

QLD site visit presentation for analysts and investors

3-4 June 2025

AUTHORISED FOR RELEASE BY THE CEO & MANAGING DIRECTOR OF WHITEHAVEN COAL LIMITED

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QLD site visit

- Day 1: Daunia
- Day 2: Blackwater



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1. Introduction

Whitehaven hosts



Paul Flynn
Managing Director & CEO

- Joined the Board in May 2012; became MD & CEO in March 2013
- In addition to 13 years at Whitehaven, ~20 years mining, infrastructure, construction and energy experience as a professional advisor at EY, including 8 years as a partner



Ian Humphris
Chief Operating Officer

- Joined Whitehaven in April 2020
- >25 years in NSW and QLD resources industry including deep experience across open cut and underground coal operations at Peabody Energy and Theiss



Dan Iliffe
Regional General Manager – QLD

- Joined Whitehaven in May 2024
- Oversight of QLD operations & Remote Operating Centre
- ~25 years in the Bowen Basin. 12 years in management at BMA incl. GM Blackwater



Tod Mathews
General Manager Blackwater

- Joined Whitehaven in July 2024
- ~30 years resources industry experience including acting Mine Manager Blackwater with BMA



Priscilla Puchula
General Manager Daunia

- Joined Whitehaven in April 2024
- >15 years industry experience in the Bowen Basin, including Acting General Manager Daunia at the time of Whitehaven's acquisition



Kylie FitzGerald
General Manager, Capital Markets

- Joined Whitehaven in January 2022
- Responsible for Investor Relations (IR) and capital markets engagement
- >20 years IR and corporate affairs experience after an early career in engineering and quarrying



Keryn Zambrowski
Senior Manager Investor Relations

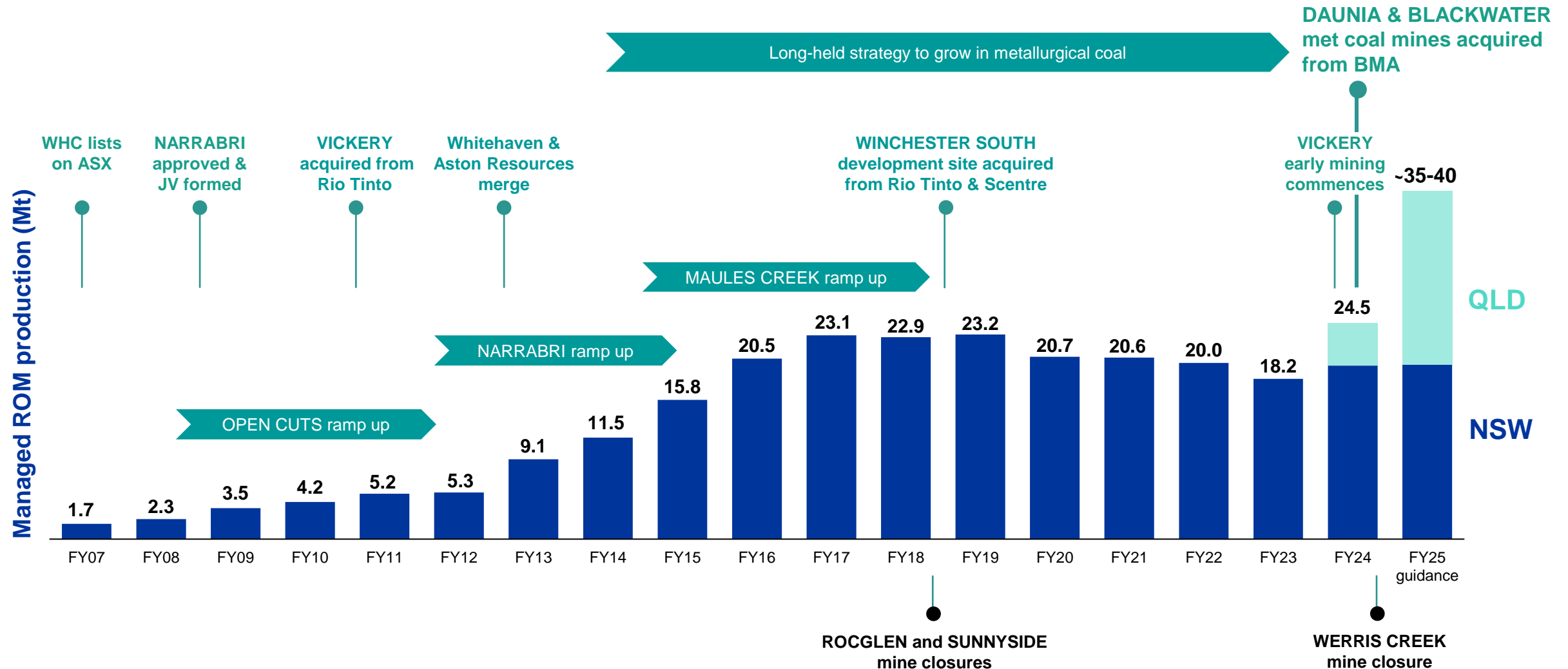
- Joined Whitehaven in August 2014
- Responsible for Investor Relations
- ~20 years of experience in commodity markets across geographies, including 9 years in coal marketing at Whitehaven

Blackwater & Daunia video introduction

Go to: <https://vimeo.com/1025030265?share=copy>

The QLD acquisition has transformed Whitehaven

Completed in Apr-24, the acquisition was aligned with a long-held strategy to grow in metallurgical coal



The strategic rationale for the acquisition has remained clear

At the time of the acquisition, we said *this is a compelling and transformational acquisition aligned to Whitehaven's strategy*

1

Highly attractive and earnings accretive acquisition

2

Provides significant value upside including strategic growth options

3

Transforms Whitehaven into a metallurgical coal producer, in line with strategy

4

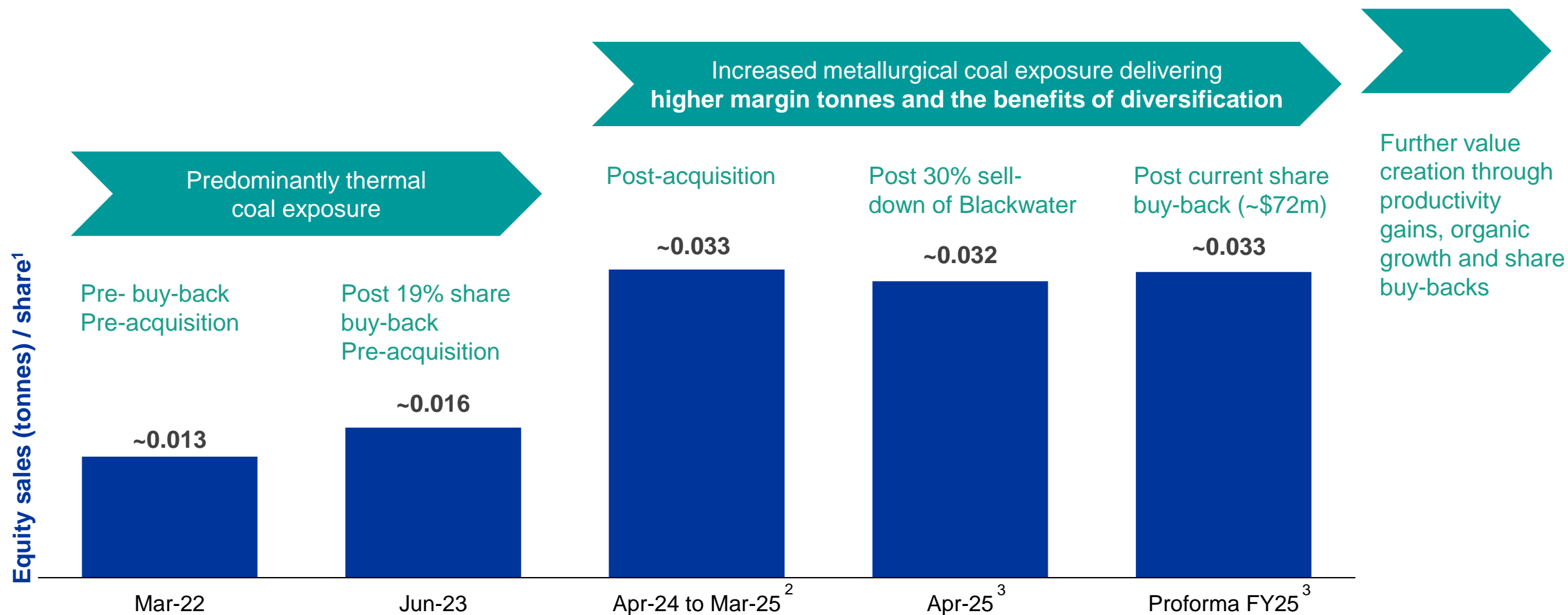
Delivers diversification and scale benefits

5

Strengthens and expands Whitehaven's position in attractive growth segments of the market

Significantly growing value for shareholders

Whitehaven's sales tonnes per share have grown by 2.5x underpinning future EPS growth



FY25 Guidance unchanged

As previously reported

	H1 FY25 actual	FY25 guidance	Comments from Q3 production report
Managed ROM Coal Production, Mt			
GROUP	19.4	35.0 – 39.5	Tracking firmly in upper half of guidance
QLD	9.9	17.6 – 19.7	
NSW	9.4	17.4 – 19.8	
Managed Coal Sales¹, Mt			
GROUP	15.8	28.0 – 31.5	Tracking firmly in upper half of guidance
QLD	8.2	14.4 – 16.1	
NSW	7.5	13.6 – 15.4	
Equity Coal Sales¹, Mt			
GROUP	14.2	24.3 – 27.4	Tracking firmly in upper half of guidance <i>Adjusted to reflect 70% equity ownership of Blackwater from 1 April 2025</i>
QLD	8.2	13.6 – 15.2	
NSW	6.0	10.7 – 12.1	
Cost of Coal², \$/t	137	140 – 155	Tracking at low end of guidance
Total Capex³, \$m	206	440 – 550	Tracking at low end of guidance

2. ROC – Remote Operations Centre, Brisbane



Remote Operations Centre

Current span of control, the ROC can progressively expand with the business

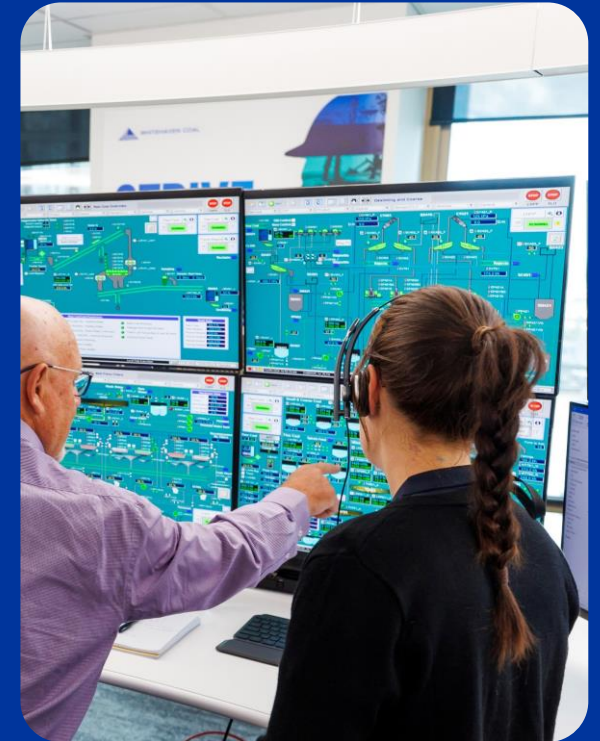
Blackwater Mine



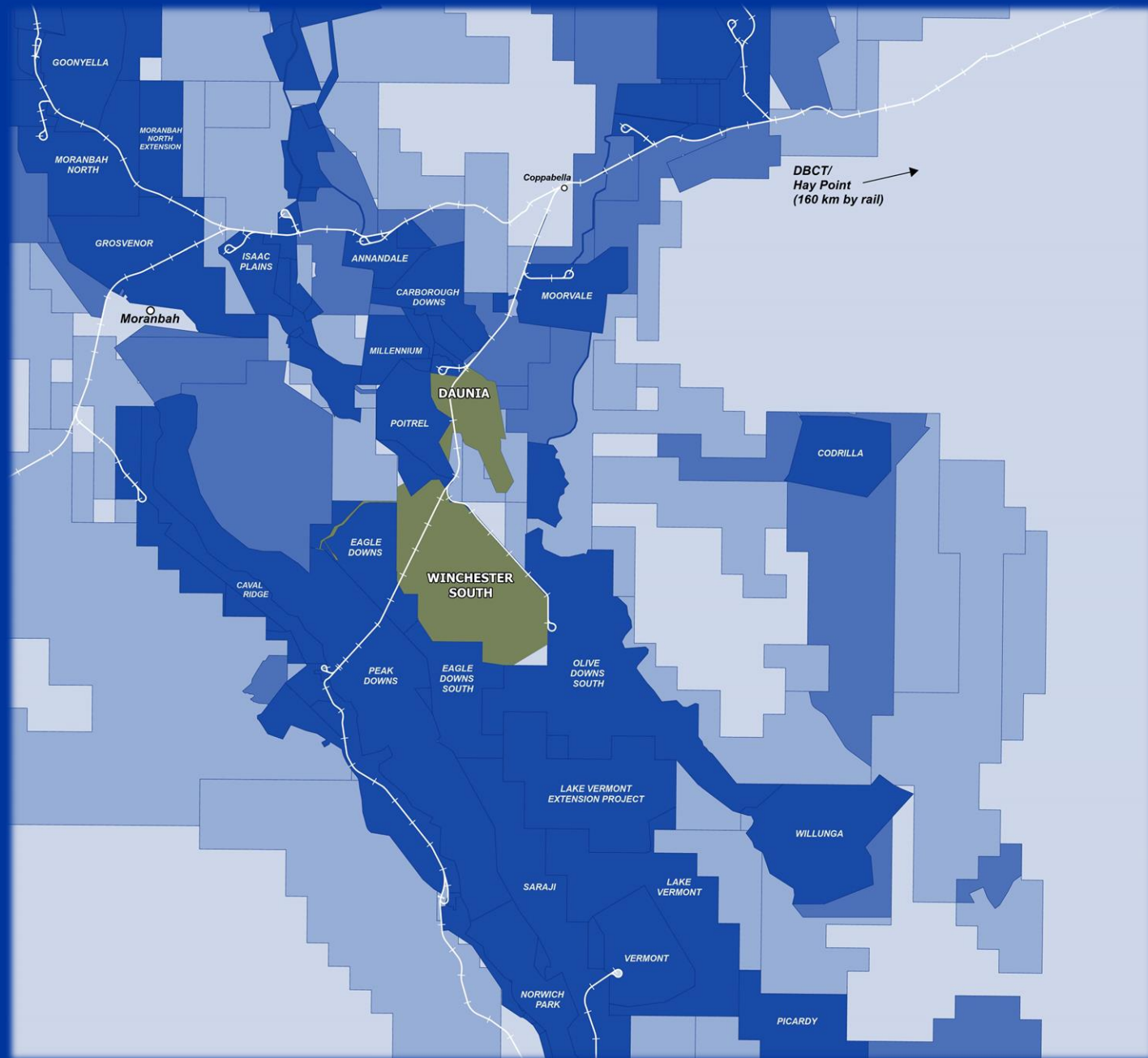
Daunia Mine



- Daunia Autonomous haulage is controlled from site with other monitoring functions allocated to the Mine Controller role
- Train loading at Daunia is operated by a third-party, the BWM train load out requires additional automation to operate from ROC



3. Daunia



Agenda

Time	Activity
0730	Sign in, welcome and housekeeping
0745 - 0915	Management Presentations
0915 - 0930	Morning tea and prepare for field time
0930 - 1415	Site Tour - <u>4 x groups</u> rotating between <ul style="list-style-type: none">- Pit operations- Maintenance workshop- Coal handling prep plant- Control room Including lunch break
1420 - 1430	Close out and departure

Indicative site visit route



Daunia Leadership Team



Strong safety commitment and performance

Focused on doing the basics well



Risk

Embedding risk management framework and evaluations



Hazard Analysis

Analysing and interpreting key safety inputs and data



Lead Indicators

Quality Field Leadership and hazard identification



Prevention and Care

Building on declining injury trend through visible leadership and field presence



Capability

Whitehaven leadership training and development program



Workforce

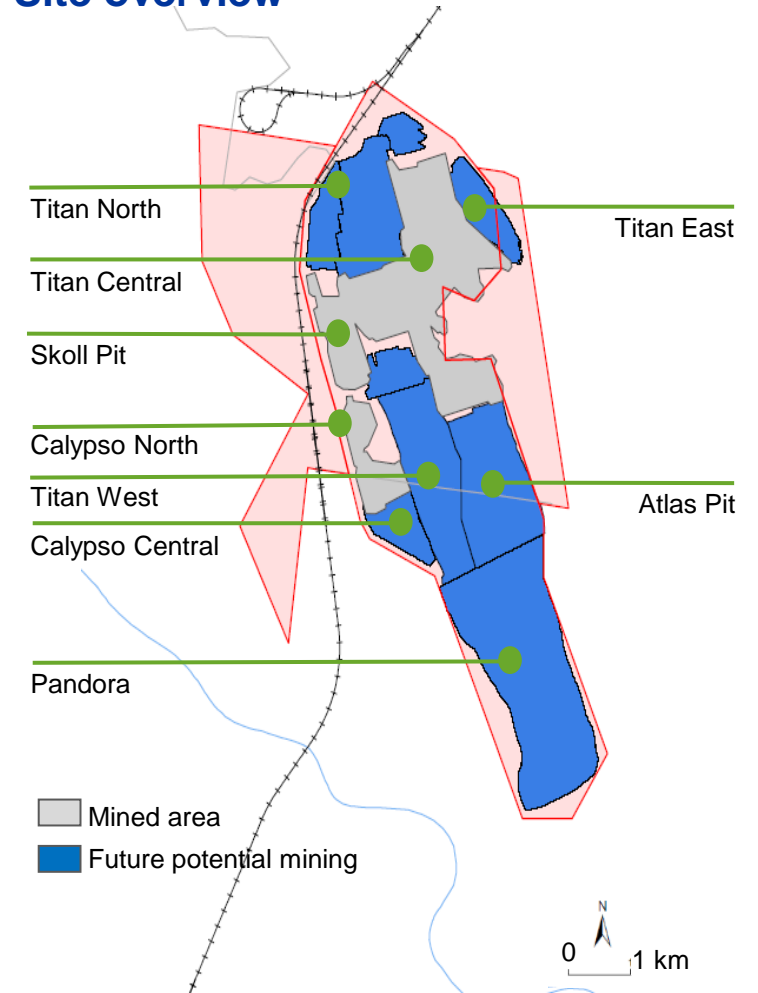
Consistent and regular engagement strategy with workforce

- **Outstanding safety results for high-risk period**
 - Achieved 164 days injury free from 21 May to 31 October 2024
- **Reduction in events and near misses**
 - AH operations delivered 75% reduction in high potential incidents relating to vehicle interaction
- **Daunia's FY25 year-to-date TRIFR at record low level of 3.6, compared with:**
 - 5-year average of 5.5, and
 - 4.9 YTD FY25 for Whitehaven
- **Sense of pride and achievement from workforce**

Daunia snapshot

- **Produces high quality metallurgical coal for seaborne market**
 - Low vol hard coking coal (HCC) – 8.0% ash
 - Low vol pulverised injection coal (PCI) – 9.5% ash
- **Long-life operation**
 - Expected production until FY40¹
- **Fully autonomous haulage (AH) site with productivity / expansion upside**
 - Potential to replicate AH at other sites
 - AH introduced to site mid-2022
- **Rail & Port Infrastructure contracted for 4.7Mtpa**
 - Shared rail loop with Poitrel
 - Coal stockpiled then transferred by conveyor to onsite rail loading facility and railed to the Dalrymple Bay Terminal
- **Well capitalised operation with excellent infrastructure**
 - US\$1.4bn of capital spent during construction with first coal produced and delivered in 2013
- **Synergistic operations**
 - Located in the heart of the Bowen Basin, adjacent to existing development project, Winchester South

Site overview



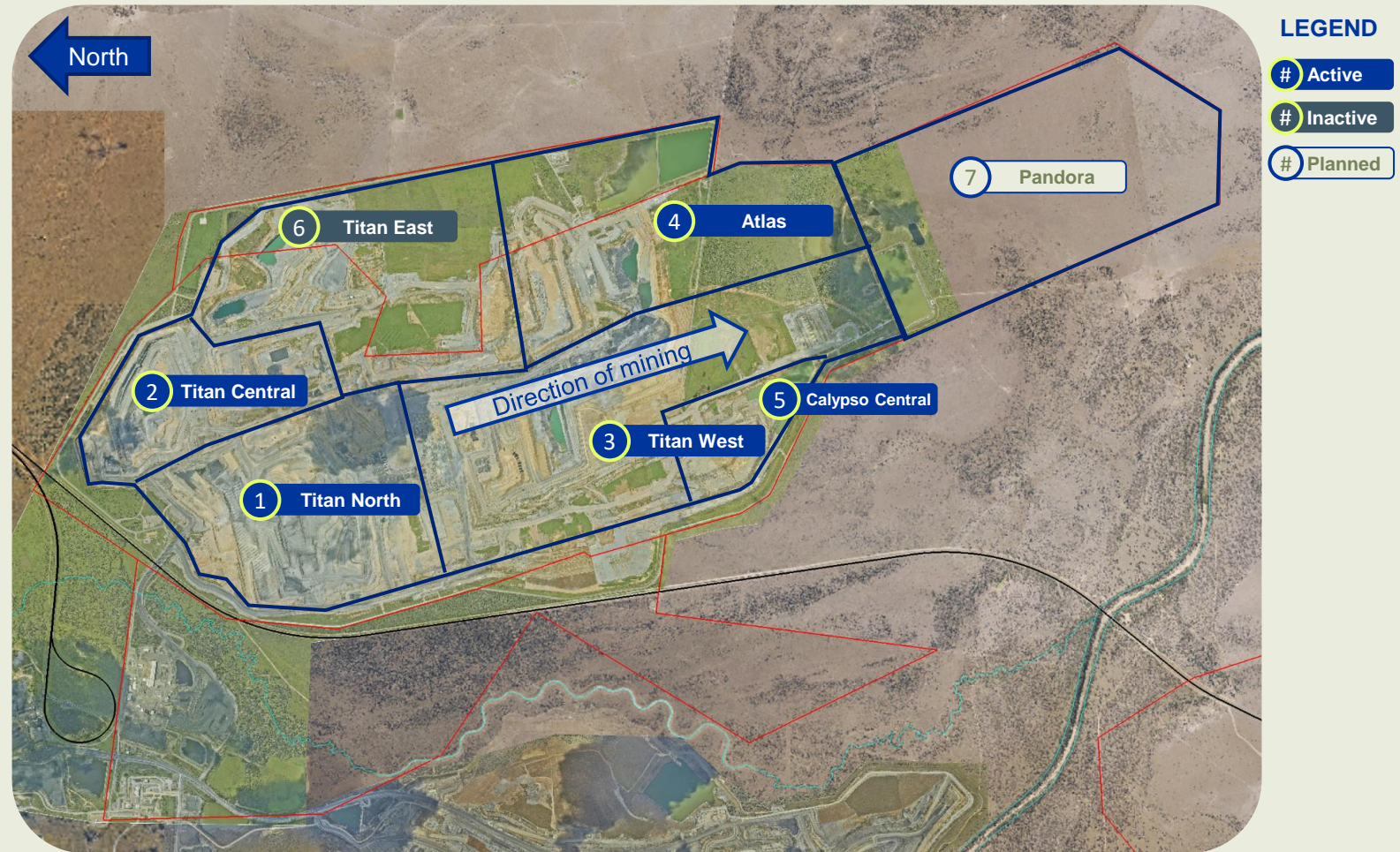
Mining area footprint

Current footprint comprises five active pit with Pandora providing additional strike in future

Overview

- With a current strike length of 3.8km, strategy is to maintain consistent strike length
- To maintain strike length, mining sequence will ensure pit areas are available to continue prior to completion of existing sections
- Mining progresses in a south-east direction over next 24 months
- Pandora provides a long-term source of additional strike length once northern pits exhausted
- Strip ratio improves as northern pits come to end of life, as a function of geology
- By ~2029 all pits in the northern half of the mine will be completed, with Atlas and then Pandora remaining active

Life of mine block sequence



Mining method

Multi-bench truck and shovel mining operation, utilising a wholly-owned AH fleet

Overview of mining method

- 1 → Drill and blast team drills, loads and fires the blast
- 2 → Truck and shovel fleets remove overburden, to uncover Leichhardt seams, which are ply mined
- 3 → Interburdens moved by excavator or dozer push to access Vermont coals
- 4 → Coal hauled to CHPP by CAT793 haul trucks and placed on ROM stockpiles where it can be blended to make Daunia PCI and HCC coal products

The system is 100% autonomous with flexibility to adjust autonomous zone

Efficient refuelling – with refuelling tanks and trucks on circuit to refuel trucks / diggers every 24 hours

AH Trucks x 34



Dozers



Shovel x 1 and excavators x 7



Other equipment



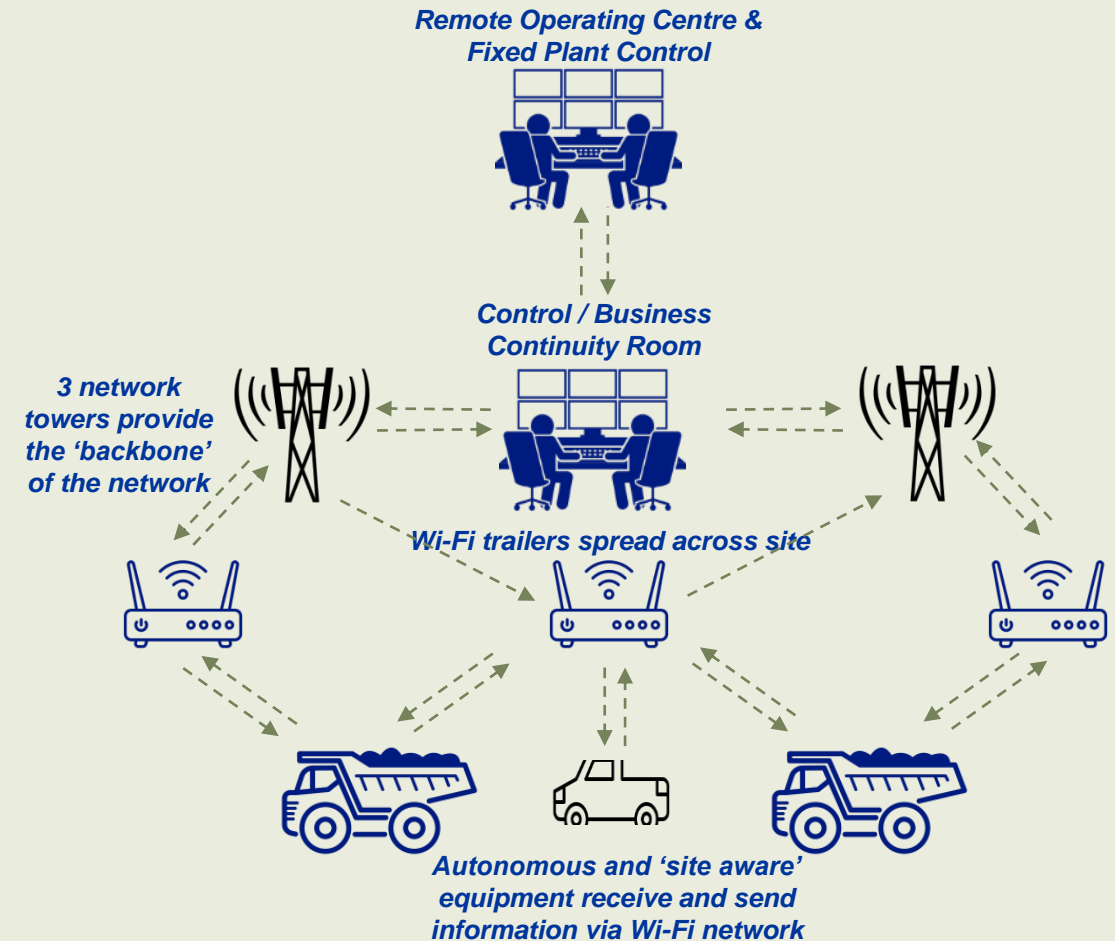
Autonomous haulage fleet and infrastructure

Over A\$100m and significant labour hours were invested (by BMA) in the AH system, with Daunia being one of the first fully autonomous coal mines in the world

- All 34 trucks at Daunia are fully autonomous, operated via onsite control room, 3 network towers and Wi-Fi trailers
- Majority of other major equipment is 'site aware' (technologically enabled with precise GPS to talk to Minestar system)
- Onsite Caterpillar support and site-based technology team
- Linkage with Remote Operating Centre (BNE) for business continuity and fixed plant (CPP) control



Overview of AH operations

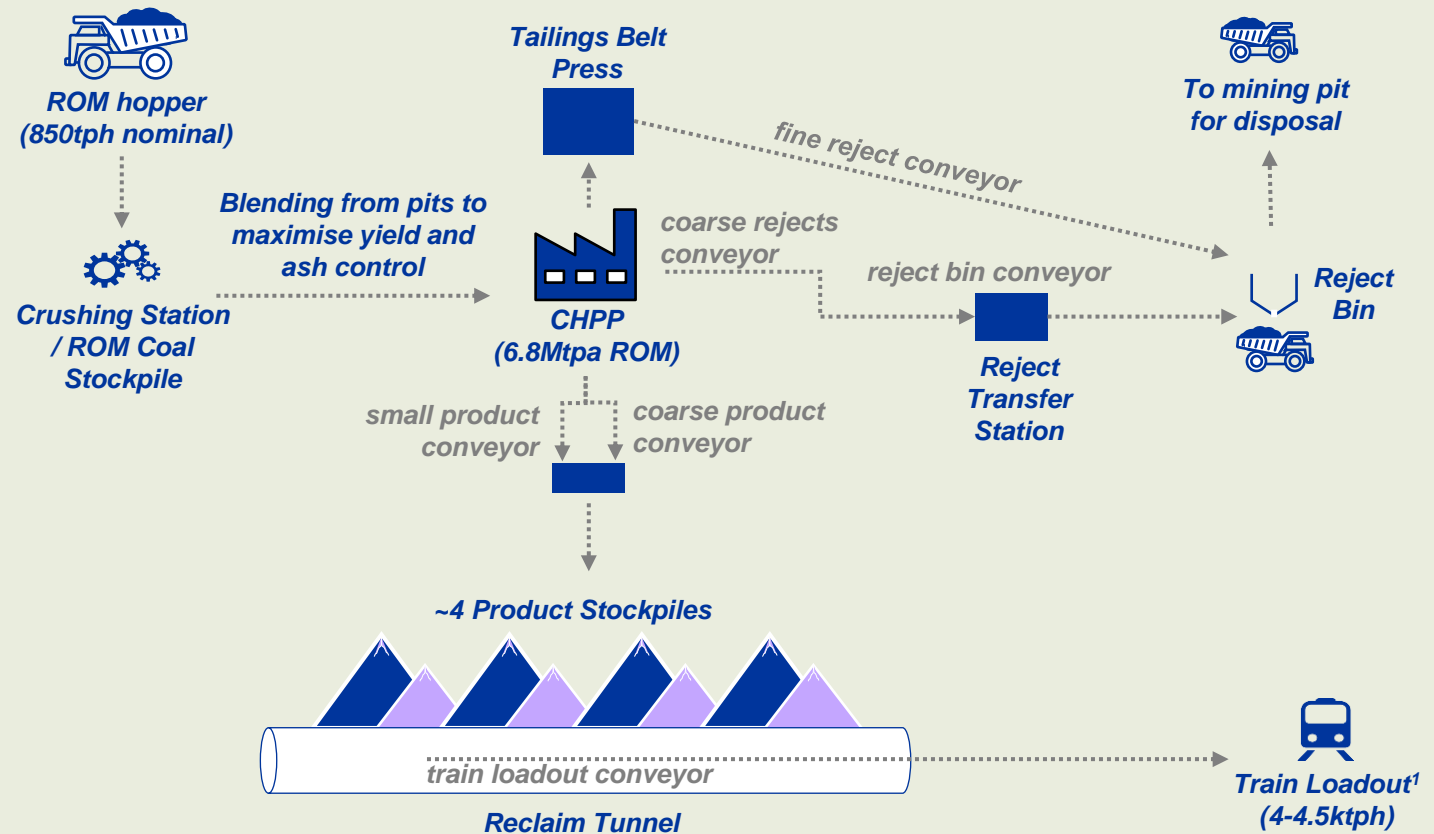


Coal preparation process

Coal washing and handling follows a standard process through a modern CHPP with a ROM feed capacity of ~6.8Mtpa, providing latent capacity to the mining operation

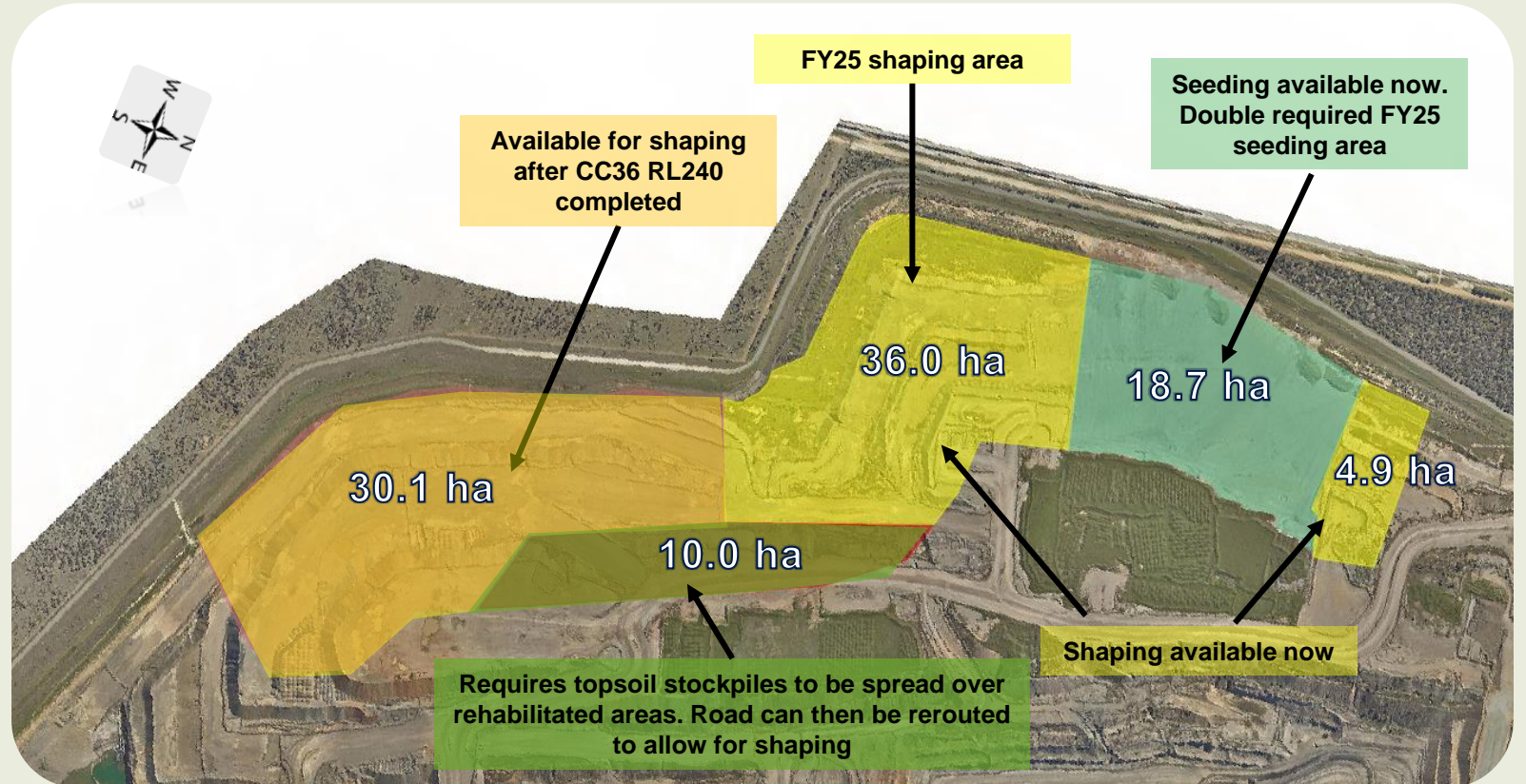
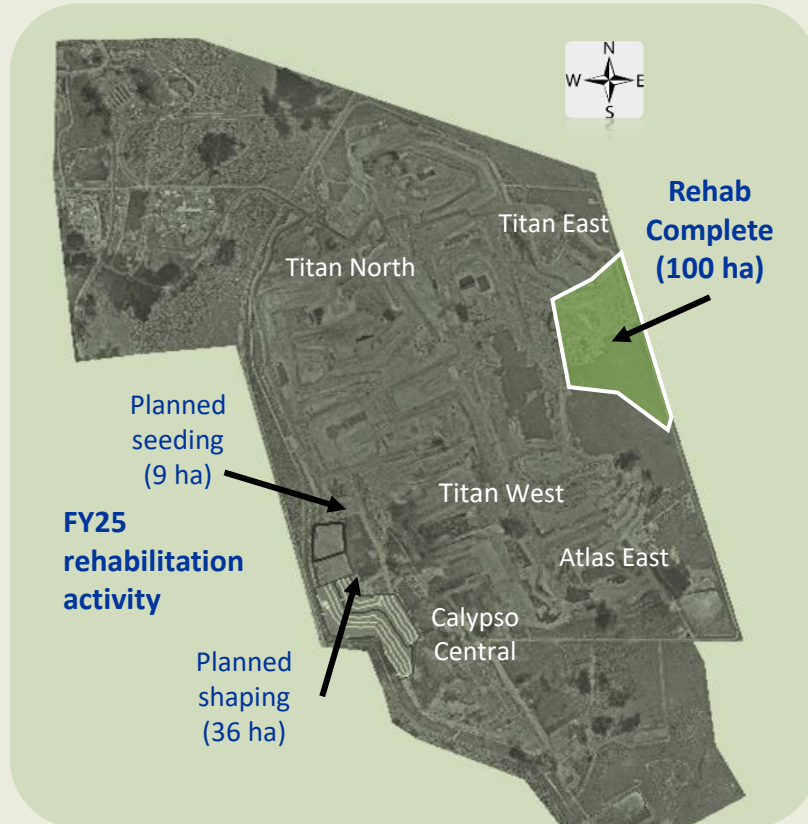
- HCC and PCI coal are stacked separately across the 4 product stockpiles
 - L12, L3 course, L3 fines & V1 L4¹
- Coal coarse rejects and dewatered fines discharged (via belt press) into rejects bin for collection by haul trucks for co-disposal into spoil dumps
 - no tailings storage facilities required
- Train loadout shared with Stanmore (Poitrel) out of Red Mountain Rail Loop
- Daunia CHPP has capacity of 6.8Mtpa ROM
- Further opportunity to improve

Coal processing flow diagram



Daunia's rehabilitation plans are on track

In FY25, ~36 ha of shaping and 9 ha of seeding is taking place



Daunia's water stewardship

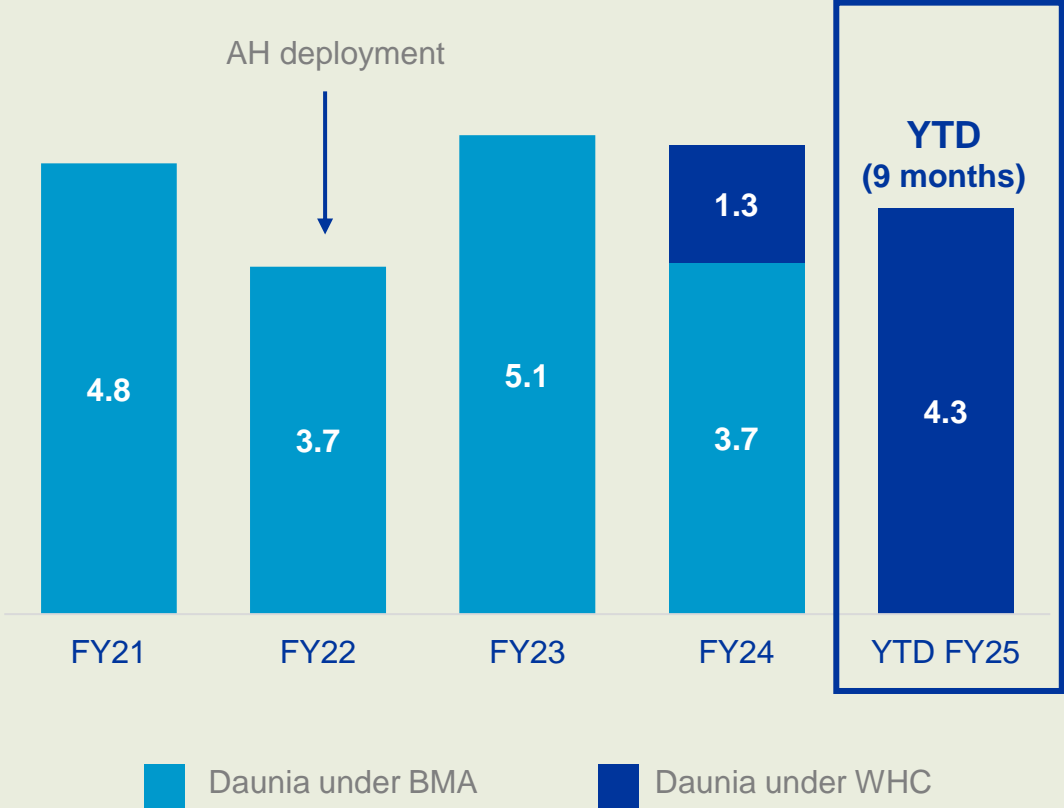
Well-managed on-site water infrastructure is allowing Daunia to remain in low-risk operating mode, despite record rainfall in H2 FY25

- The Bowen Basin received significant rainfalls in Q3 FY2025, with Moranbah airport BoM station recording the wettest January to April in 10 years
- Existing dams and available in-pit storage, combined with effective mine planning, allowed Daunia to operate with minimum disruptions through the significant rain events
- Daunia operated well within environmental constraints regarding off site water releases
- Embedded water management planning and excellent on-site pumping infrastructure resulted in minimal impact to coal flows from in-pit water

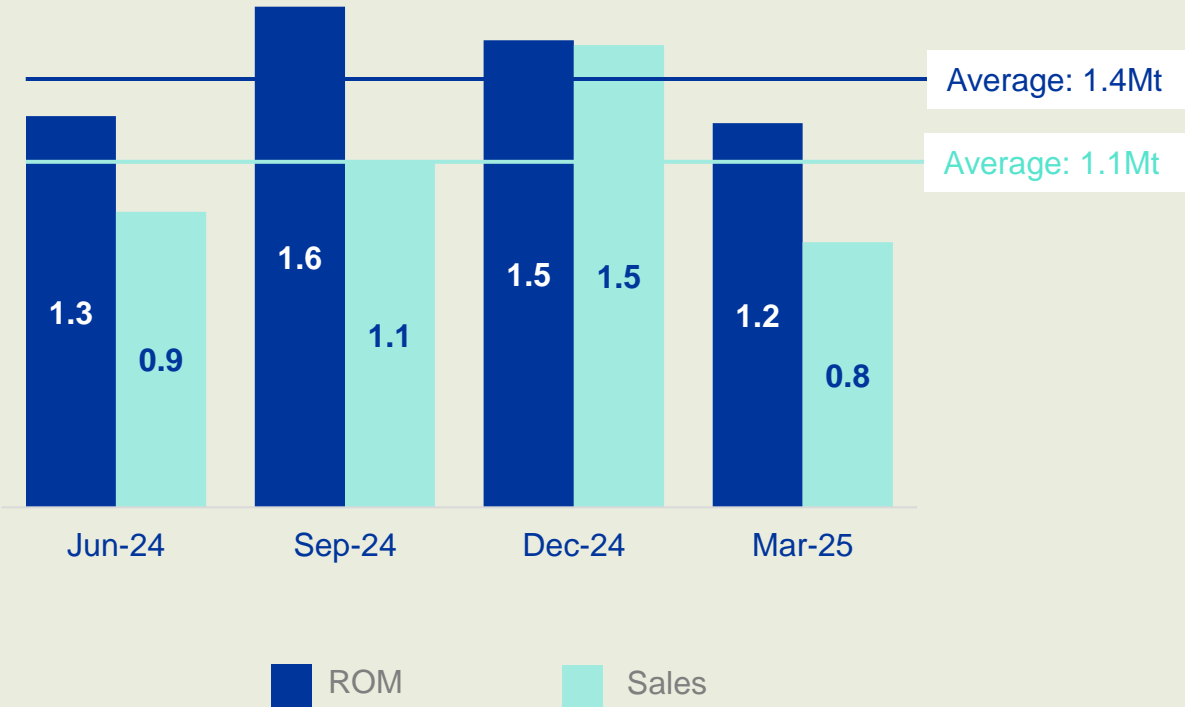


Daunia has been delivering solid operational performance since acquisition

Managed ROM coal production¹ (Mt), annual



Managed ROM coal production and sales (Mt), quarterly



1. Source: historical ROM data provided in 18 October 2023 ASX Release Acquisition Presentation; FY24 ROM production sourced from BHP Saleable Coal production report and assumes 81% yield from ROM production for Daunia

Improved operational performance is underpinning results

With safety as our foundation, we are pushing boundaries and setting new benchmarks

Annualised waste movement per week (8-week moving average)
normalised for weather delays & coal mining



Operational transformation is underway

A range of operational improvements are being delivered at Daunia

A refined operating model is delivering transformation

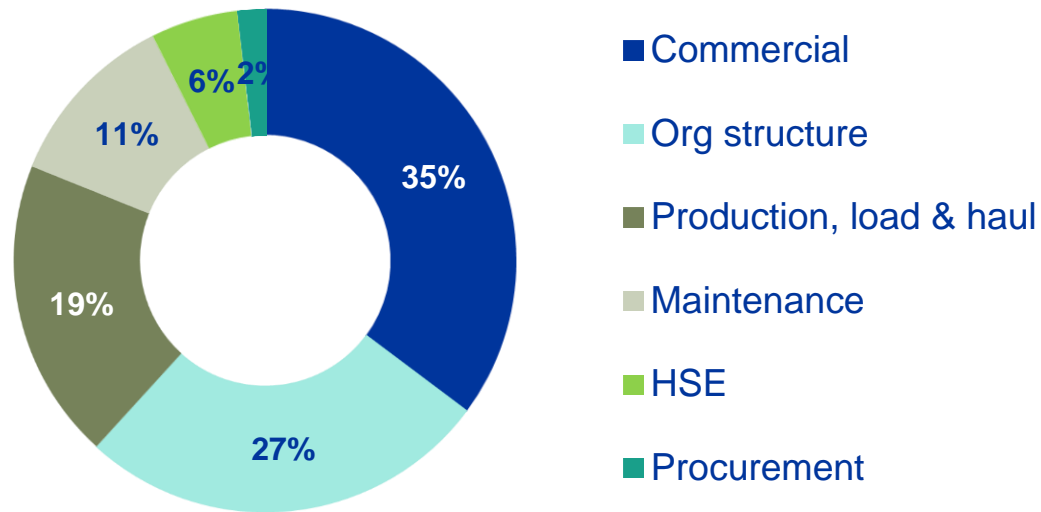
- Strong leadership team in place with more empowered, site-based leadership model
- Stronger emphasis on site-based decision making complemented by central support
- Lean, agile structure – eliminated duplication for streamlined operations
- Removal of Operating Services
- 17% headcount reduction at site, enhancing productivity and cost-effectiveness
- Relentless commitment to improvement and industry-leading performance

Productivity KPIs are breaking records

- ✓ **Exceptional output** with over 200k bcm moved in a single 24-hour period
- ✓ **New shift production records** – setting the AHS benchmark
- ✓ **Collaboration with CAT** to refine **AHS optimisation and software enhancements**
- ✓ **Goonyella line transition challenges overcome** with improvements to logistics planning and allocations

Daunia is on track to deliver ~\$40m of the annualised \$100m of cost savings by end of FY25

Daunia's share of cost reductions by area



Examples of initiatives

1. Maintenance strategies for 793s

Savings via hours-based extensions aligning with OEM recommendations and historical component life to maximise asset efficiency and lifecycle value

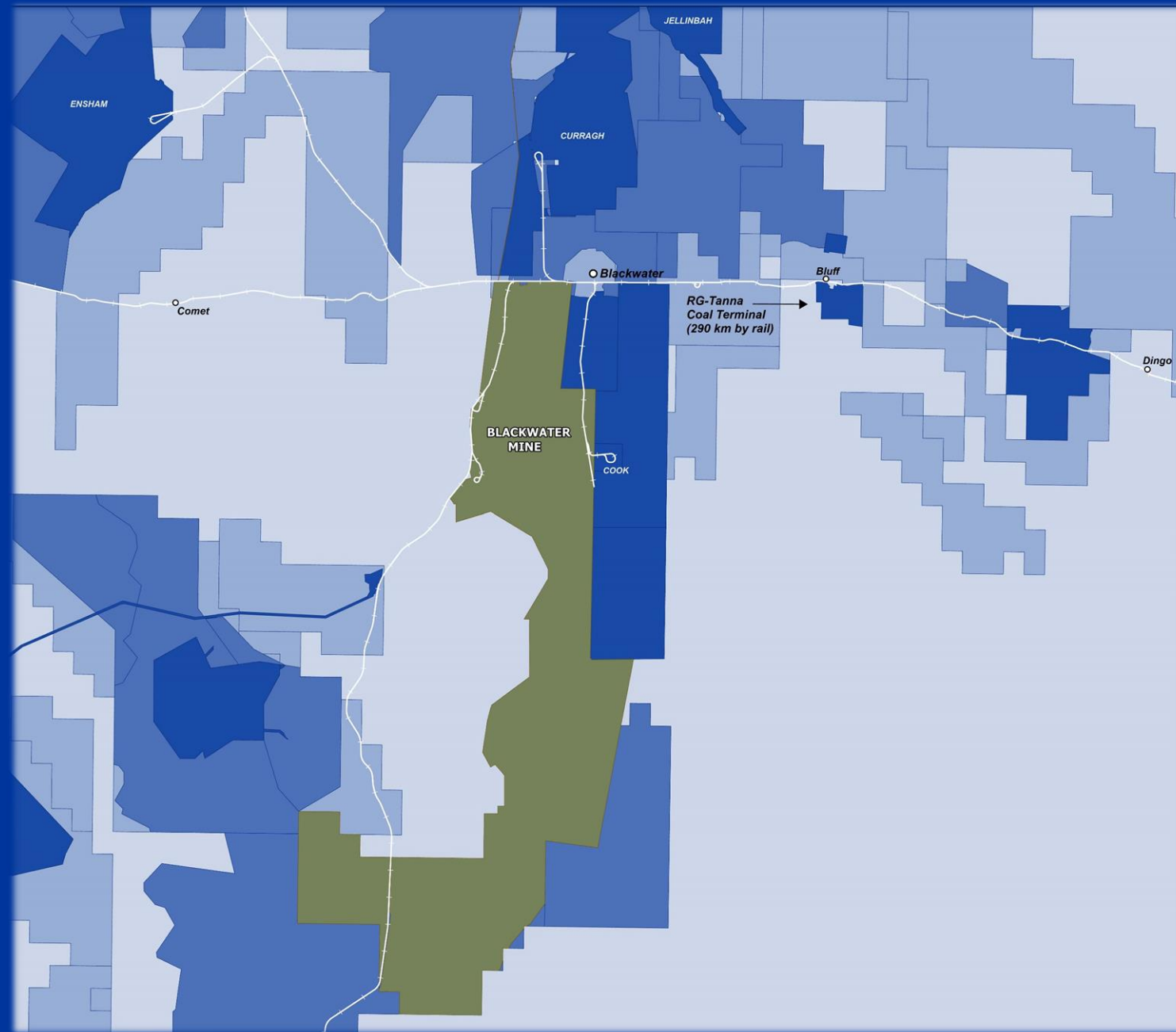
2. FIFO – flight optimisation

Savings by engaging with alternate carriers to improve seat allocation aligned with fit for purpose passenger capacity

3. Bulk explosives & fragmentation

Savings by reducing powder factor in tertiary material and implementing blast hole lining to reduce emulsion use while maintaining fragmentation and reducing propensity of fume generation

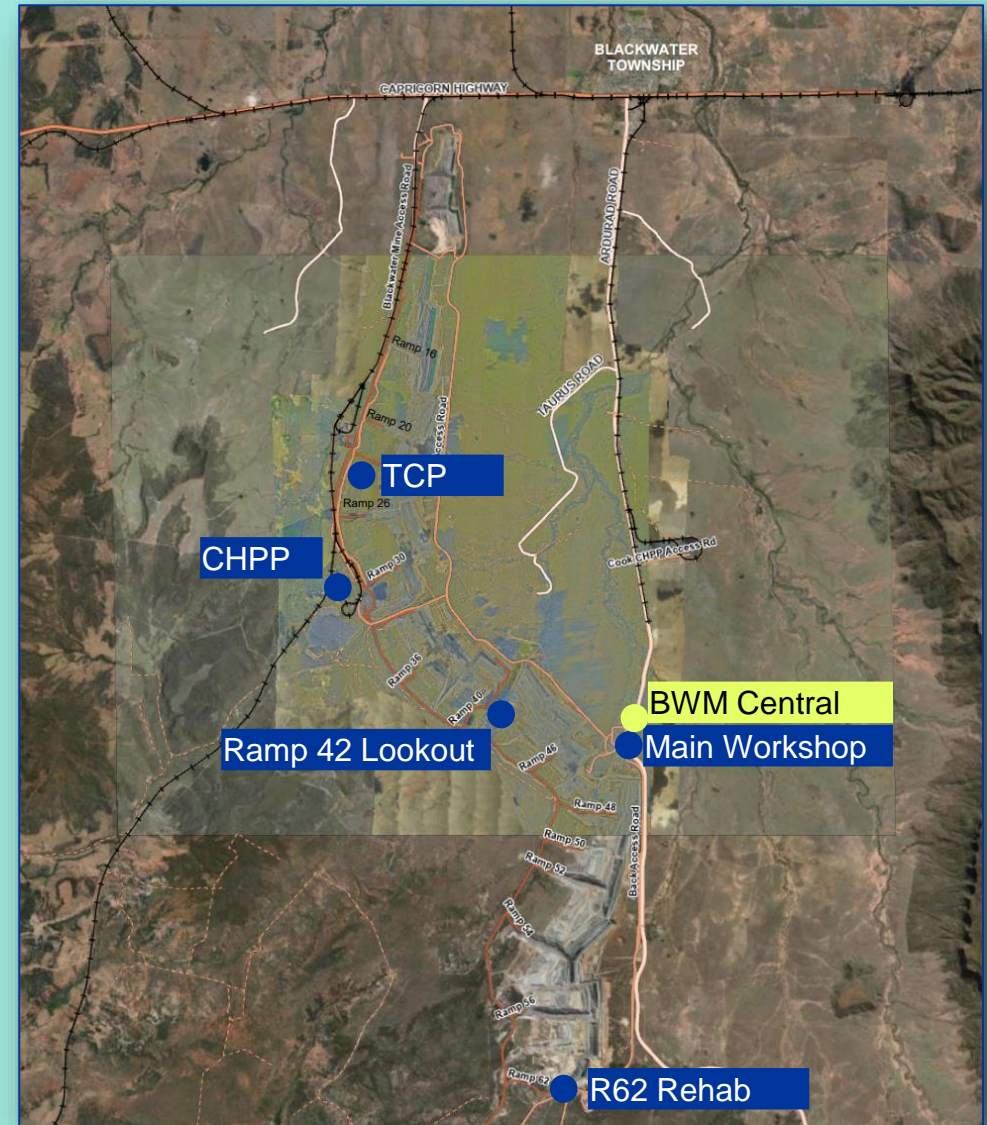
4. Blackwater



Site Visit Schedule

Time	Activity
0730	Sign in, welcome, housekeeping, induction
0800 – 0930	Management presentation and morning tea
0915 – 0930	Morning tea and prepare for field time
0930 – 1415	Site Tour - <u>4 x groups</u> rotating between <ul style="list-style-type: none"> - Main workshop - R42 Lookout – dragline, pre-strip, blasted inventory - Rehab - CHPP & TCP – inc product yard & TLO
1330 – 1400	Lunch break
1430 – 1500	Close out and departure

Indicative site visit route



Blackwater Leadership Team



Improving safety performance is a priority for Blackwater

Focus is on leadership capability, lead indicators and safety fundamentals



Assurance

Completion of CMO
Effectiveness Audit



Field Leadership

Building safety culture on a
foundation of prevention



Contractor Management

Building partnerships for safe,
consistent performance



Proactive Care

Early intervention,
support and guidance
for injury management



SHMS Alignment

Align SHMS to Whitehaven
requirements to build a
robust system



Risk

Embed and align to risk
management framework and
critical control verification

- **Operational excellence remains strong and in focus across site**
 - Focus on quality of lead indicators
- **Leadership Capability & Competence (RS22)**
- **Quality incident investigation**
- **Improvement Initiatives include:**
 - Lightning Management Plan revision addressing RSHQ directive
- **Blackwater's FY25 year-to-date TRIFR of 6.9**, compared with
 - 5-year average of 5.8
 - 4.9 YTD FY25 for Whitehaven

Blackwater's rehabilitation activities are progressing well

Rehabilitation Activity (Ha)	FY23	FY24	FY25 YTD	FY25 Plan
Disturbance	107	72	96	83
Shaped / landform est.	51	109	167	195
Ecosystems & land use established	95	157	153	155

Ramp 62 Grazing Post Mining Land Use



FY25 Rehabilitation Work Areas

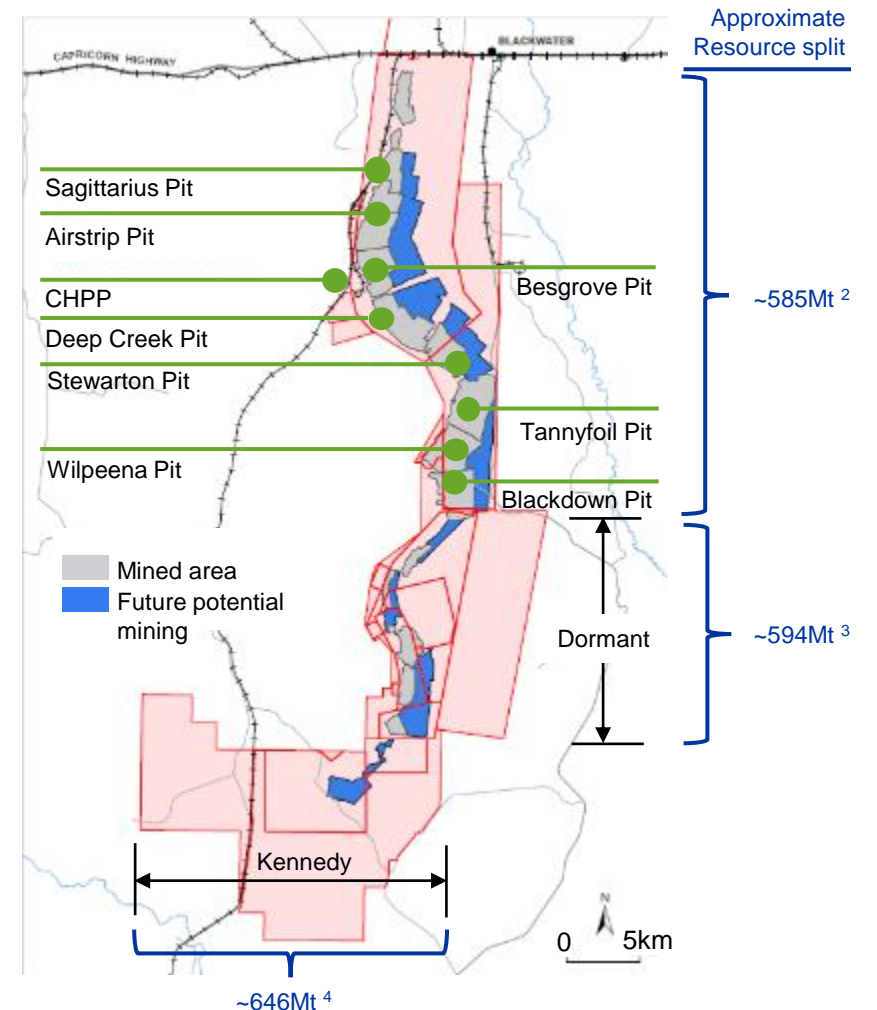


Blackwater snapshot

- **Blackwater produces sought-after metallurgical coal for the seaborne market**
 - ~65 - 70% HCC / ~25 - 30% SSCC – low ash (8.5%-9.5%)
 - Export thermal coal
- **8 separate pits within Blackwater's current operation**
- **Largest dragline fleet (7) in the southern hemisphere**
- **Long-life operation with surplus capacity**
 - Significant Resource base of 1,825Mt¹
 - Exploration planning will focus on conversion of Resources to Reserves within the current mine plan
- **Extensive, well-capitalised rail and port infrastructure**
 - 2 active TLO facilities with >16Mtpa capacity
 - Rail and port infrastructure at RG Tanna Coal Terminal (RGCT)
 - Entitled to >1Mt of stockpile capacity at RGCT

1. Underpinned by the JORC Resources released to the ASX in the acquisition announcement on 18 October 2023 and updated in Whitehaven's 2024 Annual Report. Whitehaven confirms that it is not aware of any new information that materially affects the information included in the initial public report and that all the material assumptions and technical parameters underpinning the initial public report continue to apply and have not materially changed. JORC Resources includes Measured, Indicated and Inferred.

Site overview



Blackwater's mobile plant and equipment

Whitehaven's fleet

Large excavators
(2x800t, 1x600t)



Draglines
(5x8050 class, 2x8200 class)



Komatsu 930 haul truck
(27x315t class, 12x220t class)



Rope shovel for overburden removal (2x)



Komatsu loader for coal mining (3x)



Excavator used for coaling and parting fleet (2x400t)



Kress truck for coal haulage
(8x220t class)



Bulk-Dozing fleet (9xD11T)



BUMA's fleet

Excavators (1x800t, 3x600t, 1x400t)



Haul Trucks
(13x315t class, 15x190t class)



Production physicals

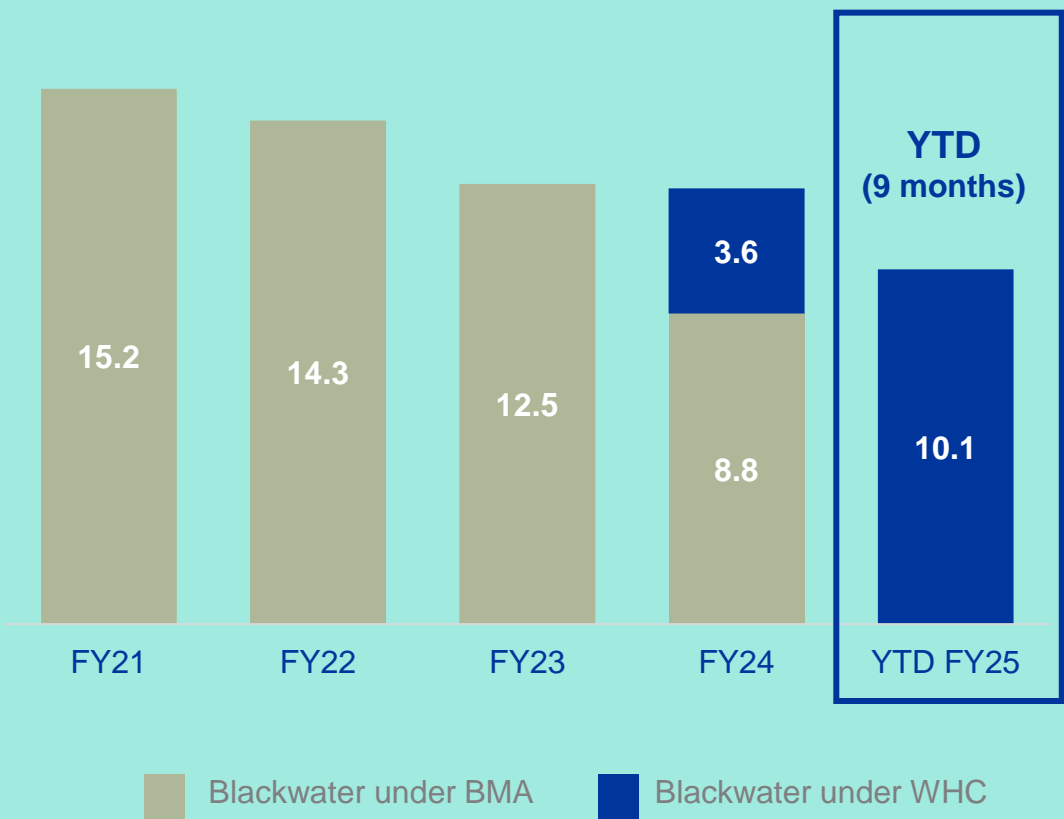
Blackwater is delivering solid operational performance YTD



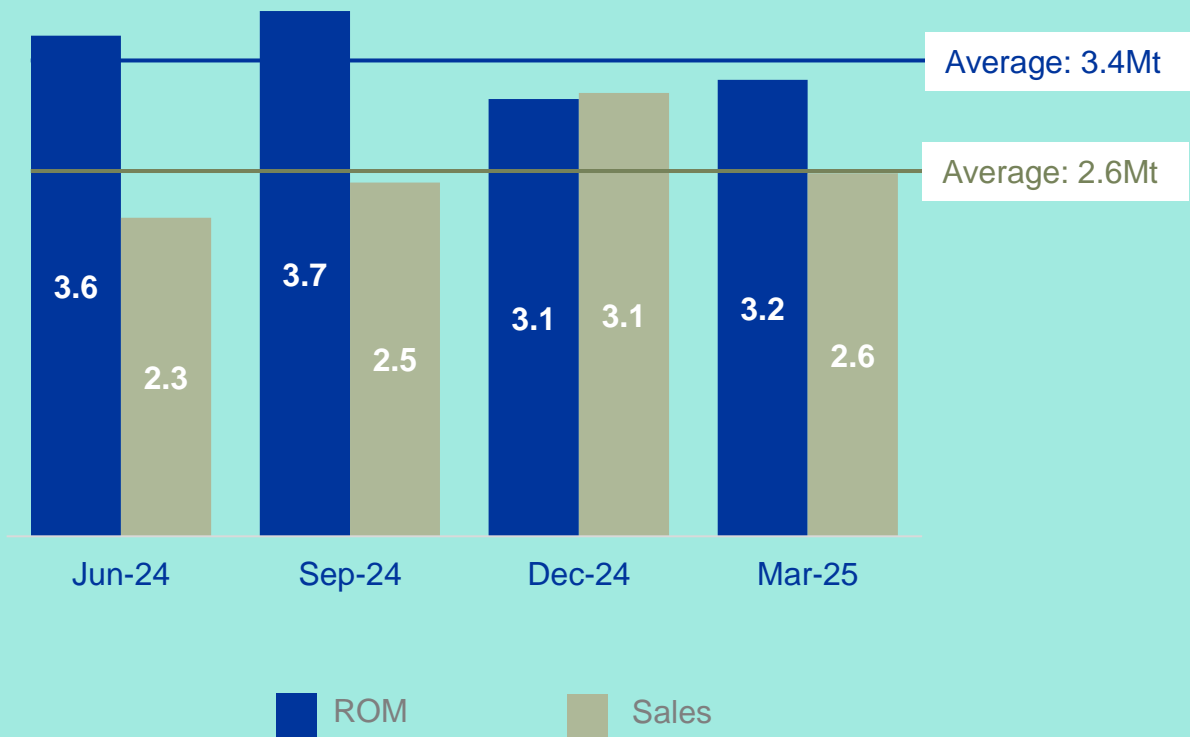
- **March 25 YTD ROM production of 10.1Mt**
- **Blasted inventory levels have now been rebuilt**, allowing the rebuild of pre-strip inventories to progress
- **Operational performance YTD has been strong** despite seasonal weather impacts, including lightning disruptions
 - Previous RSHQ Mine Directive regarding lightning TARP has been resolved in Q3
- **Strong underlying demand for Blackwater products** underpinned March 25 YTD sales volumes of 8.2Mt

Blackwater is delivering operational performance in line with expectation and is on track for continued improvement

Managed ROM coal production¹ (Mt), annual



Managed ROM coal production and sales (Mt), quarterly



1. Source: historical ROM data provided in 18 October 2023 ASX Release Acquisition Presentation; FY24 ROM production sourced from BHP Saleable Coal production report and assumes 81% yield from ROM production for Blackwater

A range of improvements are delivering benefits at Blackwater and strategic growth opportunities provide upside potential

Realignment of Blackwater's operating model

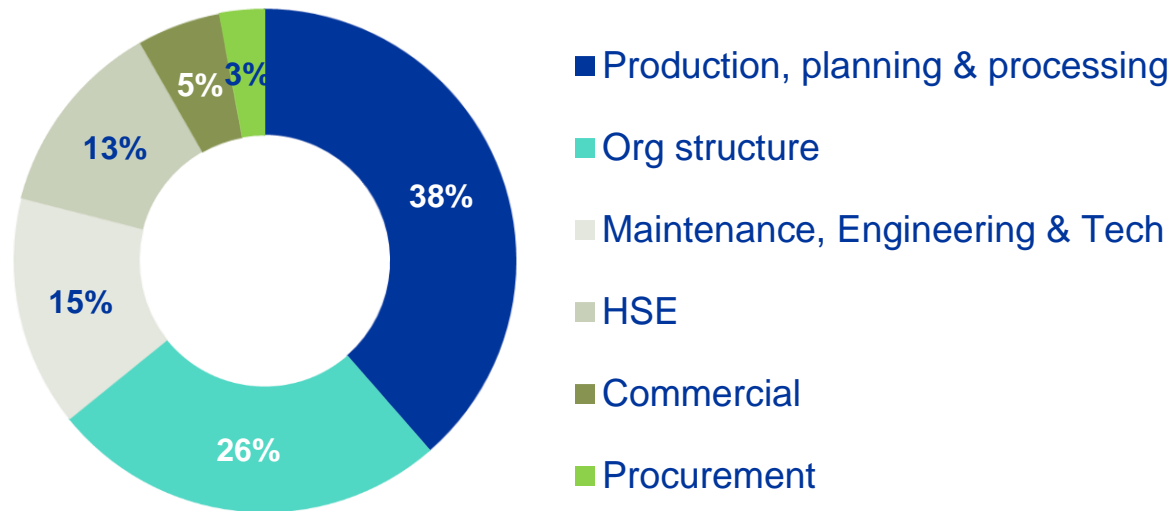
- Leadership team in place
- Streamlined organisation structure and duplication removed
- Headcount reduction to right-size workforce since acquisition
- Contractor spend reduction by 15%

Initiatives underpinning productivity improvements

- ✓ **Increased truck shovel capacity & efficiency**, including **purchase of new 9800 excavators / 930E trucks** allowing production uplift
- ✓ **Rebuilt blasted inventory**
- ✓ **Rebuilding pre-strip inventory in advance of the dragline system** (although weather impacts in Q3 slowed progress), **unlocking latent dragline system capacity**
- ✓ **Reviewing options to increase bulk-dozing fleet capacity**
- ✓ **Current plan appropriate for lower price environment**, optimising current assets
- ✓ **Growth optionality preserved**

Blackwater is on track to deliver ~\$60m of the annualised \$100m of cost savings by end of FY25

Blackwater's share of cost reductions by area



Examples of initiatives

1. BUMA Optimisation

Optimised haulage profile on monthly basis.
Negotiated a rate reduction for 600t Excavator/
Truck fleet

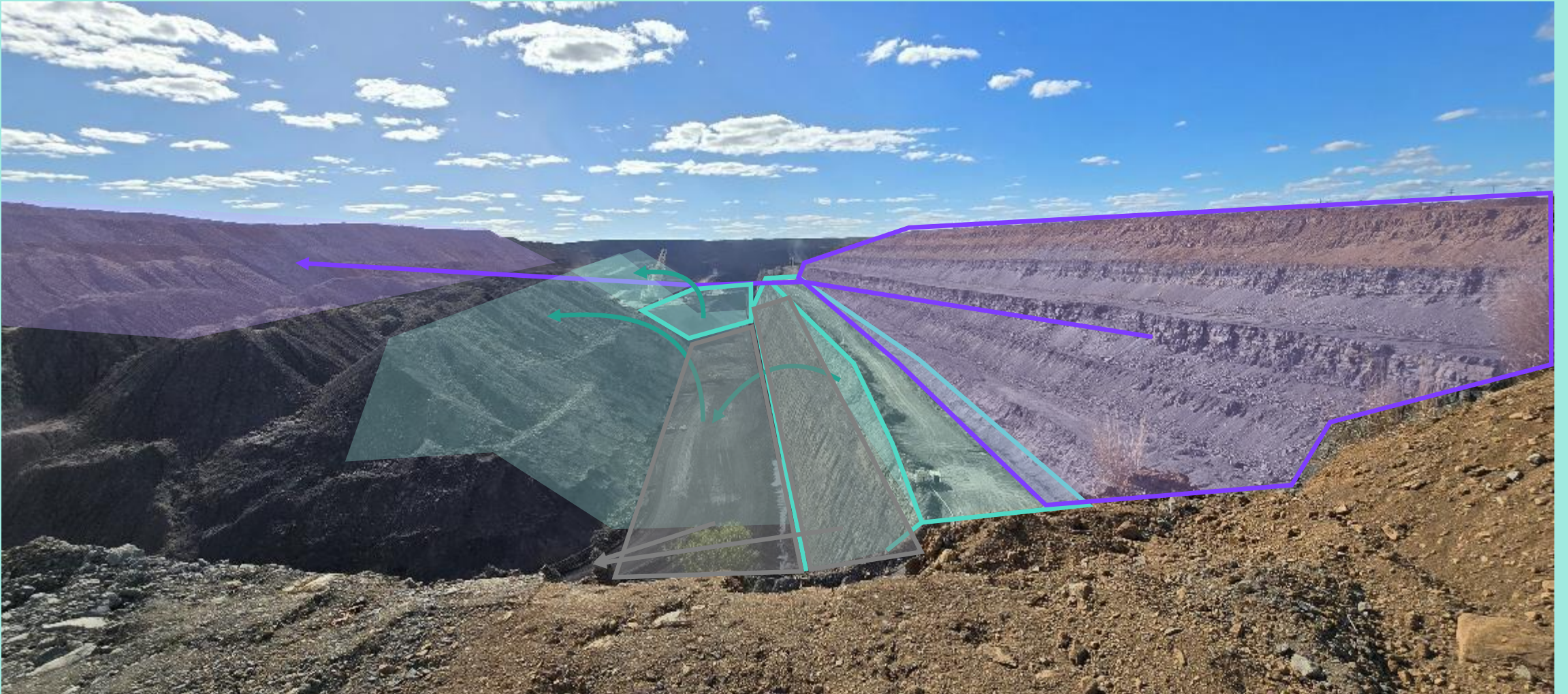
2. Bulk explosives & fragmentation

Savings by reducing powder factor in tertiary
material and higher energy product application in
select areas (results in overall lower cost per BCM)

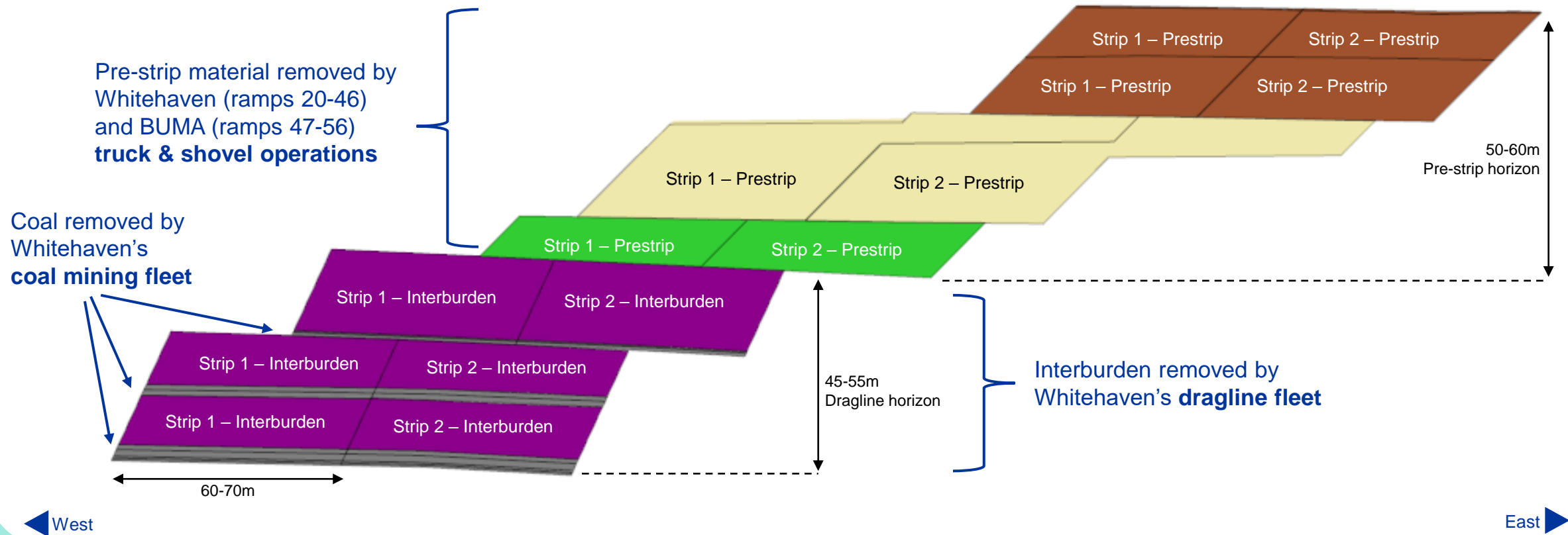
3. Maintenance

930E maintenance strategy

Stripping sequence: Overburden in advance is key to productivity



Typical pit cross-section

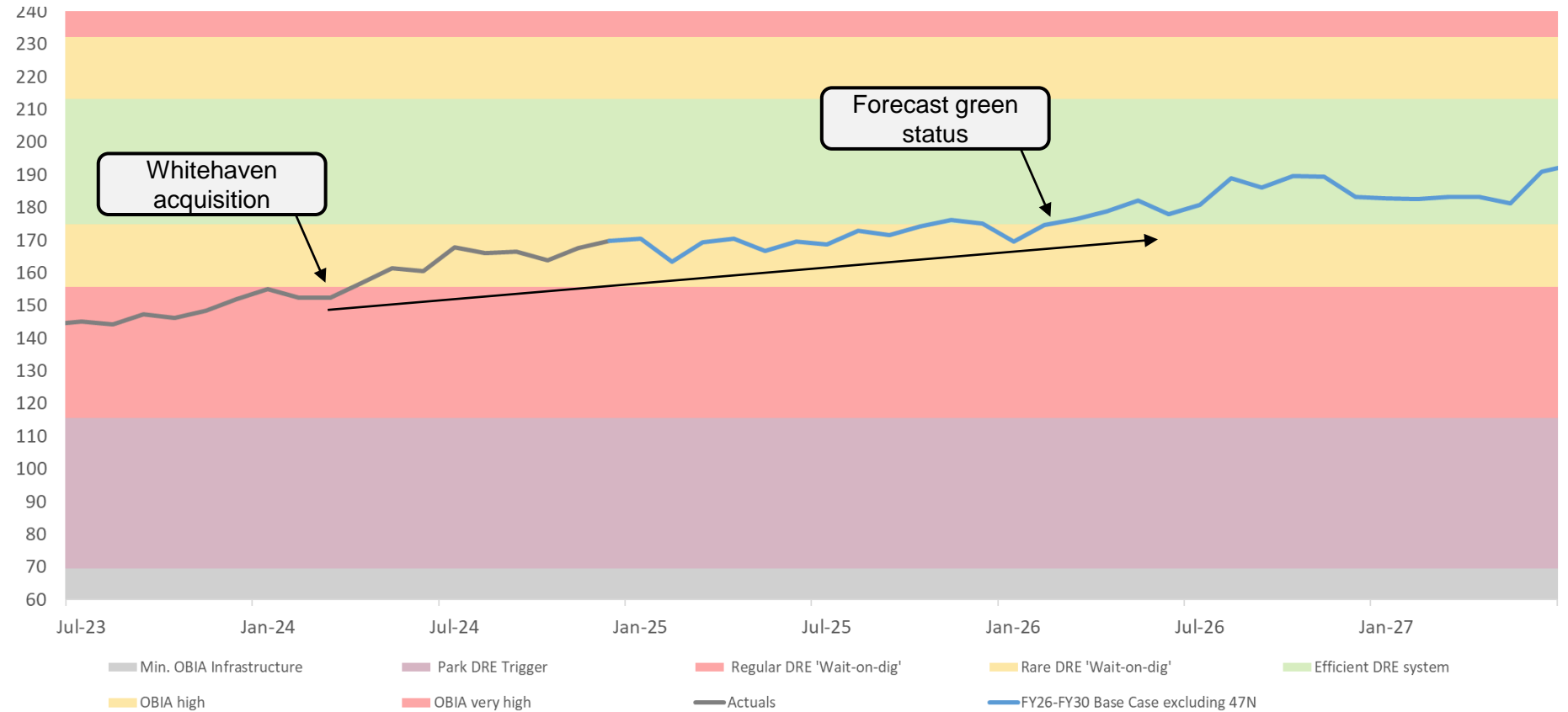


Blackwater Overburden continues to rebuild to target levels

Improvement since Whitehaven acquisition

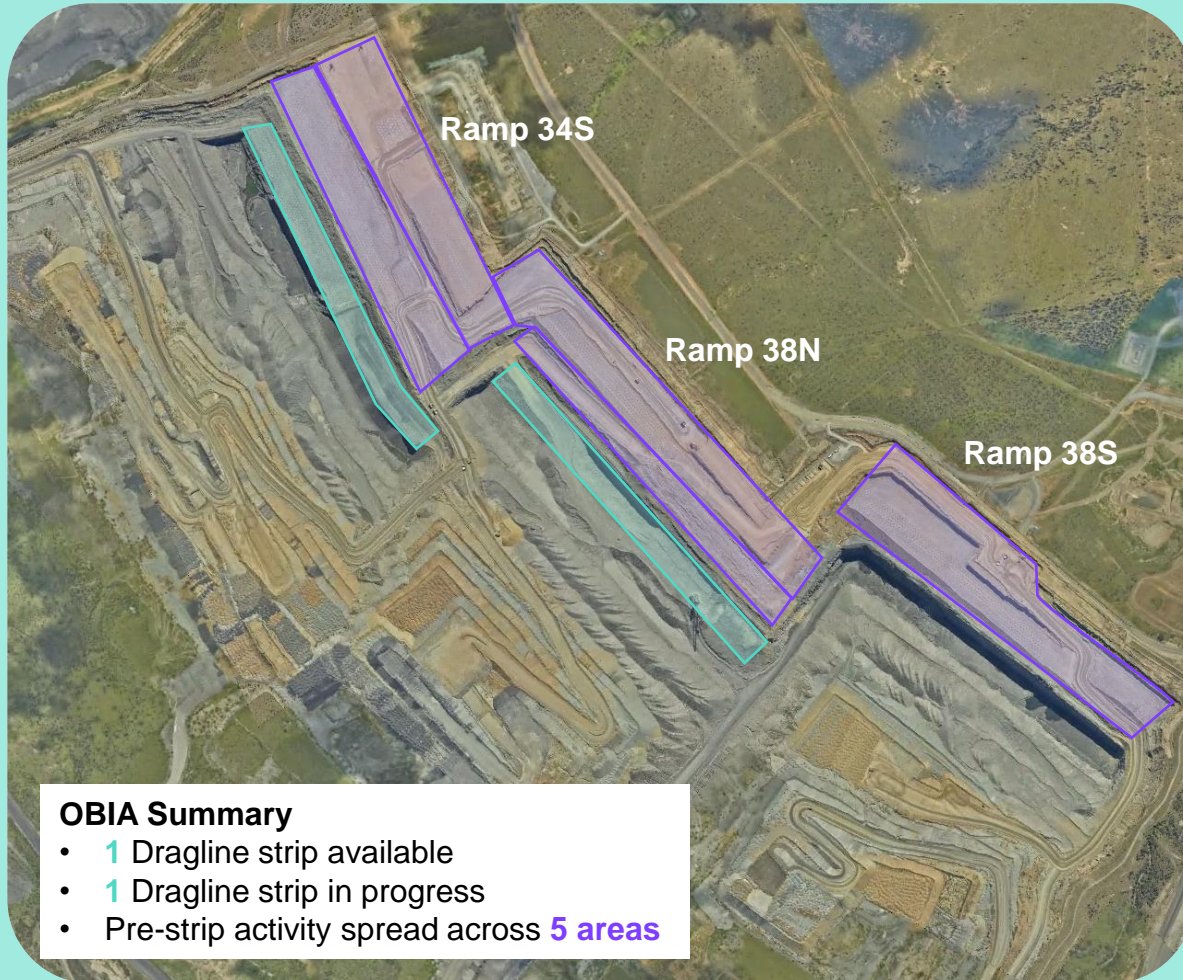
- OBIA has been progressively rebuilt since April 2024, with a reduction in dragline 'waiting on dig' delays from 'regular' to 'rare'
- OBIA is forecast to increase into 'efficient' dragline status in FY26
- Blasted inventory is rebuilt in FY25, pre-stripped inventory (OBIA) is rebuilt across FY25-26, unlocking latent dragline system capacity and higher production rates

Blackwater Mine overburden in advance (OBIA)

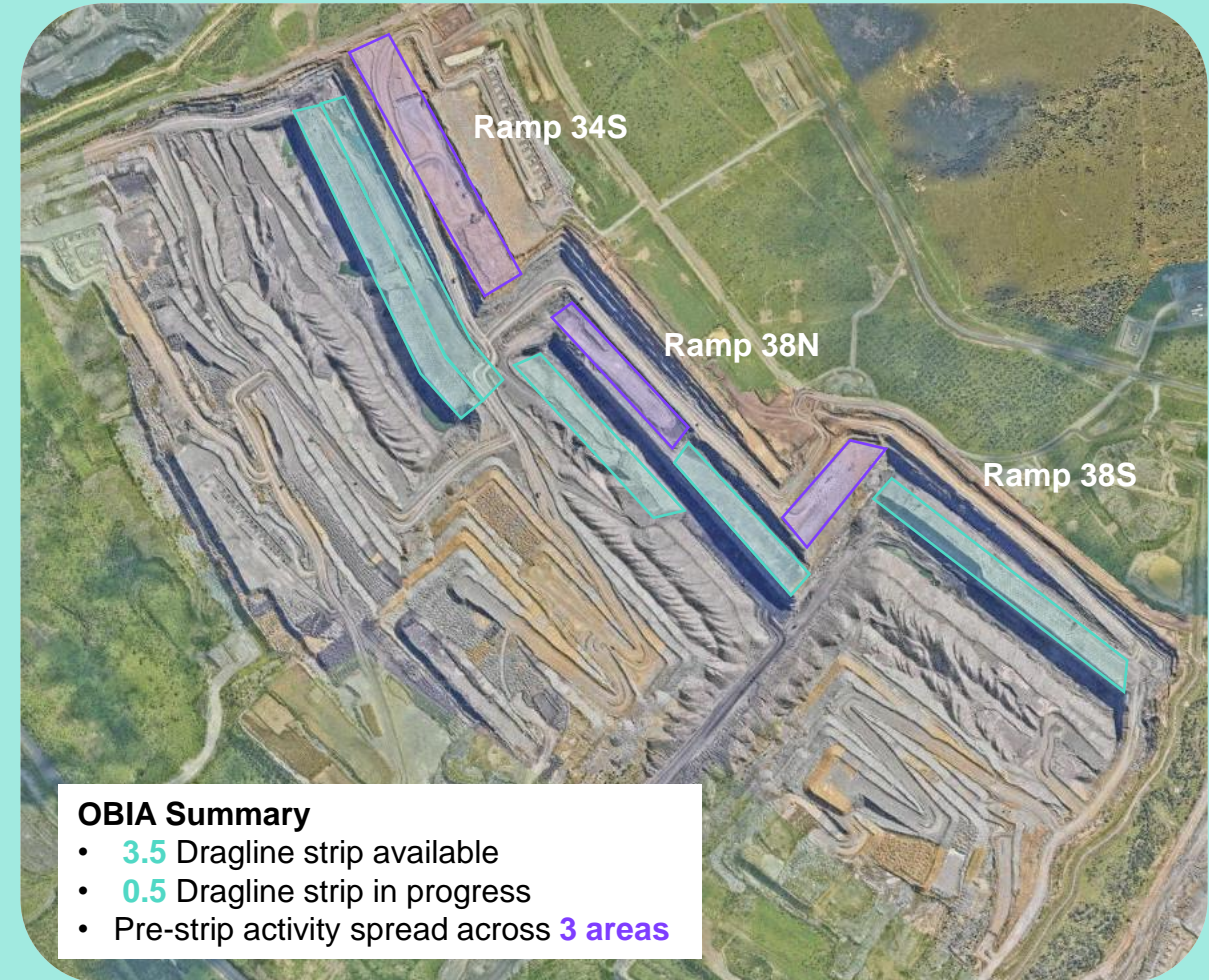


Increased pre-strip capacity, is building overburden in advance

Deep Creek Pit – as at 29 April 2024



Deep Creek Pit – as at 21 April 2025



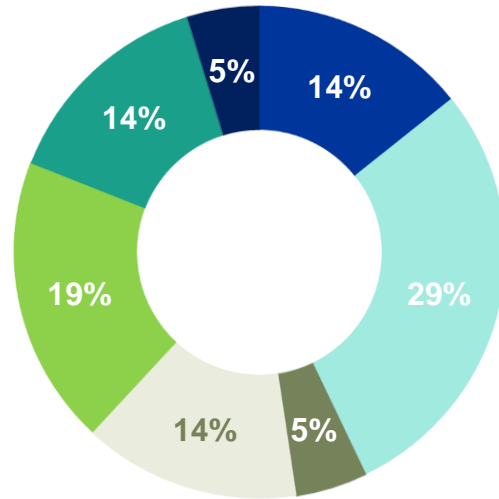
5. Community and Indigenous engagement



Understanding our communities

What's important to our communities

- Local Investment
- Community Liveability
- Education
- Housing
- Support Services
- Traditional Owners
- Environment



Stakeholders engaged across the Bowen Basin

- Local Government Mayors & Executives
- Local communities of Blackwater, Emerald & Moranbah + Regional Centres of Mackay & Rockhampton
- Community service providers, sporting groups
- Schools, health and youth services
- Focused engagement with Barada Barna and Gaangulu people as Traditional Owners of the land



Blackwater community initiatives



