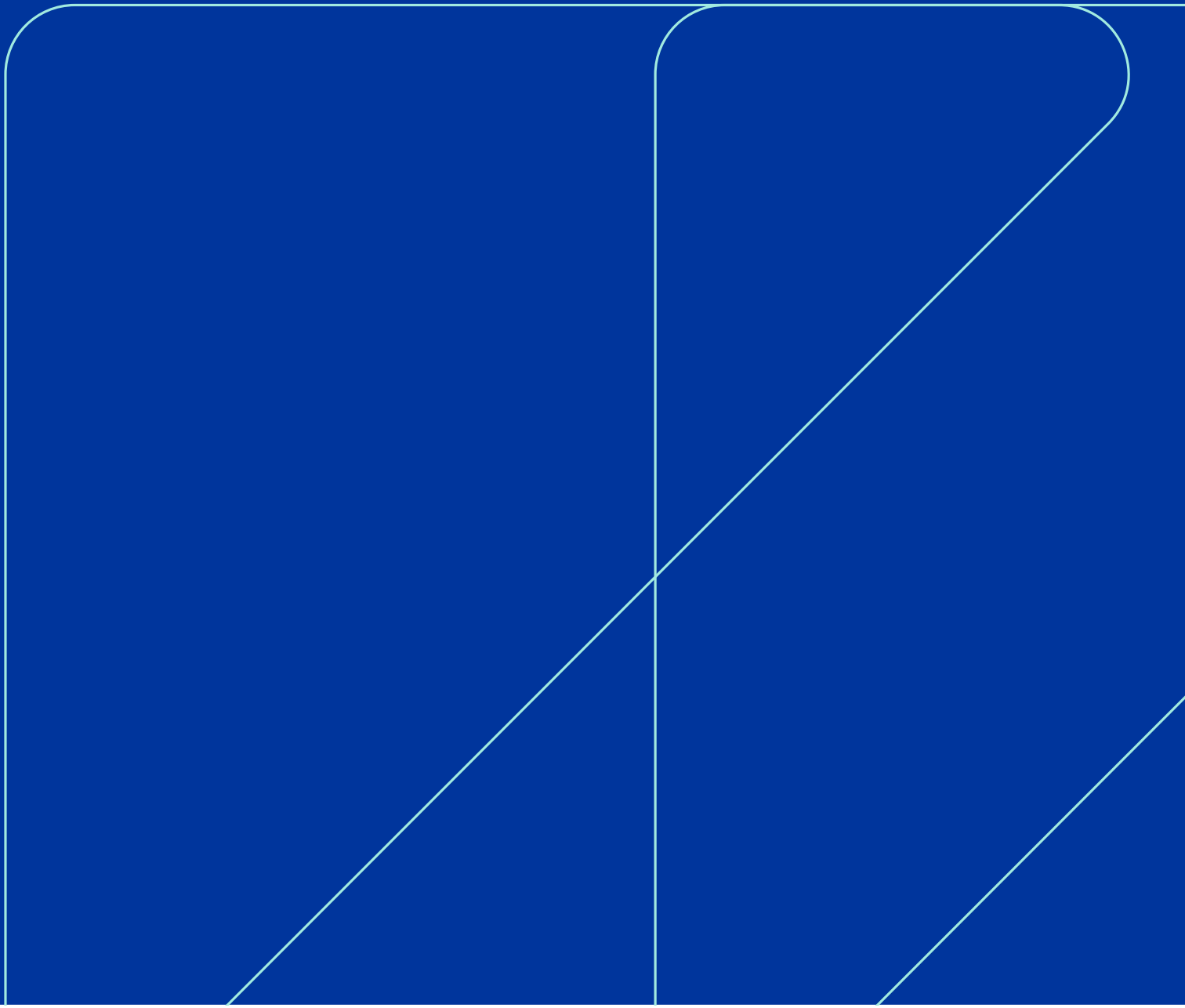
Record date	28 February 2025
Payment date	14 March 2025

#### 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 2024



The Directors present their report together with the consolidated financial report of Whitehaven Coal Limited (the ‘Company’) and its controlled entities (the ‘Group’) for the half year ended 31 December 2024.

## 1. Principal activities

The principal activity of the Group during the period was the development and operation of coal mines in Queensland and New South Wales.

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 2024 that have not been noted in the review of operations.

## 2. 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 AO	Chairman	3 May 2012
Nicole Brook	Director	3 November 2022
Paul Flynn	Managing Director	3 May 2012 (appointed Managing Director 25 March 2013)
Wallis Graham	Director	20 February 2023
Tony Mason	Director	25 August 2023
Mick McCormack	Director	16 February 2024
Fiona Robertson AM	Director	16 February 2018
Raymond Zage	Director	27 August 2013

## 3. Other

### a. Dividends

#### Paid during the period

Dividends of \$104m were paid to shareholders during the six months ended 31 December 2024 (2023: \$337m).

#### Declared after the period

On 19 February 2025 the Directors declared a fully franked interim dividend of 9 cents per share totalling \$72m to be paid 14 March 2025.

### 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:

- On 19 February 2025, the Directors declared a fully franked interim dividend of 9 cents per share totalling \$72m to be paid 14 March 2025.
- On 19 February 2025, the Group received the final required regulatory and competition approvals to complete the transaction to sell 20% of Blackwater to Nippon Steel Corporation and 10% to JFE Steel Corporation. The transaction will complete on 31 March 2025 at which time the Group will receive the aggregate cash consideration of US\$1.08 billion.

### c. Auditor’s independence declaration

The auditor’s independence declaration is set out on page 13 and forms part of the Directors’ report for the half year ended 31 December 2024.

### d. Rounding

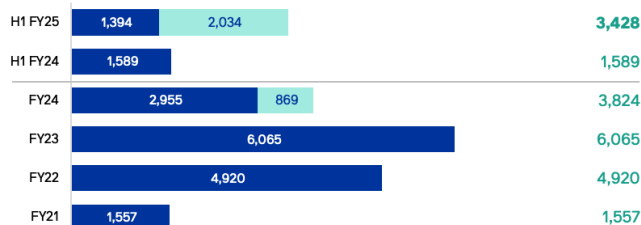
The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest million, unless otherwise stated.

## 4. Operating and financial review

### Financial Review

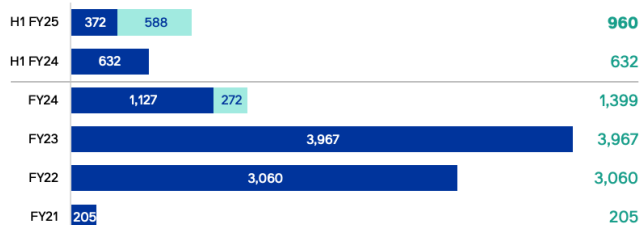
#### Revenue (\$m)

**3,428**



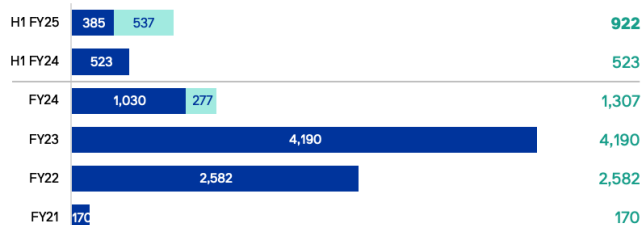
#### Underlying EBITDA<sup>1</sup> (\$m)

**960**



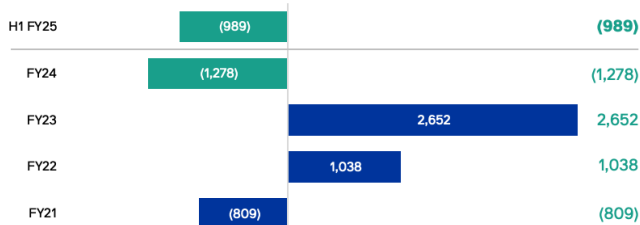
#### Cash generated from operations (\$m)

**922**



#### Net (Debt)/Cash (\$m)

**(989)**



■ Group ■ QLD ■ NSW & unallocated

1. Refer to note 4.2(a) of the financial report for a full reconciliation of underlying earnings to net profit after tax per the statement of comprehensive income.

	H1 FY25	H1 FY24
	\$m	\$m
Underlying EBITDA <sup>1</sup>	960	632
Depreciation and amortisation	(340)	(133)
Underlying net finance (costs)/income	(151)	41
Underlying income tax expense	(141)	(161)
Underlying NPAT <sup>1</sup>	328	379
Total adjustments to net profit <sup>1</sup>	(251)	(121)
NPAT	77	258

1 Underlying EBITDA is a non-IFRS measure. Refer to note 4.2(a) of the financial report for a reconciliation of underlying earnings to net profit after tax per statement of comprehensive income.

Whitehaven completed the acquisition of Daunia and Blackwater mines on 2 April 2024, transforming Whitehaven into a metallurgical coal producer and delivering diversification and scale benefits. The expansion into the metallurgical coal market is reflected in total revenues for the half year being 64% metallurgical coal sales (H1 FY24: 9%) and 36% thermal coal sales (H1 FY24: 91%).

The Group's managed ROM coal production of 19.4Mt and sales of produced coal of 15.8Mt for the Group increased by 87% and 88% respectively in H1 FY25 compared with H1 FY24 and the average coal price achieved of A\$232/t in H1 FY25 increased by 5% from H1 FY24 of A\$220/t. Solid production and sales across Whitehaven's operations underpinned the half year results with coal sales revenue of \$3.4 billion, underlying EBITDA of \$1.0 billion and an underlying NPAT of \$0.3 billion before significant items.

Cash generated from operations of \$0.9 billion reflected strong conversion of earnings into cash for the half year.

During the half year the Group entered into binding agreements with Nippon Steel Corporation and JFE Steel Corporation for the sale to those parties of a joint venture interest in the Blackwater coal mine of 20% and 10% respectively for an aggregate cash consideration of US\$1.08 billion. All required regulatory and competition approvals have now been received to complete the transaction on 31 March 2025.

The sale proceeds from the sell down will further strengthen Whitehaven's balance sheet enhancing financial flexibility, providing an opportunity to review Whitehaven's capital allocation framework at the end of FY25.

Net debt at 31 December 2024 was \$1.0 billion, with \$363m of stamp duty relating to the acquisition of Daunia and Blackwater paid on 2 January 2025. Whitehaven has a US\$1.1 billion acquisition credit facility, with a range of senior financiers, which is fully drawn, and a US\$100m revolver facility, which remains undrawn. During the half year the Group sourced additional AUD and USD working capital facilities of \$88m and US\$150m respectively.

The tax expense of \$33m in H1 FY25 represents an effective tax rate of 30%.

A fully franked final dividend of 9 cents for H1 FY25 has been announced, to be paid on 14 March 2025.

## Revenue

		H1 FY25	H1 FY24
<b>Whitehaven results</b>			
Average achieved price <sup>1</sup>	A\$/t	232	220
Metallurgical sales <sup>1</sup>	% of total	64	9
Thermal sales <sup>1</sup>	% of total	36	91
<b>QLD</b>			
Platts PLV HCC index	US\$/t	206	-
Average realised metallurgical coal price <sup>1</sup>	US\$/t	162	-
% of index	%	79	-
Average achieved price <sup>1</sup>	A\$/t	247	-
<b>NSW</b>			
gC NEWC index price	US\$/t	139	141
Average realised thermal coal price <sup>1</sup>	US\$/t	138	144
% of index	%	99	102
Average achieved price <sup>1</sup>	A\$/t	211	220
Average AUD:USD exchange rate		0.66	0.65

<sup>1</sup> On sales of produced coal. H1 FY24 sales of produced coal excluded coal reservation sales.

For the six months ended 31 December 2024, Whitehaven's average achieved coal price was \$232/t.

Diversification of coal sales through the acquisition of Daunia and Blackwater has allowed the moderation of gC NEWC index prices to be partly offset by the higher achieved prices from the Platts PLV HCC index.

Whitehaven's NSW operations delivered an average realised thermal coal price of US\$138/t, in line with the gC NEWC index, and lower than US\$144/t delivered in H1 FY24.

The Platts PLV HCC index averaged US\$206/t and the QLD operations delivered an average realised metallurgical coal price of US\$162/t representing a realisation of 79% of the Platts PLV HCC index.

AUD:USD exchange rates were broadly in line with H1 FY24, averaging 0.66 in H1 FY25 compared to an average of 0.65 for H1 FY24.

## Earnings

		H1 FY25	H1 FY24
Sales of produced coal	kt	14,215	6,793
Average achieved price after applicable royalties <sup>1</sup>	A\$/t	204	204
Cost per tonne <sup>2</sup>	A\$/t	137	111
EBITDA margin on sales of produced coal <sup>1</sup>	A\$/t	67	93

1 H1 FY24 average achieved price excludes coal reservation

2 Excluding significant items as disclosed in note 4.2 (b)

Whitehaven's H1 FY25 underlying EBITDA of \$1.0 billion reflects a strong half year of production and sales across both QLD and NSW operations along with further integration of Daunia and Blackwater mines to deliver long-term sustainable productivity gains and cost efficiencies.

Robust demand for Whitehaven's metallurgical and thermal coal products, along with good coal availability and optimisation of rail logistics from Daunia contributed to the strong half year equity sales of produced coal of 14.2Mt, up 109% on H1 FY24.

Unit costs increased relative to H1 FY24 reflecting the QLD operations as well as the ramp up of early-stage mining at Vickery and the planned sequencing for higher stripping at Maules Creek.

The underlying EBITDA margin for H1 FY25 of \$67/t (or 33%) was lower than H1 FY24 reflecting the moderation in NSW realised coal prices, partly offset by the higher achieved prices from QLD operations.

## Cash flows and capital management

### Operating cash flows

	H1 FY25	H1 FY24
	\$m	\$m
Underlying EBITDA	960	632
Significant items <sup>1</sup>	(32)	(92)
Working capital and other	(6)	(17)
<b>Cash generated from operations<sup>1</sup></b>	<b>922</b>	<b>523</b>
Net interest (paid)/received	(110)	47
Income taxes refunded/(paid)	12	(927)
<b>Operating cash flows</b>	<b>824</b>	<b>(357)</b>

1 Reflects cash outflows for significant items disclosed in note 4.2 (b) of the financial report.

Whitehaven generated cash from operations of \$922m (H1 FY24: \$523m) reflecting a strong conversion of earnings into cash for the year.

Of the \$110m of net interest paid, \$101m is in relation to the interest associated with the US\$1.1 billion 5-year credit facility entered into as part of the funding structure for the acquisition of the Daunia and Blackwater.

H1 FY25 income taxes include a refund of \$69m received in relation to FY24.



## Investing cash flows

	H1 FY25	H1 FY24
	\$m	\$m
Capital expenditure	(206)	(171)
Acquisition of Daunia and Blackwater	56	(158)
Other acquisitions	(39)	(33)
<b>Investing cash flows</b>	<b>(189)</b>	<b>(362)</b>

Capital expenditure of \$206m (H1 FY24: \$171m), consisted of:

- capital allocated to mines to maintain safe and productive operations, with sustaining capital expenditure of \$163m (H1 FY24: \$76m) and Narrabri mains development of \$20m (H1 FY24: \$21m).
- \$9m (H1 FY24: \$47m) invested in construction and capitalised mining activities for early mining at Vickery.
- Other development projects expenditure of \$14m (H1 FY24: \$27m) for further progression of the full-scale Vickery project, and the Winchester South and Narrabri Stage 3 projects.

During the half year, \$56m was received from BMA for the completion adjustment for the acquisition of Daunia and Blackwater mines.

Other acquisitions of \$39m (H1 FY24: \$33m) included the final deferred consideration payment made in respect of the acquisition of EDFs interest in the Narrabri mine (\$16m) and other investing activities (\$23m).

## Financing cash flows and capital management

	31 Dec 2024	30 Jun 2024
	\$m	\$m
Cash and cash equivalents	880	405
Credit facility	(1,763)	(1,661)
Other financing facilities	(62)	(29)
Finance leases <sup>1</sup>	(100)	(55)
Capitalised upfront financing fees	56	62
<b>Net debt</b>	<b>(989)</b>	<b>(1,278)</b>
Gearing ratio <sup>1,2</sup>	16%	20%
Effect of exchange rate changes on net debt	(82)	43
Undrawn facilities	451	151

1 Net debt is calculated in accordance with covenant requirements and therefore right-of use leases recognised in accordance with AASB16 Leases of \$199m (30 June 2024: \$208m) have been excluded

2 Gearing ratio is calculated as net debt/(net debt plus equity)

Whitehaven maintains an appropriately geared, robust balance sheet, ending the half year in a net debt position of \$1.0 billion (FY24: \$1.3 billion). Stamp duty payable on the acquisition of Daunia and Blackwater of \$363m was paid on 2 January 2025.

As anticipated when entering into arrangements with BMA to acquire Daunia and Blackwater mines, consideration payments due to BMA on the anniversary of the acquisition and stamp duty payable, results in a net current liability position as at 31 December 2024 of \$426m. During the half year, the Group sourced additional AUD and USD working capital facilities of \$88m

and US\$150m respectively. At 31 December 2024 the Group has available liquidity of \$1.3 billion, comprising cash on hand of \$880m and \$451m of undrawn credit and working capital facilities.

The transaction to sell 30% of the Blackwater coal mine to Nippon Steel (20%) and JFE Steel (10%) will complete on 31 March 2025, at which time the Group will receive the aggregate cash consideration of US\$1.08 billion. The first deferred payment for the acquisition of US\$500m will be paid on 2 April 2025.

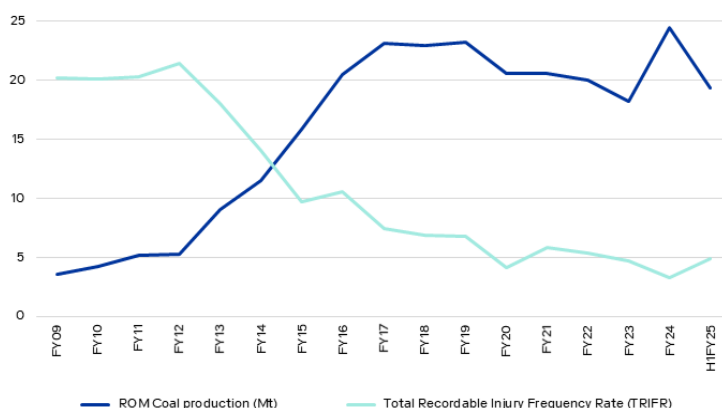
Whitehaven has maintained annual franked dividends within the targeted payout ratio range of 20-50% of NSW NPAT. A fully franked interim dividend of 9 cents per share was declared, to be paid on 14 March 2025.

## Review of operations

### Safety

Whitehaven reported a TRIFR of 4.9 for the 6 months to 31 December 2024. The Company is committed to protecting the safety of our people and workplaces as our first priority. Management continues to strive for ongoing improvement in safety performance across all operations.

Reporting of TRIFR for NSW and QLD operations was consolidated from H1 FY25.



### Production, sales and coal stocks

#### ROM Coal Production (Mt)

**19.4**



#### Sales of produced coal (Mt)

**15.8**



■ Group ■ QLD ■ NSW & unallocated

Tonnes ('000)	Managed (100%) basis		Equity basis <sup>1</sup>	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24
ROM coal production	19,365	10,348	17,419	8,260
Saleable coal production	14,969	8,558	13,405	6,906
Sales of produced coal	15,752	8,383	14,215	6,793
Sales of purchased coal	619	427	619	427
Total coal sales	16,370	8,810	14,834	7,220
Coal stocks at period end	2,777	1,472	2,539	1,227

<sup>1</sup> Reflects Whitehaven's ownership being Daunia (100%), Blackwater (100%), Maules Creek (75%), Narrabri (77.5%), Tarrawonga (100%) and Vickery (100%)

Whitehaven delivered strong ROM coal production of 19.4Mt (H1 FY24: 10.3Mt), reflecting consistent operational performance from the NSW operations, together with the first half year contribution from the QLD operations.

### QLD operations

Tonnes ('000)	H1 FY25	H1 FY24	Movement
ROM coal production	9,924	-	N/A
Saleable coal production	7,499	-	N/A
Sales of produced coal	8,238	-	N/A
Coal stocks at period end	1,429	-	N/A

The QLD operations delivered a strong start to FY25 with 9.9Mt of ROM coal production. Sales of produced coal of 8.2Mt was delivered in the half year, which was underpinned by ongoing strong demand for Daunia and Blackwater products and optimisation of rail logistics from Daunia. Coal stocks at 31 December 2024 were 1.4Mt.

#### Daunia

Daunia delivered ROM production of 3.1Mt and coal sales of 2.6Mt. Good coal availability and improvements in available rail paths on the Goonyella line underpinned Daunia's record sales volumes in the December quarter. Daunia held coal stocks of 0.2Mt at 31 December 2024.

#### Blackwater

Blackwater delivered ROM production of 6.8Mt and coal sales of 5.6Mt. Apart from the intermittent weather disruptions, Blackwater's operational performance was solid. Blasted inventory levels are now rebuilt, allowing the rebuild of pre-strip inventories to progress. Blackwater held coal stocks of 1.2Mt at 31 December 2024.

### NSW Operations

Tonnes ('000)	H1 FY25	H1 FY24	Movement
ROM coal production	9,441	10,348	(9%)
Saleable coal production	7,470	8,558	(13%)
Sales of produced coal	7,514	8,383	(10%)
Coal stocks at period end	1,348	1,472	(8%)

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

The NSW operations delivered solid operational performance, with increased volumes at Narrabri offsetting lower volumes from the Gunnedah open cut mines after the closure of Werris Creek in April 2024.

#### Maules Creek

Maules Creek delivered ROM coal production of 5.1Mt in H1 FY25 (H1 FY24: 6.0Mt) and coal sales of 3.4Mt (H1 FY24: 4.2Mt) reflecting planned mine sequencing for FY25 of higher stripping in the first half and higher ROM production in the second half.

Coal stocks of 0.8Mt were consistent relative to H1 FY24 closing coal stocks of 0.9Mt.

#### Narrabri

Narrabri delivered ROM coal production of 3.0Mt in H1 FY25, which was a 14% increase on H1 FY24 reflecting improved performance of the longwall in the half year.

Coal stocks of 0.2Mt were higher than the opening stocks for H1 FY24 in line with increased ROM production.

#### Gunnedah open cut mines

Gunnedah open cut (GOC) mines consist of Tarrawonga and Vickery. Werris Creek moved into the rehabilitation phase in April 2024. The combined ROM coal production of the GOC mines of 1.4Mt for H1 FY25 was a 22% decrease on H1 FY24 reflecting the closure of Werris Creek partly offset by the contribution from early mining at Vickery as development of the box cut continued.

Coal stocks of 0.4Mt were consistent with H1 FY24 coal stocks as inventory levels from Werris Creek were replaced with coal stocks at Vickery.

## Development projects

Whitehaven's development projects include the Vickery full-scale project, Winchester South project and the Narrabri Stage 3 Extension project. All of Whitehaven's development projects are subject to the Group's strict capital allocation framework. Under this framework each project must pass through a series of stage-gates. The timing of development plans and capital expenditure will reflect competing opportunities for capital, with consideration of the deferred payments obligations for the BMA acquisition.

### Winchester South

The proposed Winchester South metallurgical coal mine is located in QLD, adjacent to the recently acquired Daunia mine.

The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court. Land Court review is scheduled for July 2025.

Whitehaven is continuing to work on the feasibility studies, including synergies with Daunia.

### Narrabri Stage 3 Extension

The Narrabri Underground Mine Stage 3 Extension Project extends the approved life of the mine from 2031 to 2044 and converts Narrabri's adjacent exploration license 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. Following approval of Narrabri Stage 3 in September 2024 by the Federal Government, subject to conditions, Whitehaven continues to progress the project in accordance with the mine plan.

## Infrastructure

### Rail track capacity

Whitehaven contracts its below-rail capacity through separate agreements for the two QLD operations from Aurizon Network, who own and operate the Central Queensland Coal Network (CQCN), while below-rail capacity for NSW operations is contracted from the Australian Rail Track Corporation (ARTC), a federal government entity managing the Hunter Valley coal network. Whitehaven has sufficient below-rail capacity for the QLD and NSW operations.

### Rail haulage capacity

The QLD operations have sufficient contracted capacity within Whitehaven's long-term agreements with Aurizon Operations which is the largest rail haulage provider in the CQCN. To support a robust transport solution, surge capacity is sourced from other rail haulage operators as required. H1 FY25 saw no significant weather events impacting the CQCN supply chain.

The NSW operations have capacity with two long-term rail haulage contracts for all current mine production plans that expire in mid-2026. Whitehaven has commenced discussions with rail operators for the new haulage contracts.

### Port capacity

Whitehaven holds contracts to allow coal produced from Daunia and Blackwater operations to be exported through the Dalrymple Bay Coal Terminal and the Gladstone Port respectively.

Whitehaven exports coal from its NSW operations through the Port of Newcastle using the two export terminal providers, PWCS and NCIG. Terminal performance at the port has been strong which has allowed Whitehaven to efficiently load all ships in the period.

## Regulatory

The QLD operations pay royalties under the QLD Government's coal royalty scheme, whereby royalties are calculated at a percentage of the FOB sales price per tonne of coal according to the QLD Government royalty tiers. This percentage is applied to the value of coal (coal sales revenue minus allowable deductions) to determine royalties payable in a period.

The NSW State Government increased its coal royalty with effect from 1 July 2024. The new royalty rate for open cut mining in NSW is 10.8% (up from 8.2%), while the rate for underground mining is 9.8% (up from 7.2%).

### Safeguard Mechanism

The Federal Government's reformed Safeguard Mechanism, which covers Scope 1 emissions from Whitehaven's Daunia, Blackwater, Narrabri and Maules Creek mines commenced on 1 July 2023. 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 the mines. Whitehaven continues to assess site-based abatement opportunities, and undertake investigative projects to evaluate the technical and financial viability of fugitive emissions abatement options.

## Sustainability Reporting

The Australian Government released draft legislation for the implementation of mandatory climate-related financial disclosures for large businesses and other entities in January 2024. Under the proposed new regime, Whitehaven will be required to make climate-related financial disclosures in accordance with sustainability standards proposed by the Australian Accounting Standards Board (AASB) from FY26. These disclosures will form part of the sustainability report contained in the annual report.

Whitehaven has been undertaking detailed work to ensure the Company is well positioned to comply with the proposed reporting requirements. Whitehaven's existing climate reporting, which has regard to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), provides a strong foundation.

## Outlook and market dynamics

### H1 FY25 market dynamics

Demand for Whitehaven's QLD metallurgical coal remained strong during H1 FY25, while market conditions for steel production and metallurgical coal prices softened in the December quarter.

The rebound in Indian demand for metallurgical coal has been slower than expected, in part due to the availability of cheap Chinese steel exports ahead of Chinese domestic consumption lifting, but confidence in India's underlying growth remains strong.

Demand from Whitehaven's thermal coal customer markets (particularly Japan) remained robust in H1 FY25. While the gC NEWC Index held broadly steady, good production from NSW producers in the December half year, resulted in a small, short-term oversupply of high CV thermal coal in a fundamentally tight market. Near term price volatility also reflects activity by traders in a well-supplied market as well as current geopolitical uncertainties.

### Metallurgical and thermal coal outlook

Commodity Insights is one of several external market forecasting groups that Whitehaven considers. Commodity Insights forecasts global demand for high CV thermal coal to grow by approximately 25% by 2040, driven by growth in Southeast Asia and China, and global demand for hard coking coal to grow by around 30% by 2040.

The expected demand for seaborne high CV thermal coal, together with a structural supply shortfall due to underinvestment in new mines and depletion of existing supply, is expected to be supportive of longer-term prices for high CV thermal coal.

Similarly, the expected structural shortfall in global metallurgical coal production, particularly the long-term depletion of hard coking coal from Australian producers, combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices. Whitehaven's metallurgical coal portfolio is expected to benefit from these supply constrained market dynamics.

Signed in accordance with a resolution of the Directors:



The Hon. Mark Vaile AO  
Chairman



Paul Flynn  
Managing Director

Sydney

20 February 2025



**Building a better  
working world**

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GPO Box 2646 Sydney NSW 2001

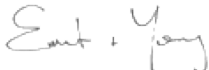
Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **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 2024, 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.



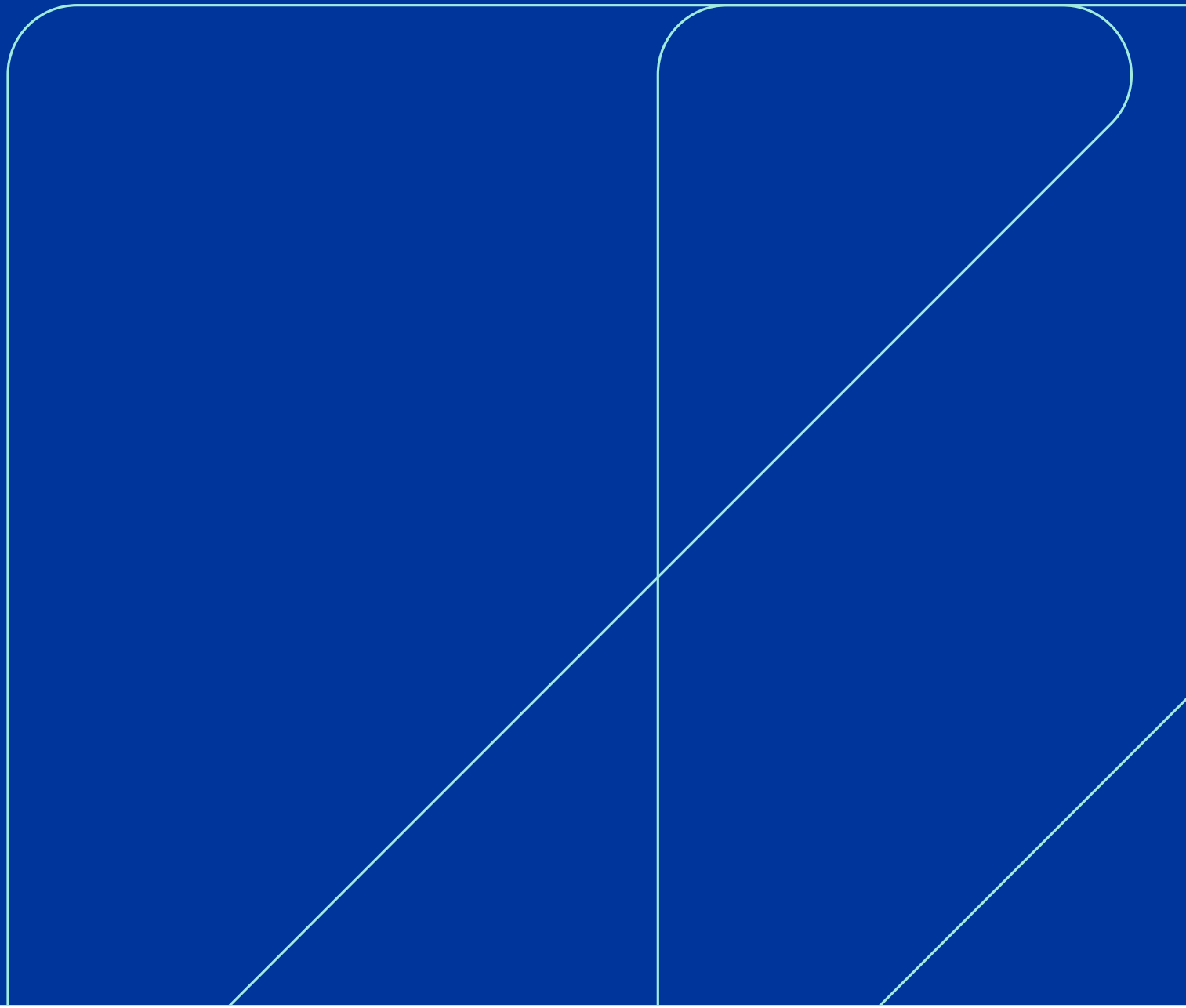
Ernst & Young



Scott Jarrett  
Lead Auditor  
20<sup>th</sup> February 2025

# Financial Report

For the half year ended 31 December 2024



## Consolidated statement of comprehensive income

For the half year ended 31 December 2024

		31 Dec 2024	31 Dec 2023 <sup>1</sup>
	Note	\$m	\$m
Revenue	4.1	3,428	1,589
Other income		4	2
Operating expenses		(1,489)	(514)
Coal purchases		(138)	(95)
Selling and distribution expenses		(415)	(203)
Royalties		(388)	(114)
Depreciation and amortisation		(340)	(133)
Administrative expenses		(37)	(28)
Share-based payments expense		(5)	(5)
Transaction and transition expenses	4.2(b)	(32)	(92)
<b>Profit before net finance costs</b>		<b>588</b>	<b>407</b>
Finance income		12	59
Finance costs		(490)	(99)
<b>Net finance costs</b>	5	<b>(478)</b>	<b>(40)</b>
<b>Profit before tax</b>		<b>110</b>	<b>367</b>
Income tax expense		(33)	(109)
<b>Net profit for the period</b>		<b>77</b>	<b>258</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net movement on cash flow hedges		-	6
Income tax effect		-	(2)
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>		<b>-</b>	<b>4</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income		(10)	15
Income tax effect		3	(5)
<b>Total items that will not be reclassified subsequently to profit or loss, net of tax</b>		<b>(7)</b>	<b>10</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>70</b>	<b>272</b>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)		9.6	32.3
Diluted earnings per share (cents per share)		9.5	31.9

1 The half year ended 31 December 2023 has been restated reallocate unrealised foreign exchange losses on US\$ cash held from 'Net foreign exchange loss' (previously reported as \$81m) to 'Finance costs' (previously reported as \$18m), to align with the classifications in the half year ended 31 December 2024.

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 2024

		31 Dec 2024	30 Jun 2024
	Note	\$m	\$m
<b>Assets</b>			
Cash and cash equivalents		880	405
Trade and other receivables		402	558
Inventories		434	495
Income tax receivable		74	75
<b>Total current assets</b>		<b>1,790</b>	<b>1,533</b>
Trade and other receivables		7	7
Property, plant and equipment		9,397	10,740
Exploration and evaluation assets		478	473
Intangible assets		33	29
Investments	13	84	70
<b>Total non-current assets</b>		<b>9,999</b>	<b>11,319</b>
Assets held for sale	9	1,443	-
<b>Total assets</b>		<b>13,232</b>	<b>12,852</b>
<b>Liabilities</b>			
Trade and other payables		1,057	1,065
Deferred and contingent consideration		893	761
Interest-bearing liabilities	6	110	147
Employee benefits		112	121
Provisions	7	44	54
<b>Total current liabilities</b>		<b>2,216</b>	<b>2,148</b>
Other payables		119	119
Deferred and contingent consideration		1,853	1,757
Interest-bearing liabilities	6	1,920	1,744
Deferred tax liability		655	616
Provisions	7	949	1,197
<b>Total non-current liabilities</b>		<b>5,496</b>	<b>5,433</b>
Liabilities held for sale	9	304	-
<b>Total liabilities</b>		<b>8,016</b>	<b>7,581</b>
<b>Net assets</b>		<b>5,216</b>	<b>5,271</b>
<b>Equity</b>			
Issued capital		1,693	1,687
Share-based payments reserve		36	35
Other reserves		9	16
Retained earnings		3,478	3,533
<b>Total equity</b>		<b>5,216</b>	<b>5,271</b>

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 2024

	Issued capital	Share-based payments reserve	Other reserves	Retained earnings	Total equity
	\$m	\$m	\$m	\$m	\$m
<b>Balance at 1 July 2023</b>	<b>1,660</b>	<b>20</b>	<b>(8)</b>	<b>3,589</b>	<b>5,261</b>
Profit for the period	-	-	-	258	258
Other comprehensive income	-	-	14	-	14
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>258</b>	<b>272</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	-	-	-	(336)	(336)
Share-based payments	-	5	-	-	5
Transfer on exercise of share-based payments	25	(5)	-	(20)	-
Deferred tax on share-based payments	-	7	-	2	9
<b>Balance at 31 December 2023</b>	<b>1,685</b>	<b>27</b>	<b>6</b>	<b>3,493</b>	<b>5,211</b>
<b>Balance at 1 July 2024</b>	<b>1,687</b>	<b>35</b>	<b>16</b>	<b>3,533</b>	<b>5,271</b>
Profit for the period	-	-	-	77	77
Other comprehensive loss	-	-	(7)	-	(7)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>77</b>	<b>70</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	-	-	-	(104)	(104)
Share-based payments	-	5	-	-	5
Transfer on exercise of share-based payments	35	(7)	-	(28)	-
Purchases of shares through employee share plan	(29)	-	-	-	(29)
Deferred tax on share-based payments	-	3	-	-	3
<b>Balance at 31 December 2024</b>	<b>1,693</b>	<b>36</b>	<b>9</b>	<b>3,478</b>	<b>5,216</b>

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 2024

	31 Dec 2024	31 Dec 2023
	\$m	\$m
<b>Cash flows from operating activities</b>		
Cash receipts from customers	3,530	1,558
Cash paid to suppliers and employees	(2,608)	(1,035)
Cash generated from operations	922	523
Interest paid	(122)	(11)
Interest received	12	58
Income taxes refunded/(paid)	12	(927)
<b>Net cash from / (used in) operating activities</b>	<b>824</b>	<b>(357)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	5	-
Purchase of property, plant and equipment	(206)	(143)
Expenditure on projects	(5)	(28)
Acquisition of interest in Narrabri	(16)	(16)
Acquisition of Daunia and Blackwater <sup>1</sup>	56	(158)
Other investing activities	(23)	(17)
<b>Net cash used in investing activities</b>	<b>(189)</b>	<b>(362)</b>
<b>Cash flows from financing activities</b>		
Payment of dividends	(104)	(336)
Repayment of lease principal	(76)	(34)
Drawdown of financing facilities	38	-
Repayment of financing facilities	(5)	(5)
Purchase of shares	(29)	-
Payment of finance facility upfront costs	(5)	(8)
Share buy-back	-	(6)
<b>Net cash used in financing activities</b>	<b>(181)</b>	<b>(389)</b>
Net change in cash and cash equivalents	454	(1,108)
Effects of exchange rate changes on cash and cash equivalents	21	(69)
Cash and cash equivalents at 1 July	405	2,776
<b>Cash and cash equivalents at 31 December</b>	<b>880</b>	<b>1,599</b>

<sup>1</sup> During the period, \$56m was received from BHP Group and Mitsubishi Development Pty Ltd (together 'BMA') for the completion adjustment for the acquisition of Daunia and Blackwater mines.

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

## Notes to the consolidated financial statements

For the half year ended 31 December 2024

### 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 2024 was authorised for issue in accordance with a resolution of the Directors on 19 February 2025.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available from the Company's website [www.whitehavencoal.com.au](http://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 2024 represent a condensed set of financial statements and have been prepared in accordance with AASB 134 Interim Financial Reporting.

All comparative results reflect a comparison between the current period and prior period, unless otherwise stated.

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 2024 and any public announcements made by Whitehaven Coal Limited during the half year ended 31 December 2024 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 2024.

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. Group performance

#### 4.1. Segment results

##### 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's reportable operating segments are:

- NSW Operations
- QLD Operations

Unallocated represents coal trading and administrative and other functions that are not specifically related to the other reportable segments.

The Group's 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:

	NSW Operations	QLD Operations	Unallocated	Total
Half year ended 31 December 2024	\$m	\$m	\$m	\$m
Revenue				
Sales to external customers	1,260	2,034	134	3,428
Revenue by product type:				
Metallurgical coal	89	2,010	-	2,099
Thermal coal	1,171	24	134	1,329
Total revenue from contracts with customers	1,260	2,034	134	3,428
<b>Result</b>				
Underlying EBITDA <sup>1</sup>	395	588	(23)	960
Depreciation and amortisation	(107)	(233)	-	(340)
Underlying net finance costs	(11)	(140)	-	(151)
<b>Underlying net profit/(loss) before tax</b>	<b>277</b>	<b>215</b>	<b>(23)</b>	<b>469</b>
Underlying Income tax expense				(141)
<b>Underlying earnings</b>				<b>328</b>
Total adjustments to net profit (note 4.2 (a))				(251)
<b>Net profit after tax</b>				<b>77</b>

Capital expenditure	105	98	3	206
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1 Underlying EBITDA is a non-IFRS measure. Refer to note 4.2(a) for a reconciliation between underlying EBITDA and statutory profit.

	NSW Operations	QLD Operations	Unallocated	Total
Half year ended 31 December 2023 <sup>1</sup>	\$m	\$m	\$m	\$m
Revenue				
Sales to external customers	1,579	-	10	1,589
Revenue by product type:				
Metallurgical coal	153	-	-	153
Thermal coal	1,426	-	10	1,436
Total revenue from contracts with customers	1,579	-	10	1,589
<b>Result</b>				
Underlying EBITDA <sup>2</sup>	645	-	(13)	632
Depreciation and amortisation	(133)	-	-	(133)
Underlying net finance income	41	-	-	41
<b>Underlying net profit/(loss) before tax</b>	<b>553</b>	<b>-</b>	<b>(13)</b>	<b>540</b>
Underlying Income tax expense				(161)
<b>Underlying earnings</b>				<b>379</b>
Total adjustments to net profit (note 4.2(a))				(121)
<b>Net profit after tax</b>				<b>258</b>
Capital expenditure	160	6	5	171

1 The segment result for the half year ended 31 December 2023 has been restated to align the reportable segments to the half-year ended 31 December 2024 classification following the acquisition of the Daunia and Blackwater mines.

2 Underlying EBITDA is a non-IFRS measure. Refer to note 4.2(a) for a reconciliation between underlying EBITDA and statutory profit.

## 4.2. Underlying results

### a) Underlying results reconciliation

The table below sets out the reconciliation between the Group's underlying results and the statutory results disclosed in the consolidated statement of comprehensive income.

	31 Dec 2024	31 Dec 2023
	\$m	\$m
Underlying EBITDA <sup>1</sup>	960	632
Significant items <sup>2</sup>	(32)	(92)
<b>EBITDA</b>	<b>928</b>	<b>540</b>
Depreciation and amortisation	(340)	(133)
Underlying net finance (costs)/income	(151)	41
Foreign exchange rate variations on net debt/cash	(82)	(81)
Foreign exchange rate variations on deferred and contingent consideration	(157)	-
Discount unwind on deferred and contingent consideration	(87)	-
<b>Net finance costs</b>	<b>(478)</b>	<b>(40)</b>
Underlying income tax expense	(141)	(161)
Tax effect of significant items	10	28
Tax effect of other adjustments to underlying finance expense	98	24
<b>Income tax expense</b>	<b>(33)</b>	<b>(109)</b>
Underlying earnings	328	379
Total adjustments to profit <sup>3</sup>	(251)	(121)
<b>Net profit after tax</b>	<b>77</b>	<b>258</b>

1 Underlying EBITDA and EBITDA is a non-IFRS measure.

2 Refer to note 4.2(b) for detail on significant items.

3 Reflects after tax effect of all reconciling items between underlying results and statutory results, as detailed above

### (b) Significant items

Significant items are those items not separately identified in note 4.2(a) underlying results reconciliation, whose nature and amount are considered material in the Group's consolidated financial statements and are non-recurring in nature.

	31 Dec 2024	31 Dec 2023
	\$m	\$m
Transaction costs	(2)	(66)
Transition costs	(30)	(26)
<b>Total significant items</b>	<b>(32)</b>	<b>(92)</b>

**Transaction costs:** fees and expenses incurred in the relation to the acquisition of 100% interest in Daunia and Blackwater coal mines from BMA, such as legal fees, funding and due diligence activities.

**Transition costs:** fees and costs incurred to enable Whitehaven to take ownership and operate the mining operations once completion occurred on 2 April 2024, such as IT systems and other business readiness activities.

## 5. Finance income and costs

	31 Dec 2024	31 Dec 2023
	\$m	\$m
<i>Recognised in the statement of comprehensive income</i>		
Interest income	12	59
<b>Finance income</b>	<b>12</b>	<b>59</b>
Interest on borrowings	(101)	-
Interest expense on lease liabilities	(8)	(3)
Other financing costs	(14)	(7)
Interest and financing costs	(123)	(10)
<b>Net interest (costs)/income</b>	<b>(111)</b>	<b>49</b>
Unwinding of discounts on provisions	(27)	(5)
Unwinding of discounts on payables	(92)	-
Amortisation of finance facility upfront costs	(9)	(3)
Foreign exchange rate variations on net debt/cash	(82)	(81)
Foreign exchange rate variations on deferred and contingent consideration	(157)	-
Other finance costs	(367)	(89)
	<b>(478)</b>	<b>(40)</b>

## 6. Interest-bearing liabilities

	31 Dec 2024	30 Jun 2024
	\$m	\$m
<b>Current liabilities</b>		
Lease liabilities	114	139
Other financing facilities	9	9
Capitalised borrowing costs	(1)	(1)
Held for sale (Note 9)	(12)	-
	<b>110</b>	<b>147</b>
<b>Non-current liabilities</b>		
Credit facility	1,762	1,661
Lease liabilities	185	124
Other financing facilities	54	20
Capitalised borrowing costs	(55)	(61)
Held for sale (Note 9)	(26)	-
	<b>1,920</b>	<b>1,744</b>
	<b>2,030</b>	<b>1,891</b>
<b>Financing facilities</b>	<b>2,575</b>	<b>2,104</b>
<b>Facilities utilised at reporting date</b>	<b>2,124</b>	<b>1,953</b>
<b>Facilities not utilised at reporting date</b>	<b>451</b>	<b>151</b>

### Financing activities during the financial period

During the period the Group entered into additional working capital facilities agreements totalling \$328m, comprising \$88m of AUD facilities and US\$150m of USD facilities. At 31 December 2024, A\$290m of these facilities remain undrawn. The US\$100m revolver facility secured during FY24 remains undrawn at 31 December 2024.

Included within current and non-current lease liabilities are right-of-use leases recognised in accordance with AASB 16 Leases of \$76m and \$123m respectively (30 June 2024: \$87m and \$121m 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 2024 and 30 June 2024.

## 7. Provisions

	31 Dec 2024	30 Jun 2024
	\$m	\$m
Mine rehabilitation and biodiversity provisions	1,259	1,251
Held for sale (Note 9)	(266)	-
	993	1,251
Current	44	54
Non-current	949	1,197
<b>Balance</b>	<b>993</b>	<b>1,251</b>

## 8. Business combination

On 2 April 2024, Whitehaven acquired 100% of both Daunia and Blackwater coal mines and all shares in South Blackwater Coal Pty Ltd. The fair value of the total purchase price consideration amounted to \$5.7 billion and comprised \$3.3 billion of cash consideration paid, \$1.5 billion of deferred consideration and \$0.9 billion of contingent consideration. As at 31 December 2024, the purchase price allocation of the identifiable assets acquired and liabilities assumed remains provisional.

## 9. Held for Sale

On 21 August 2024, the Group entered into separate binding agreements with Nippon Steel Corporation and JFE Steel Corporation for the sale to those parties of a joint venture interest in the Blackwater coal mine of 20% and 10% respectively for an aggregate cash consideration of US\$1.08 billion. All required regulatory and competition approvals have now been received to complete the transaction on 31 March 2025.

Accordingly, 30% of the Blackwater mine's assets are presented as held for sale at 31 December 2024.

	31 Dec 2024
	\$m
Inventories	85
Property, plant and equipment	1,353
Intangible assets	5
<b>Assets</b>	<b>1,443</b>
Interest-bearing liabilities	(38)
Provisions	(266)
<b>Liabilities</b>	<b>(304)</b>
<b>Net assets held for sale</b>	<b>1,139</b>



## 10. Dividends

Dividends of \$104m were paid to shareholders during the six months ended 31 December 2024 (2023: \$337m).

On 19 February 2025 the Directors declared a fully franked interim dividend of 9 cents per share totalling \$72m to be paid 14 March 2025. The financial effect of this dividend has not been brought to account in the financial statements for this period.

## 11. Contingencies

### Bank guarantees

	31 Dec 2024	30 Jun 2024
	\$m	\$m
The Group provided bank guarantees to:		
government departments as a condition of continuation of mining and exploration licences	319	299
rail capacity providers	28	28
port capacity providers	169	159
electricity network access supplier	19	19
other	13	12
	<b>548</b>	<b>517</b>

### 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 & Zeldia Investments Pty Ltd (ACN 148 907 573) as Trustee for the Les & Zeldia Family Trust. The pleadings make various allegations against the Group in relation to the Milestone Shares. The Group denies those allegations. A three-week trial was held in September 2024. Judgment is expected to be delivered in 2025.

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.

## 12. 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 2024	30 Jun 2024
Narrabri Coal Joint Venture <sup>1</sup>		77.5%	77.5%
Maules Creek Joint Venture <sup>1</sup>		75%	75%
Dingo Joint Venture <sup>1</sup>		70%	70%
Ferndale Joint Venture <sup>1</sup>		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture <sup>1</sup>		39%	39%
Maules Creek Marketing Pty Ltd <sup>2</sup>	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd <sup>2</sup>	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*.

## 13. 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 2024 and 30 June 2024.

- 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 2024	Level 1	Level 2	Level 3
	\$m	\$m	\$m	\$m
<b>Assets measured at fair value</b>				
Equity investments	84	49	-	35
	30 Jun 2024	Level 1	Level 2	Level 3
	\$m	\$m	\$m	\$m
<b>Assets measured at fair value</b>				
Equity investments	70	59	-	11

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.

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 2024.

## 14. 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:

- On 19 February 2025, the Directors declared a fully franked interim dividend of 9 cents per share totalling \$72m to be paid 14 March 2025.
- On 19 February 2025, the Group received the final required regulatory and competition approvals to complete the transaction to sell 20% of Blackwater to Nippon Steel Corporation and 10% to JFE Steel Corporation. The transaction will complete on 31 March 2025 at which time the Group will receive the aggregate cash consideration of US\$1.08 billion.

## Directors' declaration

For the half year ended 31 December 2024

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 2024 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

20 February 2025

## 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 interim consolidated statement of financial position as at 31 December 2024, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes, 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 2024 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 2024 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.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Scott Jarrett'.

Scott Jarrett  
Partner  
Sydney  
20 February 2025

A handwritten signature in black ink that reads 'Mitchell Fitzgerald'.

Mitchell Fitzgerald  
Partner  
Sydney  
20 February 2025

## Glossary

A\$/t	Australian dollars per tonne
ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
BMA	BHP Billion Mitsubishi Alliance
CHPP	Coal Handling Preparation Plant
CY25	Calendar Year 2025
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
FY23	Financial Year ending 30 June 2023
FY24	Financial Year ending 30 June 2024
H1 FY24	Six month period ending 31 December 2023
H1 FY25	Six month period ending 31 December 2024
HELE	High Energy Low Emissions
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

Nicole Brook  
Non-Executive Director

Paul Flynn  
Managing Director and CEO

Wallis Graham  
Non-Executive Director

Tony Mason  
Non-Executive Director

Mick McCormack  
Non-Executive Director

Fiona Robertson AM  
Non-Executive Director

Raymond Zage  
Non-Executive Director

### Company Secretary

Timothy Burt

### Registered and Principal Administrative Office

Level 28, 259 George Street  
Sydney NSW 2000

P +61 2 8222 1100

F +61 2 8222 1101

### Australian Business Number

ABN 68 124 425 396

### Stock Exchange Listing

Australian Securities

Exchange Limited

ASX Code: WHC

### Auditor

Ernst & Young

Ernst & Young Centre

200 George Street,

Sydney NSW 2000

P +61 2 9248 5555

F +61 2 9248 5199

### Share Registry

Computershare Investor

Services Pty Limited

GPO Box 2975 Melbourne

Victoria 3001 Australia

P 1300 855 080

(or +61 3 9415 4000)

### Country of Incorporation

Australia

### Web address

[www.whitehavencoal.com.au](http://www.whitehavencoal.com.au)