Whitehaven

2025

Financial Report

Appendix 4E and Annual Financial Report
For the year ended 30 June 2025

Authorised for release by the Board of Whitehaven Coal Limited

Whitehaven Coal Limited
ABN 68 124 425 396
Level 28, 259 George Street,
Sydney NSW 2000
P +61 2 8222 1100 | F +61 2 8222 1101
PO Box R1113, Royal Exchange NSW 1225

Contents

Appendix 4E

Results for announcement to the market for the year ended 30 June 2025

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.

	2025	2024	Movement
	$m	$m	
Revenue	5,832	3,824	53%
Net profit after tax attributable to members	649	355	83%
Underlying net profit after tax[1]	319	740	(57%)

1 Refer to note 2.2 (a) of the annual financial report for the year ended 30 June 2025 for the reconciliation of underlying earnings to net profit after tax per statement of comprehensive income

Dividends	Amount per share	Franked amount per share
Year ended 30 June 2025		
Final dividend FY25	6 cents	6 cents
Interim dividend FY25	9 cents	9 cents

The relevant final dividend dates are:	
Ex-dividend date	3 September 2025
Record date	4 September 2025
Payment date	16 September 2025

Net tangible asset backing	2025	2024
Net tangible assets per share	6.8186	6.2658

The Annual General Meeting of the Company will be held at:	
Year ended 30 June 2025	The Mint 10 Macquarie Street, Sydney NSW 2000
Date	Thursday 30 October 2025
Time	10:00am (Sydney time)
The closing date for receipt of nominations from persons wishing to be considered as election as a director:	11 September 2025

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

Directors' Report

For the year ended 30 June 2025

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 year ended 30 June 2025.

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 financial year that have not been noted in the review of operations.

2. Directors and Executives

a. Directors

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

The Hon. Mark Vaile AO

Chairman

Non-Executive Director

Appointed: 3 May 2012

As Deputy Prime Minister of Australia and Leader of the National Party from 2005 to 2007, Mark established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia's longest serving Trade Ministers from 1999 until 2006, Mark led negotiations which resulted in Free Trade Agreements being concluded with the United States of America, Singapore and Thailand, as well as launching negotiations with China, Japan and ASEAN.

Importantly, early in his ministerial career as the Minister for Transport and Regional Services, Mark was instrumental in the establishment of the ARTC, which operates the Hunter Valley rail network.

Mark brings significant experience as a Company Director having been Chairman of Aston Resources, CBD Energy Limited and SmartTrans Limited, a former independent Director on the board of Virgin Australia Holdings Limited and a former Director Trustee of HostPlus Superfund. Mark is currently a Director of ServCorp Limited which is listed on the ASX (since June 2011).

Chairman of the Governance & Nomination Committee
Member of the Remuneration Committee

Paul Flynn

BComm, FCA

Managing Director

Appointed:
25 March 2013

Previously Non-Executive Director

Appointed: 3 May 2012

Paul joined the Board of Whitehaven on 3 May 2012 and assumed the role of Managing Director and CEO on 27 March 2013, having been instrumental in the merger of Whitehaven Coal and Aston Resources.

Paul has presided over a period of significant growth at Whitehaven Coal, including the successful commissioning of the Narrabri underground mine and the construction and ramp up of the Maules Creek open cut mine, both in the Gunnedah Basin. More recently, Paul led the acquisition of the Blackwater and Daunia metallurgical coal mines from BMA in Queensland. This acquisition transformed Whitehaven into a metallurgical coal producer, in line with the company's long-held strategy to diversify its geographic and product mix while increasing its exposure to attractive high-growth segments of the market.

Prior to joining Whitehaven Coal, Paul developed extensive experience in the mining, infrastructure, construction and energy sectors through 20 years as a professional advisor at Ernst & Young. Paul was the Managing Partner of Ernst & Young's Sydney office and a member of its Oceania executive team. As a partner for over eight years, Paul managed many of the firm's largest mining and energy clients across Australia, Asia, South and North America. Paul also fulfilled various leadership roles with large corporations on secondment including as the CFO of a top 50 listed company.

Paul is a prominent advocate for the mining sector, holding several influential leadership positions where he is widely recognised for his expertise and valued contributions. This includes serving as Chair of the NSW Minerals Council, a Director of the Minerals Council of Australia and a Director of Low Emissions Technology Australia.

Paul has a Bachelor of Commerce from The University of Newcastle and is a Fellow of the Institute of Chartered Accountants of Australia.

Nicole Brook

BE (Mining)(Hons), MBA, FAusIMM

Non-Executive Director

Appointed:
3 November 2022

With a background in mining engineering, Nicole has over 25 years' experience in the resources industry. After starting her career as an underground miner, Nicole went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

A Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Nicole has served as Chair of the AusIMM Hunter Region Branch and sat on a number of industry advisory boards for tertiary mining education. In 2018, Nicole was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Nicole is a director and former President of the AusIMM, having been elected to the Board in 2021. She has a Bachelor of Engineering (Mining) (Hons) from University of New South Wales and a Master of Business Administration from the University of Melbourne.

Chairman of the Health, Safety, Environment & Community Committee
Member of the Governance & Nomination Committee

Wallis Graham

BA Economics (Applied Mathematics), GAICD

Non-Executive Director

Appointed:
20 February 2023

Wallis has over 20 years' experience as a finance professional in funds management, corporate finance, private equity and investment banking.

Wallis is currently a Director of Servcorp Limited, where she chairs the Remuneration Committee, and is a Director of the Wenona School, Wenona Foundation, Sydney Youth Orchestras, and the Garvan Research Foundation. She also holds a Senior Consulting role focused on energy transition with Energy Capital Partners. Wallis has a BA in Economics Modified with Mathematics from Dartmouth College in the United States.

Chairman of the Remuneration Committee
Member of the Audit & Risk Management Committee

Tony Mason

BA, DipFinMgt, DipAppFinInv, CPA, MAICD, F Fin

Non-Executive Director

Appointed:
25 August 2023

Tony has more than 40 years' experience in the mining sector predominantly in the coal mining industry in NSW and Queensland, working for North Broken Hill Limited, Pasminco, Peabody, Rio Tinto and Xstrata. He has experience across a variety of finance and business development roles, including six years until his retirement from executive roles in 2018 as the Director of Finance for Glencore Coal Assets Australia, Australia's largest coal exporter.

Tony has sat on numerous joint venture Boards and investment committees, including as Chair. He joined the Board of Whitehaven as an independent Non-Executive Director in August 2023.

Tony has a Bachelor of Arts majoring in English and Politics from University of New England with post graduate qualifications in Financial Management, Business, Leadership and Applied Finance & Investment. He is a member of the Australian Institute of Company Directors.

Member of the Audit & Risk Management Committee
Member of the Health, Safety, Environment & Community Committee

Mick McCormack

MBA, BASc, FAICD, GradDipEng

Non-Executive Director

Appointed
16 February 2024

Mick has more than 40 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage.

Mick worked for 15 years at AGL Energy and 20 years at APA group, including 15 years as the Managing Director & CEO. Mick is a Non-Executive Director of Origin Energy (since December 2020), Origin Foundation (since December 2024) and Qube Holdings (since May 2025). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and is a patron of the Australian Ice Hockey League.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, and a Bachelor of Applied Science from the University of Queensland, and is a fellow of the Australian Institute of Company Directors.

Former ASX-listed directorships in the last three years: Non-Executive Director, Austal Limited (September 2020 – March 2024); Non-Executive Director and Chair, Central Petroleum Limited (November 2020 – April 2025).

Member of the Audit & Risk Management Committee
Member of the Health, Safety, Environment & Community Committee

Fiona Robertson AM

MA (Oxon), FAICD, FAusIMM

Non-Executive Director

Appointed:
16 February 2018

Fiona has a corporate finance background, with more than 20 years' experience as CFO of ASX-listed emerging and mid-tier mining and oil and gas companies, preceded by 14 years with Chase Manhattan Bank in London, New York and Sydney in corporate banking, credit risk management and mining finance roles. Previous Non-Executive Directorships include ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee and Heron Resources Limited. Currently Fiona is a Non-Executive Director of Bellevue Gold Limited (since May 2020) and 29Metals Limited (since May 2021).

Chairman of the Audit & Risk Management Committee
Member of the Remuneration Committee
Member of the Governance & Nomination Committee

Raymond Zage

BSc Finance

Non-Executive Director

Appointed:
27 August 2013

Raymond is the founder and CEO of Tiga Investments Pte Ltd. He is also senior advisor to Farallon Capital Management, L.L.C., one of the largest alternative asset managers in the world, a Non-Executive Director of PT Lippo Karawaci Tbk (listed on the Indonesian Stock Exchange), and an advisor to EDBI Pte Ltd, the investment arm of the Singapore Economic Development Board.

Raymond has been involved in investments throughout Asia in various industries, including financial services, infrastructure, manufacturing, energy and real estate. Previously, Raymond has held independent Non-Executive Director roles with Indonesian company Gojek and Toshiba Corporation. Raymond was also the Managing Director and CEO of Farallon Capital Asia, and prior to that he worked in the investment banking division of Goldman, Sachs & Co. in Singapore, New York and Los Angeles.

Member of the Audit & Risk Management Committee

b. Senior Executives

Paul Flynn — Managing Director and Chief Executive Officer

Refer to details set out in section 2(a) Directors on page 4.

Kevin Ball — Chief Financial Officer
BComm, CA

Appointed Chief Financial Officer of in October 2013, Kevin has more than 30 years' experience working in the mineral and energy industry across coal, oil and gas, and in complex consulting practices.

Kevin is a Chartered Accountant, having spent 11 years with Ernst & Young at the commencement of his career, predominantly in EY's natural resources group.

Kevin holds a Bachelor of Commerce (Accounting) from the University of New South Wales and has a graduate Diploma in Geoscience (Mineral Economics) from Macquarie University.

Timothy Burt — General Counsel and Company Secretary
B.Ec, LLB (Hons) LLM

Timothy joined Whitehaven as General Counsel and Company Secretary in July 2009. He has more than 25 years' experience in legal, secretarial and governance roles across a range of industries for ASX-listed companies. Prior to joining Whitehaven, Timothy held senior roles at the ASX-listed companies Boral Limited, UGL Limited and Australian National Industries Limited. He holds a Master of Laws from the University of Sydney.

Daniel Cram — Executive General Manager – People and Culture
BComm, MIR

Daniel was appointed Executive General Manager – People and Culture in July 2021. Daniel is a highly experienced HR professional with more than 25 years' experience, including more than a decade leading large resourcing, remuneration, workplace relations and organisational culture functions for a range of publicly listed companies. Most recently, Daniel ran his own consultancy firm, specialising in human resources, employee relations and remuneration strategy, mergers and acquisitions and change management. Prior to this, Daniel spent over a decade in senior human resources roles at AGL Energy covering the industrial aspects of that business, including their power generation assets and coal mining operations. Daniel also spent 12 years at Westpac and BT financial group where he worked in a number of human resource and employee relations roles.

Ian Humphris — Chief Operating Officer
BE Mining (Hons)

Ian was appointed in April 2020, initially as Executive General Manager – Operations and subsequently as Chief Operating Officer in June 2024. Ian is a Mining Engineer with more than 30 years' experience in the Australian resources sector, with a diverse and deep background across open cut and underground operations. Ian is a proven leader, whose operational credentials are complemented by a successful track record of leading a large workforce with strategic oversight of multiple mining operations. Ian was most recently Vice President – Health, Safety and Environment at Peabody Energy Australia. Prior to this, he fulfilled a broad range of senior roles covering many aspects of that business, including managing the company's open cut operations, supply chain and infrastructure assets. Ian began his career in resources as a mining engineer in various Queensland mines before transferring to the New South Wales coalfields and working in senior roles for a number of mine owners and for the mining services provider, Thiess.

Michael van Maanen — Executive General Manager – Corporate, Government and Community Affairs
BA (Hons)

Michael was appointed as Executive General Manager – Corporate, Government and Community Affairs in May 2018.

Michael has 25 years' experience across corporate communications and public policy roles in both the government and private sectors.

Prior to joining Whitehaven, Michael was a founding partner of Newgate Communications and led the firm's mining and resources practice group. Michael was previously a ministerial advisor in the Howard government and worked in a range of national security policy roles for the departments of the Prime Minister and Cabinet, Foreign Affairs, Defence and Trade.

Jason Nunn —
Executive General Manager – Marketing and Logistics
BEng (Hons), MEMB

Jason was appointed Executive General Manager – Marketing and Logistics in December 2020.

Before joining the marketing team at Whitehaven Coal in 2014, Jason held a range of roles in the resources sector, primarily in the coal industry, across research, production and commercial functions at Yancoal, White Energy and BHP Billiton in Australia and the Netherlands.

Jason holds a Bachelor of Engineering (Chemical) and Master of Environmental Management and Business from the University of Newcastle.

Mark Stevens —
Executive General Manager – Project Delivery
BSc (Hons), MSc, MBA

Mark was appointed Executive General Manager – Project Delivery in January 2020.

Mark has more than 30 years of Australian and international experience in project management and delivery across infrastructure, rail, oilsands, coal, and oil and gas. Mark has successfully delivered projects across all phases, from concept to completion and handover, with a combined capital cost in the billions.

Mark holds a Bachelor and Master of Engineering (Mining) from Camborne School of Mines and MBA from University of Queensland.

Sarah Withell —
Executive General Manager – Health, Safety and Environment
BSc, MEngSc

Sarah was appointed Executive General Manager – Health, Safety and Environment in July 2020. Sarah has more than 25 years' experience in the mining and resources sector with a proven track record of delivering major mining approvals, effective safety and governance systems, and excellent HSEC performance. She brings diverse greenfield, brownfield and project development experience, having held senior positions across open cut and underground operations in both NSW and Queensland. Most recently Sarah led the HSE function for BHP Billiton's NSW Energy Coal and BMC division, and has also held roles at Coal & Allied and Peabody. Sarah started her career as an environmental specialist and has a Masters in Engineering Science. She was the winner of the 2019 Exceptional Woman in NSW Mining award and a finalist in the 2019 Women in Resources National Award.

c. Directors' interests

The following table lists each Director's relevant Company-issued shares and options, as notified by the Directors to the ASX in accordance with section 205G(1) of the *Corporations Act 2001* (Cth), at the date of this report.

	Ordinary shares
Mark Vaile	1,329,227
Nicole Brook	39,622
Paul Flynn	1,085,033
Wallis Graham	27,500
Tony Mason	50,000
Mick McCormack	50,000
Fiona Robertson	75,395
Raymond Zage	11,065,134

d. Directors' meetings

The following are the number of Directors' meetings (including meetings of committees of Directors) and the number of meetings each Director attended during the financial year.

Director	Directors' Meetings		Audit & Risk Management Committee Meetings		Remuneration Committee Meetings		Health, Safety, Environment & Community Committee Meetings		Governance & Nominations Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Mark Vaile	12	12	-	6	6	6	-	3	3	3
Nicole Brook	12	12	-	2	-	-	4	4	3	3
Paul Flynn	12	12	-	-	-	-	-	-	-	-
Wallis Graham	12	12	6	6	6	6	-	-	-	-
Fiona Robertson	12	12	6	6	6	6	-	-	3	3
Raymond Zage	12	11	6	5	-	-	-	-	-	-
Tony Mason	12	12	6	6	-	-	4	4	-	-
Mick McCormack	12	12	1	1	-	-	4	4	-	-

A – Number of meetings held during FY25 while the Director was a member of the Board or Committee.
B – Number of meetings the Director attended during FY25.

3. Other

a. Dividends

Paid during the year

Dividends of $177m were paid to shareholders during the year ended 30 June 2025 (2024: $393m).

Declared after end of year

On 20 August 2025, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($48m) to be paid on 16 September 2025.

b. Share options

Shares issued on exercise of options

There were no options exercised during the reporting period.

Unissued shares under options

At the date of this report there were no unissued ordinary shares under options of the Company.

c. Indemnification and insurance of officers

Indemnification

The Company has agreed to indemnify, to the fullest extent permitted by law, all current and former Directors of the Company against liabilities that may arise from their position as Directors of the Company and its controlled entities. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

During the financial year the Company paid premiums in respect of Directors' and officers' liability and legal expenses insurance contracts. Such insurance contracts insure persons who are or have been Directors or officers of the Company or its controlled entities against certain liabilities (subject to certain exclusions).

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

d. Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

e. Rounding

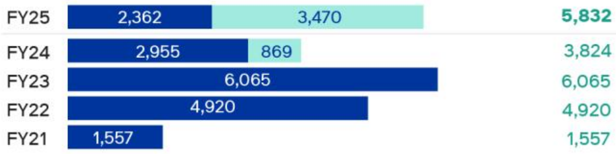
The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest million unless otherwise stated.

4. Operating and financial review

Financial review

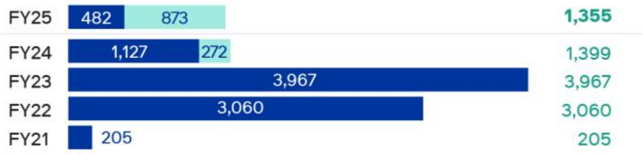
Revenue ($m)

5,832



Underlying EBITDA[1] ($m)

1,355



Cash generated from operations ($m)

1,258

Net (debt)/cash ($m)

(634)

	FY25	FY24
	$m	$m
Underlying EBITDA[1]	1,355	1,399
Depreciation and amortisation	(607)	(319)
Underlying net finance expense	(289)	(22)
Underlying income tax expense	(140)	(318)
Underlying NPAT[1]	**319**	**740**
Total adjustments to net profit[1]	330	(385)
NPAT	**649**	**355**

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) of the annual financial report for a reconciliation of underlying earnings to net profit after tax per the statement of comprehensive income.

Following the April 2024 acquisition of the QLD metallurgical coal assets, FY25 saw the first full year of the diversification and scale benefits that the acquisition brings to the Group. Strong operational performance delivered by Daunia and Blackwater during the year, together with consistent operational performance from NSW open cut operations drove a 55% increase in sales of produced coal for FY25 to 30.2Mt (FY24: 19.5Mt) and a 60% increase in ROM coal production for FY25 to 39.1Mt (FY24: 24.5Mt).

In the second half of FY25, as global uncertainty increased and incremental demand softened, a short-term oversupply of high-CV and metallurgical coal underpinned cyclical price weakness. The average coal price achieved in FY25 of $215/t was 6% lower than FY24 of $228/t.

The benefits of diversification in coal markets and a larger, more resilient portfolio delivered by the acquisition, combined with cost reductions, productivity gains and prudent allocation of capital contributed to a solid financial performance for FY25, notwithstanding the cyclical downturn that impacted the second half of the financial year.

Key FY25 financial results include:

- Revenues of $5,832m, an increase of 53% (FY24: $3,824m) split by 64% metallurgical coal sales (FY24: 31%) and 36% thermal coal sales (FY24: 69%);
- Underlying EBITDA of $1,355m reflected a strong first half result of $960m and a second half result of $395m impacted by the downturn;

- Cash generated from operations of $1,258m reflected strong conversion of EBITDA into cash for the year;
- Underlying net profit after tax of $319m, a decrease of 57% (FY24: $740m);
- Shareholder returns allocated in respect of FY25 of $191m including dividends of $120m (fully franked interim dividend of 9 cents per share and a fully franked final dividend of 6 cents per share to be paid on 16 September 2025) and share buy-backs up to $71m, including $23m purchased during FY25.

On 31 March 2025, the Group completed its sale of a 20% and 10% joint venture interest in the Blackwater coal mine to Nippon Steel Corporation and JFE Steel Corporation respectively for an aggregate cash consideration of US$1.08 billion.

The sale proceeds from the sell down further strengthened Whitehaven's balance sheet and provided opportunity to review Whitehaven's capital allocation framework at the end of FY25.

Net debt at 30 June 2025 was $634m. The Group had available liquidity of $1,581m, comprising cash on hand of $1,206m and $375m of undrawn credit and working capital facilities.

The tax expense of $282m in FY25 represents an effective tax rate of 30%.

Revenue

		FY25	FY24
Whitehaven results			
Revenue from coal sales[1]	**$m**	**5,832**	**3,824**
Average achieved price	A$/t	215	228
Metallurgical sales	% of total	64%	31%
Thermal sales	% of total	36%	69%
QLD			
Revenue from coal sales	**$m**	**3,470**	**869**
Platts PLV HCC index	US$/t	196	243[2]
Average realised metallurgical coal price[3]	US$/t	152	180
% of indices	%	78%	74%
Average achieved price	A$/t	232	271
NSW			
Revenue from coal sales	**$m**	**2,237**	**2,850**
gC NEWC index	US$/t	121	136
Average realised thermal coal price[3]	US$/t	125	140
% of indices	%	103%	103%
Average achieved price	A$/t	193	217
Average AUD:USD exchange rate		0.65	0.66

1 Includes unallocated revenue of $125m (FY24: $105m) as detailed in note 2.1 of the annual financial report
2 Platts PLV HCC index relating only to the quarter ending 30 June 2024
3 Sales of produced coal, excluding coal reservation

Whitehaven's average achieved coal price for FY25 was $215/t, down 6% from FY24 ($228/t), reflecting the cyclical downturn in thermal and metallurgical coal sales, particularly in the second half of the year.

The PLV HCC Index, which underpins the realised price for metallurgical coal sales, declined 25% from US$237/t in July 2024 to US$178/t in June 2025. The gC NEWC index, which underpins high-CV thermal coal prices, reduced from US$135/t in July 2024 to a low of US$94/t for the month of April 2025 before recovering to US$106/t in June 2025. Improving market dynamics, and growing clarity around US trade policies bolstered the June recovery in thermal prices, and contributed to improved sentiment.

Revenue from coal sales of $5,832m for FY25 increased by 53% (FY24: $3,824m). The full year contribution of sales from the Daunia and Blackwater acquisition of $3,470m more than offset the impact of lower Platts PLV HCC and gC NEWC price indices during the year.

The Platts PLV HCC index averaged US$196/t and the QLD operations delivered an average realised metallurgical coal price of US$152/t representing a realisation of 78% of the index.

Whitehaven's NSW operations delivered an average realised thermal coal price of US$125/t, a 3% premium on the gC NEWC index, and lower than US$140/t delivered in FY24.

AUD:USD exchange rates were 1 cent below FY24, an average of 0.65 in FY25 compared to an average of 0.66 for FY24.

Earnings

		FY25	FY24
Sales of produced coal	Kt	26,456	16,417
Average realised price after applicable royalties[1]	A$/t	190	204
Cost per tonne[2]	A$/t	139	120
EBITDA margin on sales of produced coal	A$/t	51	84

1 FY24 average achieved price excludes coal reservation
2 Excluding significant items as disclosed in note 2.2 (b) of the annual financial report.

Whitehaven's FY25 underlying EBITDA of $1,355m reflects a strong year of operational performance, underpinned by sales of produced coal of 26.5Mt being 61% higher than FY24 following the first full year of Daunia and Blackwater ownership.

Unit costs increased relative to FY24 reflecting the first full year of production from the acquired QLD operations, which are higher cost but higher margin operations. NSW operations costs were higher due mainly to early-stage mining at Vickery and the planned eight-week longwall move at Narrabri.

The underlying EBITDA margin for FY25 of $51/t (or 27%) decreased from $67/t in H1 FY25, due to softer pricing in both metallurgical and thermal coal markets in the second half of the financial year. The impact of lower prices was partially offset through continued discipline on cost management.

Cash flows and capital management

Operating cash flows

	FY25	FY24
	$m	$m
Underlying EBITDA	1,355	1,399
Significant items[1]	(53)	(197)
Working capital and other	(44)	105
Cash generated from operations	**1,258**	**1,307**
Net interest (paid)/received	(214)	37
Income taxes received/(paid)	86	(1,017)
Operating cash flows	**1,130**	**327**

1 Reflects cash outflows for significant items disclosed in note 2.2 (b) of the annual financial report.

Whitehaven generated $1,258m of cash from operations (FY24: $1,307m), reflecting a strong conversion of earnings into cash for the year.

Of the $214m of net interest paid, $191m relates to the interest associated with the US$1.1 billion 5-year credit facility to fund the acquisition of Daunia and Blackwater.

Income taxes received of $86m relate to FY24.

Investing cash flows

	FY25	FY24
	$m	$m
Capital expenditure	(390)	(454)[1]
Acquisition of Daunia and Blackwater	(741)	(3,308)
Stamp duty paid on acquisition of Daunia and Blackwater	(363)	-
Sell down of 30% of Blackwater	1,719	-
Income tax paid on investing activities	(151)	-
Other acquisitions	(58)	(43)
Investing cash inflows/(outflows)	**16**	**(3,805)**

1 Includes $128m invested in construction and capitalised early mining activities at Vickery.

Capital expenditure of $390m (FY24: $454m), consisted of:

- Capital allocated to mines to maintain safe and productive operations, with sustaining capital expenditure of $271m (FY24: $208m)
- Development projects expenditure of $119m (FY24: $118m) for Narrabri mains development, further progression of the full-scale Vickery project, and the Winchester South and Narrabri Stage 3 projects.

On 31 March 2025, $1,719m was received from 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.

The first deferred payment to BHP Group and Mitsubishi Development Pty Ltd (together "BMA") for the acquisition of Daunia and Blackwater was paid on 2 April 2025 for $797m (US$500m) which was partially offset by the $56m received from BMA for the completion adjustment. The first contingent payment to BMA of US$9m was paid on 2 July 2025. Stamp duty of $363m was also paid during the year in relation to the acquisition.

Income taxes of $151m were paid during FY25 for investing activities relating to the acquisition of Daunia and Blackwater and the 30% sell down of Blackwater.

Other acquisitions of $58m (FY24: $43m) included the final deferred consideration payment made in respect of the acquisition of EDF's interest in the Narrabri mine ($16m), the final payment for the acquisition of the 1% private royalty rights on Narrabri's coal sales from Anglo Pacific Group ($18m) and the acquisition of a 5% shareholding in Dalrymple Bay Coal Terminal ($24m).

Financing and capital management

	FY25	FY24
	$m	$m
Cash and cash equivalents	(1,206)	(405)
Financing facilities	1,796	1,690
Finance leases[1]	94	55
Capitalised upfront financing fees	(50)	(62)
Net debt	**634**	**1,278**
Gearing ratio[1,2]	10%	20%
Effect of exchange rate changes on net debt	(45)	43
Liquidity	1,581	556

1 Net debt is calculated in accordance with covenant requirements and therefore right-of use leases recognised in accordance with AASB16 *Leases* of $193m (FY24: $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 year in a net debt position of $634m (FY24: $1,278m).

During the year, the Group sourced additional USD and AUD working capital facilities of US$150m and $88m respectively. At 30 June 2025 the Group has available liquidity of $1,581m, comprising cash on hand of $1,206m and $375m 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%) completed on 31 March 2025, with an aggregate cash consideration of US$1,080m (A$1,719m) received.

The first deferred payment of US$500m, from a total payable to BMA of US$1,100m, for the acquisition of Daunia and Blackwater was paid on 2 April 2025. The first contingent payment relating to the first year of ownership of US$9m was paid on 2 July 2025. The second deferred payment of US$500m is payable in April 2026.

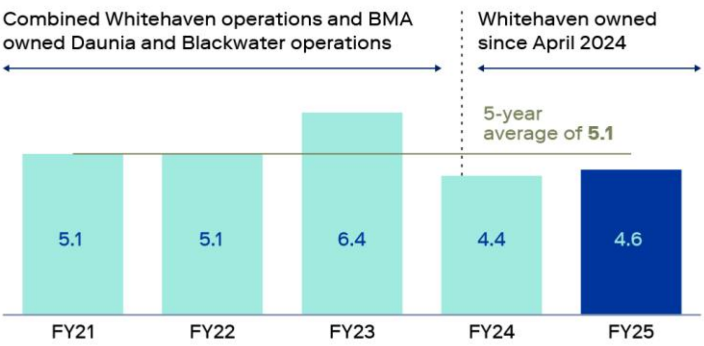
Whitehaven has maintained annual capital returns including franked dividends within an updated targeted payout ratio range of 40-60% of underlying group NPAT. Total shareholder returns for FY25 of $191m (representing a payout ratio of up to 60%) were made or are due to be made from the FY25 NPAT. This includes up to $71m through the share buy-back (including 4.2 million shares bought back during FY25 for $23m), and dividends of $120m (including interim dividend paid in March 2025 of $72m, and a fully franked final dividend of 6 cents per share declared, to be paid on 16 September 2025).

Review of operations

Safety

Whitehaven reported a TRIFR of 4.6 for the 12 months to 30 June 2025. This compares with a five-year average of 5.1 for Whitehaven's combined legacy business and the acquired Queensland operations. The Company is committed to ensuring safe operations across our workplaces as our first priority and to continued improvement in safety performance.

TRIFR



Production, sales and coal stocks

ROM coal production (Mt)

39.1

Sales of produced coal (Mt)

30.2

	Managed (100%) basis		Equity basis	
Tonnes ('000)	FY25	FY24	FY25	FY24
ROM coal production	39,139	24,460	34,061	20,537
Saleable coal production	30,116	20,714	26,192	17,478
Sales of produced coal	30,196	19,522	26,456	16,417
Total coal sales	30,815	19,975	27,075	16,870
Coal stocks at year end	4,180	2,675	3,215	2,486

Whitehaven delivered strong ROM coal production of 39.1Mt (FY24: 24.5Mt), with NSW operations performing well overall, particularly the open-cut mines, together with a strong first full year of production from the QLD operations.

QLD Operations

Daunia (Ownership: Whitehaven 100%) and Blackwater (Ownership: Whitehaven 70% from 31 March 2025)

Tonnes ('000)	FY25	FY24	Movement
ROM coal production	20,035	4,805	317%
Saleable coal production	15,575	3,986	291%
Sales of produced coal	15,785	3,206	392%
Coal stocks at year end	2,039	1,564	30%

Note: Tonnages in the above table are presented on a managed basis. FY24 relates only to period from acquisition date of 2 April 2024 to 30 June 2024.

QLD operations delivered a strong year of operational performance with 20.0Mt of ROM coal production. Sales of produced coal of 15.8Mt were delivered in the year, which was underpinned by ongoing strong demand for Daunia and Blackwater products and consistent performance despite some weather delays experienced during February and March. Coal stocks at 30 June 2025 were 2.0Mt.

Daunia

Daunia delivered a strong and consistent performance during the year, with ROM production of 5.8Mt and coal sales of 4.7Mt. Daunia's operations performed well throughout the year, including through the period of higher than historical average rainfall experienced at the start of 2025, reflecting effective site management planning. Daunia held coal stocks of 0.2Mt at 30 June 2025.

Blackwater

Blackwater delivered robust ROM production of 14.2Mt and coal sales of 11.1Mt. Apart from intermittent weather disruptions, Blackwater's operational performance was solid with the three months ended 30 June 2025 delivering a record ROM production quarter since Whitehaven's ownership. Following the rebuild of blasted inventory levels, the work to rebuild pre-strip inventories continues to progress. Blackwater held coal stocks of 1.9Mt at 30 June 2025.

NSW Operations

Maules Creek (Ownership: Whitehaven 75%); Narrabri (Ownership: Whitehaven 77.5%); Tarrawonga and Vickery (Ownership: Whitehaven 100%)

Tonnes ('000)	FY25	FY24	Movement
ROM coal production	19,104	19,655	(3%)
Saleable coal production	14,541	16,728	(13%)
Sales of produced coal	14,411	16,316	(12%)
Coal stocks at year end	2,140	1,111	93%

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

The NSW open cut operations continued to deliver solid operational performance, with consistent volumes at Maules Creek and the Gunnedah open cut mines offsetting lower volumes from Narrabri after the extended eight-week longwall overhaul and move.

Maules Creek

Maules Creek continues to deliver strong operational performance with ROM coal production of 11.5Mt in FY25 (FY24: 11.4Mt). Coal sales of 7.8Mt (FY24: 8.8Mt) were affected by weather disruptions on the rail and port network. As a result coal stocks of 1.4Mt were higher than FY24 closing coal stocks of 0.3Mt.

Narrabri

Narrabri delivered ROM coal production of 4.3Mt in FY25, which was a 10% decrease on FY24. The delayed completion of longwall panel 203 and extended longwall move and overhaul in the last quarter of FY25, affected production and volumes produced at Narrabri. As a result, coal stocks of 0.3Mt were lower than the closing stocks for FY24 of 0.4Mt.

Gunnedah Open Cuts

Gunnedah open cut (GOC) mines are comprised of Tarrawonga and Vickery. The combined ROM coal production of the GOC mines of 3.3Mt for FY25 was a 5% decrease on FY24 reflecting the closure of Werris Creek in April 2024 partly offset by the contribution from early mining at Vickery as development of the box cut continued.

Coal stocks of 0.5Mt were higher than FY24 coal stocks reflecting higher volumes of closing 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, and each project must pass through a series of stage gates (eg. Definitive Feasibility Study and Final Investment Decision). The timing of development plans and capital expenditure will reflect competing opportunities for capital, with consideration of the deferred payment obligations for the Daunia and Blackwater acquisition and coal and capital market conditions.

Winchester South

The proposed Winchester South metallurgical coal mine is located in QLD, adjacent to the 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. The objection was heard in the Queensland Land Court at the end of 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 March 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, which own and operates the Central Queensland Coal Network (CQCN). Track capacity for the NSW operations is contracted from the ARTC, a federal government entity managing the Hunter Valley coal network. Whitehaven has sufficient below-rail capacity for the QLD and NSW operations, and is able to secure surplus capacity during periods of high production.

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. Whitehaven has utilised other rail haulage operators to support surge capacity requirements in the Goonyella rail system as required.

The NSW operations have capacity with two long-term rail haulage contracts for all current mine production plans that expire in mid-2026. Whitehaven is in the process of finalising the new haulage contract.

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 RG Tanna Coal Terminals respectively.

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

Regulatory

Coal royalties

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 Group 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.

Events subsequent to reporting date

In the interval between the end of the financial 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 20 August 2025, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($48m) to be paid on 16 September 2025.

Outlook and likely developments

Operations

Following the acquisition of the QLD metallurgical coal assets in 2024, FY25 saw the first full year of the diversification and scale benefits that the acquisition brings to the Group. Strong operational performance during the year delivered 39.1Mt of Group ROM coal production.

Group ROM coal production in FY26 is expected to be in the range of 37.0Mt to 41.0Mt, considering strategic priorities across the Group and individual mine plans. The benefits of cost reductions delivered in FY25 have been factored into the expected range for FY26 Group FOB costs of $130/t to $145/t.

Whitehaven's focus across the business continues to be on reducing costs, improving productivity and optimising cashflows, in addition to further delivery of the QLD acquisition objectives.

Current and near-term market dynamics

At the beginning of FY26, the PLV HCC Index remains relatively soft, reflecting seaborne market demand, together with US tariffs and associated trade uncertainties. There is evidence that prices have stabilised and China is implementing policies designed to address oversupply in both the coal and steel markets. We remain confident in India's underlying growth.

The recovery of the gC NEWC thermal coal Index in late FY25 continued in early FY26, reflecting improved demand leading into the Northern hemisphere summer and coinciding with production curtailments and tightened supply from weather disruptions in the Newcastle supply chain.

Demand for Whitehaven's high-CV thermal and metallurgical coal products remains strong. The company's sales portfolio features long-term and reliable offtake arrangements, which reduce volume exposure to cyclical buying patterns and softer spot conditions.

Longer term market dynamics

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

Long-term demand for seaborne high-CV thermal coal together with a structural supply shortfall from underinvestment in new mines and depletion of existing supply, remains a driver for longer-term price support for high-CV thermal coal.

Risks relating to Whitehaven's future prospects

Whitehaven operates in the coal sector. There are many factors, both specific to Whitehaven and to the coal industry in general, that may individually or in combination affect the future operating and financial performance of the Group, its prospects and/or the value of Whitehaven. Many of the circumstances giving rise to these risks are beyond the control of Whitehaven's Directors and its management. Whitehaven has in place a framework for the management of risk. The major risks believed to be associated with investment in Whitehaven are as follows. References in this section to the words 'include' or 'including' or similar expressions are to be regarded as non-exhaustive.

Volatility in coal prices

Whitehaven's future financial performance will be impacted by future coal prices. Factors which affect coal prices include the outcome of future sales contract negotiations, general economic activity, industrial production levels, changes in foreign exchange rates, changes in coal demand, changes in the supply of seaborne coal, changes in international freight rates and the cost of substitutes for coal. Whitehaven does not currently hedge against coal price volatility.

Whitehaven now has a more balanced exposure to metallurgical and thermal coal markets, which dampens the volatility of coal price risk on the Company.

Foreign currency

As Whitehaven's sales are predominantly denominated in US dollars, adverse fluctuations in the USD:AUD exchange rate may negatively impact the Group's financial position.

Whitehaven may use forward exchange contracts to hedge some of this currency risk in accordance with a hedging policy approved by the Board of Directors.

Acquisitions and commercial transactions

Acquisitions and commercial transactions undertaken with the objective of growing Whitehaven's portfolio of assets are subject to a number of risks which may impact the ability to deliver anticipated value. Risks associated with acquisitions include:

- operational performance of acquired assets not meeting expectations
- anticipated synergies or cost savings delayed or not achieved
- adverse market reaction to proposed transactions
- the imposition of unfavourable or unforeseen conditions, obligations or liabilities.

Whitehaven's commercial processes are designed to reduce the likelihood of these risks materialising as a result of a commercial transaction.

Capital requirement and insurance

There is a risk that insufficient liquidity or the inability to access funding or insurance on acceptable terms may impact ongoing operations and growth opportunities.

Whitehaven manages liquidity risk by holding a prudent level of available cash and undrawn facilities.

Capital allocation and development

There is a risk that circumstances (including unforeseen circumstances) may cause delays to project development, exploration milestones or other operating factors, resulting in the receipt of revenue at a date later than expected. Additionally, the construction of new projects/expansion by Whitehaven may exceed the currently envisaged timeframe or cost for a variety of reasons outside of the control of Whitehaven.

Missed opportunities to invest or a failure to effectively allocate capital or achieve expected return from assets may also lead to a failure to achieve expected commercial objectives.

Mining operations

Whitehaven's mining operations are subject to operating risks that could impact the amount and quality of coal produced at its coal mines, delay coal deliveries or increase the cost of mining for lengths of time. Such difficulties include weather and natural disasters, operational performance below expectations, unexpected maintenance or technical problems, failure of key equipment, higher than expected rehabilitation costs, industrial action, labour shortages and higher than expected labour costs.

Geological variability and uncertainty are inherent operational risks which could result in pit-wall failures or rock falls, mine collapse, cave-ins or other failures to mine infrastructure. Variations in coal seam thickness, coal quality, rock overlying coal deposits and geological conditions could impact production and cost outcomes.

Whitehaven operates a number of tailings storage facilities to contain tailings produced from the Company's mining operations. A failure of any of these facilities could significantly impact the surrounding communities and environment.

Whitehaven has in place a framework for the management of operational risks and a comprehensive group insurance program which provides insurance coverage for a number of these operating risks.

Water security and management

Water is critical to Whitehaven's mining operations as it is used for various purposes, including dust suppression and coal washing. Whitehaven's ability to access water may be impacted by a number of factors, including drought, changes in government policy and regulation, and scarcity of supply. The inability to access sufficient water may negatively impact Whitehaven's costs, future production and financial performance.

Proactive water management is also required to ensure operations are not impacted by excess water. The inability to adequately dewater or store excess water onsite may limit production, sterilise coal, damage equipment and result in unauthorised water discharge from site. Excess water may also impact site access.

Whitehaven regularly monitors the water balance at each of its sites, invests in water management infrastructure and investigates opportunities to minimise water usage and secure alternate, reliable water sources to build resilience against water availability risks.

Outbound supply chain

Coal produced from Whitehaven's mining operations is transported to customers by a combination of rail and ship.

There is a risk that transportation of Whitehaven's coal could be impacted by disruptions involving rail and/or port infrastructure.

Rail and port capacity is obtained predominantly through long-term contract arrangements which include take-or-pay provisions which require payments to be made irrespective of whether the service is used. In the event utilised capacity is below contracted capacity, there is a risk Whitehaven will be required to pay take-or-pay charges for capacity which is not used. Whitehaven seeks to align these take-or-pay infrastructure obligations with Whitehaven's forecasted future production.

Rehabilitation and closure

Mine closure presents a risk to Whitehaven, both at the end of planned mine life and in the event of unplanned cessation of operations. In the event of an unplanned closure, Whitehaven may be required to accelerate rehabilitation activities to achieve regulatory obligations. This could result in significant costs and a loss of revenue, potentially adversely impacting financial performance. There is a risk that Whitehaven's planning underestimate the timeframes and/or costs associated with meeting rehabilitation obligations and eventual closure plans.

To manage these risks, each mine site operates according to an approved risk-based rehabilitation management plan which are aligned to statutory requirements and supported by Life of Mine plans.

Coal resources and reserves

There are inherent risks associated with estimating Coal Resources and Reserves, including subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. Whitehaven's Resource and Reserve estimates are determined by suitably qualified competent persons in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Cyber

Whitehaven's operations are supported by a robust information technology security framework and back-up data infrastructure. However, computer viruses, unauthorised access, cyber-attack and other similar disruptions may threaten the security of information and impact operational systems. Whitehaven manages this risk by continuing to invest in systems to prevent such attacks and undertaking staff training programs.

Counterparties

Whitehaven deals with many counterparties, including joint venture partners, suppliers and customers. Counterparty risks include:

- non-supply or changes to the quality of key inputs, which may impact costs and production at operations
- failure to reach agreement with joint venture partners, which could impact Whitehaven's ability to optimise value from its projects
- failure of customers to meet payment obligations.

Counterparty risk is assessed prior to entry into any new arrangements and, if necessary, appropriate risk control mechanisms are put in place. Whitehaven proactively engages with its counterparties to manage instances of non-supply and quality control and to ensure alignment of expectations.

Safety and environmental and social licence to operate

A range of health, safety and environmental risks exist with coal mining activities. Accidents, environmental incidents and real or perceived threats to the environment or the amenity of local communities could result in a loss of Whitehaven's social licence to operate, leading to delays, increased costs, disruption to operations. Potential safety risks include ground failure, dust exposure, vehicle interactions, roof fall hazards or explosion in underground operations, and outburst risks.

Whitehaven engages with a number of different stakeholders in the communities within which it operates. Stakeholder related risks include:

- the requirement to comply with the Native Title Act 1993 (Cth), which can delay the grant of mining tenements and impact the timing of exploration, development and production operations and may result in substantial compensation or benefits to be payable as part of any agreement
- the ability to reach agreement with local landholders in relation to acquisition and/or access terms, which may delay the timing of project development
- notwithstanding the contributions made to the communities within which Whitehaven operates, local communities may become dissatisfied with the impact of operations or oppose new development projects. There is also the possibility of anti-coal activism targeted towards Whitehaven's projects.

Whitehaven has a comprehensive environmental, health and safety management system to mitigate the risk of incidents and to ensure compliance with environmental and safety laws.

Whitehaven also has a dedicated community relations and Indigenous engagement team that interacts with local communities and Indigenous people to ensure community issues, including issues related to culture heritage, are understood and addressed appropriately.

Further details in relation to how Whitehaven engages effectively with the communities and steps that Whitehaven takes to maintain its social licence to operate will be provided in Whitehaven's 2025 Sustainability Report, to be released later this year.

Legal, policy and regulation

The coal sector is subject to or potentially impacted by a broad range of laws, regulations and standards. Whitehaven's future financial performance or its capacity to deliver on its strategy may be impacted by changes to government policy both in Australia and overseas jurisdictions including, but not limited to, taxation policy, royalties policy, environment and planning policy and trade policy.

We participate in policy development and advocacy processes to seek efficient and balanced policy settings that support a globally competitive and sustainable mining sector. We directly engage with elected and non-elected representatives at applicable levels of government in Australia and customer countries and respond to public policy consultations that are relevant to our business and industry. Participation in government consultations may also occur indirectly through industry associations.

Approvals

The process for obtaining government and regulatory approvals for coal mining projects is subject to ever increasing difficulty and legal challenges, which has resulted in additional delay, costs and heightened risks of negative approval process outcomes.

Litigation

Whitehaven is exposed to the risk of prosecution and civil litigation in relation to matters concerning the operation of its business, including health & safety breaches, environmental remediation, climate change, market disclosures and commercial transactions. Whitehaven manages its legal and commercial obligations with a view to minimising litigation risk.

Royalties

Whitehaven operates mines in both NSW and Queensland, with exposure to the royalty regime of both jurisdictions. Notwithstanding recent changes to the NSW and Queensland royalty rates, there remains a risk of future adverse changes to either royalty regime which may negatively impact Whitehaven's future revenue and/or the viability of current operations and the Company's development projects. Whitehaven continues to engage in constructive dialogue with the relevant government and industry bodies regarding royalty policy developments.

Climate change

The transition and physical impacts of climate change are interlinked with multiple other risks and may affect Whitehaven's assets, production and the markets where its products are sold. These impacts may include shifts in policy and regulations, changes in public and investor sentiment towards coal and access to capital markets, technological advancements in electricity generation or steelmaking that change coal demand, and changes in the severity and frequency of extreme weather events and patterns.

Whitehaven actively monitors domestic policy and regulatory changes and country specific policies affecting its customers country policies and market trends affecting the demand and supply of coal, and investigates and invests in site-based decarbonisation opportunities where feasible.

Whitehaven has emissions intensity reduction obligations established though the Federal 'Safeguard Mechanism' which it satisfies in part through the purchase of Australian Carbon Credit Units (ACCU). There is a risk that the price of ACCUs could increase due to increased demand from businesses and potential limitations on supply; and this could give rise to substantially more burdensome compliance costs.

Further details in relation to climate change risks and our mitigation strategies will be provided in Whitehaven's 2025 Sustainability Report.

Misconduct

Fraud, corruption, or other misconduct by employees or third parties may expose Whitehaven to legal breaches, regulatory sanctions, and reputational or financial harm. These risks may not be detected in time and could lead to investigations, liability, and adverse impacts on the Whitehaven's operations and prospects. Whitehaven maintain Code of Conduct and Anti-Corruption policies which outline the standard of behaviour expected by all persons working for the Company. Whitehaven's Speak Up policy encourages the reporting of any potential misconduct and formalises the process for Whitehaven's response to any reports under the policy.

5. Auditor independence and non-audit services

a. Auditor's independence declaration

The auditor's independence declaration forms part of the Directors' Report for the financial year ended 30 June 2025. It is set out on page 26.

b. Audit and non-audit services

Details of the amounts paid or payable to the auditor of the Company, Ernst & Young (Australia) are set out below (refer note 7.2):

	Consolidated 2025	Consolidated 2024
In AUD	$'000	$'000
Audit services		
Audit and review of statutory financial statements of the parent covering the Group	1,338	1,444
Audit of joint operations	406	372
Total audit services	**1,744**	**1,816**
Non-audit services		
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Review of National Greenhouse and Energy Reporting Act 2007 requirements	79	74
Total other assurance services[1]	**79**	**74**
Other services		
Due diligence services[2]	-	508
Sustainability assurance services	45	175
Taxation services	-	4
Total other services[1]	**45**	**687**
Total auditor's remuneration	**1,868**	**2,577**
Total non-audit services[1]	**124**	**761**
Non-audit services as a % of total auditor's remuneration	7%	30%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:
- all non-audit services were subject to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

2 The fees for non-audit services paid or payable to the auditor of the Parent Company (EY) include the provision of non-audit services in relation to transactional activities, being the acquisition of Daunia and Blackwater and the sale of a joint venture interest in Blackwater mine, that took place during the prior year, which are considered to be outside the ordinary course of business.

Auditor's independence declaration

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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 audit of the financial report of Whitehaven Coal Limited for the financial year ended 30 June 2025, 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 audit;

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

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

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

Ernst & Young

Scott Jarrett
Partner
21st August 2025

2025 Remuneration Report

(Audited)

Introductory Letter

The Remuneration Committee is pleased to present Whitehaven's Remuneration Report for the financial year ended 30 June 2025 (FY25).

A pivotal year for performance

FY25 was a transformative year for Whitehaven, defined by the successful integration of our new Queensland assets and strong performance across the expanded portfolio. Despite a cyclical market downturn, the management team delivered excellent operational results and maintained disciplined cost management.

A highlight for the year was the completion of the 30% sell down of the Blackwater mine, which generated US$1.08 billion in proceeds. These proceeds significantly strengthened our balance sheet, allowing us to reduce the Group's net debt from $1.3 billion to $0.6 billion by year-end. This new net debt position was achieved after making the first US$500m deferred payment for the Queensland acquisition, with the second deferred payment now comfortably covered. This disciplined and well-structured approach to funding provides the business with significant financial flexibility and balance sheet strength.

Our commitment to safe and responsible operations also delivered excellent results. We are proud to report another year of zero environmental enforcement actions. Furthermore, our Group TRIFR improved to 4.6, a 10% improvement on the 5-year average of 5.1 for our consolidated NSW and new QLD operations.

The Board acknowledges that this year's successful outcomes – which have positioned Whitehaven for enduring success and long-term value creation – were underpinned by the stability and experience of our long-tenured executive team, who have consistently guided the Company through market cycles.

FY25 remuneration outcomes

This year's remuneration outcomes for our Executive KMP reflect the Group's strong performance against key strategic, operational, and safety metrics. Key outcomes included:

- **Single Incentive Plan (SIP):** An outcome of 70.3% of maximum opportunity was awarded to the CEO and CFO, with the COO receiving 67.6% of maximum opportunity. This reflects exceptional performance on Health, Safety, and Environment (HSE) measures, as well as solid cost management and production results, with both production and cost coming in at the strong end of guidance. This was offset by a zero outcome for the EBITDA measure due to lower coal prices. The overall percentage outcomes were below last year despite impressive controllable performance, demonstrating the rigour of the plan's target-setting and alignment with shareholder outcomes.
- **Legacy LTI (TSR Tranche):** This tranche achieved 100% vesting, driven by Whitehaven's TSR of 271% over the FY22-FY25 performance period. This ranked us as the top performer in the ASX 100 comparator group.
- **Legacy LTI (Long-Term Growth Projects Tranche):** This tranche vested at 100%, reflecting significant progress against milestones, meeting the positive TSR gate, and robust projected internal rates of return (IRR).

The Board believes these outcomes appropriately reward management for delivering outstanding results and are directly aligned with the long-term value created for our shareholders.

We thank our executives and their teams for their hard work and significant contributions throughout FY25.

FY25 and FY26 Remuneration Structure

Total Fixed Remuneration (TFR)

The successful acquisition of the Blackwater and Daunia mines fundamentally transformed Whitehaven's scale and complexity. In recognition of the significantly expanded roles and responsibilities of our Executive KMP, the Board reviewed and increased TFR for FY25 to ensure it remains competitive and commensurate with their increased accountabilities.

The Board determined these increases were appropriate to secure the high-calibre leadership essential for delivering value from the expanded asset base. This decision was informed by the step-change in the Group's operational and strategic complexity, including:

- **Expanded Operational Scale:** The transaction doubled our production base and workforce.
- **Increased Strategic Complexity:** The executive team is now responsible for managing a more diversified portfolio, navigating new metallurgical coal markets, operating in an expanded geography, and delivering a complex, multi-year transformation.

However, with the cyclical market downturn in FY25, and acknowledging the increases made in FY25, the Board has implemented a TFR freeze for the Executive KMP for FY26. Keeping TFR unchanged in FY26 reflects the Group's disciplined approach to cost management.

Non-Executive Directors' (NED) Fees

NED base fees were increased by 4.0% for FY25 to keep pace with inflation and market movements, with no change to Committee fees. For FY26, all NED fees will remain at FY25 levels, reflecting a disciplined approach to managing costs during the market downturn.

The Committee is committed to ensuring our remuneration framework remains fit for purpose. We welcome feedback from our shareholders and other stakeholders and thank you for your support.

Table of Remuneration Report contents

1. Introduction

This Remuneration Report forms part of the Directors' Report.

In accordance with Section 308 (3C) of the *Corporations Act 2001* (Cth), the external auditor, Ernst & Young, has audited this Remuneration Report.

1.1. Key Management Personnel for FY25

This report details the FY25 remuneration and fees of the KMP of the Company, who are listed in the table below. For the remainder of this Remuneration Report, the KMP are referred to as either Executive KMP or Non-Executive Directors.

The following table sets out the Company's Non-Executive Directors during FY25.

Non-Executive Directors	Role held during FY25	Committee positions held
The Hon. Mark Vaile AO	Chairman and Non-Executive Director	Chairman of the Governance & Nomination Committee Member of the Remuneration Committee
Nicole Brook	Non-Executive Director	Chairman of the Health, Safety, Environment & Community Committee Member of the Governance & Nomination Committee
Wallis Graham	Non-Executive Director	Chairman of the Remuneration Committee Member of the Audit & Risk Management Committee
Tony Mason	Non-Executive Director	Member of the Audit & Risk Management Committee Member of the Health, Safety, Environment & Community Committee
Mick McCormack	Non-Executive Director	Member of the Audit & Risk Management Committee (from 21 May 2025) Member of the Health, Safety, Environment & Community Committee
Fiona Robertson AM	Non-Executive Director	Chairman of the Audit & Risk Management Committee Member of the Remuneration Committee Member of the Governance & Nomination Committee
Raymond Zage	Non-Executive Director	Member of the Audit & Risk Management Committee

The following table sets out the Company's Executive KMP during FY25. All Executive KMPs listed below have held their respective positions for the full financial year.

Executive KMP	Role held during FY25	Dates
Paul Flynn	Managing Director and Chief Executive Officer (CEO)	Full year
Kevin Ball	Chief Financial Officer (CFO)	Full year
Ian Humphris	Chief Operating Officer (COO)	Full year

2. Remuneration governance, principles and framework

2.1. Remuneration governance model

This section describes the roles and responsibilities of the Board, Remuneration Committee, management, external remuneration advisors and shareholders when making remuneration decisions. It also provides an overview of the principles and policies that underpin the Group's remuneration framework.

Further details on the Board and Remuneration Committee's responsibilities are included in their respective charters. These can be accessed via Whitehaven's website.

BOARD

Oversees Whitehaven's remuneration framework, ensuring it is equitable and aligned with the long-term interests of Whitehaven and its shareholders

Delegation and oversight

Recommendations and reporting

REMUNERATION COMMITTEE

- Reviews and recommends Executive KMP and NED remuneration to the Board
- Reviews and approves remuneration policies and practices, including incentive plans and other benefits

MANAGEMENT

Provides information and recommendations to the Remuneration Committee on:

- Executive remuneration
- Succession planning
- Diversity and inclusion progress

EXTERNAL ADVISORS

Directly engaged by the Remuneration Committee as required, providing independent advice and recommendations

SHAREHOLDERS

Provide feedback through AGM voting and in Whitehaven's engagement with the investment community

During FY25, the Group engaged KPMG for market practice information and Mercer for salary benchmarking data. Neither organisation provided a remuneration recommendation as defined in the *Corporations Act 2001* (Cth).

The Remuneration Committee also engaged Godfrey Remuneration Group Pty Ltd (GRG) as remuneration consultants, noting GRG did provide remuneration recommendations as defined under the *Corporations Act 2001* (Cth). This remuneration recommendation was for the following engagement: *Data, Analysis and Recommendations Regarding Non-Executive Directors (NED) Remuneration* fee of $21,175 (including GST). No other fees were charged by GRG during the year. No other remuneration recommendations were obtained during FY25.

2.2. Remuneration principles

The following principles underpin the Group's remuneration framework:

Remuneration principles

Competitive	Equitable	Drives Performance	Aligned
It is recognised that attracting and retaining talented employees to the coal industry presents unique challenges and therefore a premium pay structure is increasingly required to remain competitive.	Structures are equitable and reinforce relevant Company policies, such as ensuring a focus on a safe working environment for all employees and on compliance with environmental approval conditions.	Reward outcomes are aligned with performance, with a significant portion of pay deemed 'at risk' based on challenging KPIs that are linked to the creation of sustainable shareholder returns.	Incentives are aligned with the interests of the Group and its stakeholders, including shareholders, employees and the communities in which we operate.

2.3. Connecting our principles to our remuneration framework

The Group's remuneration framework for Executive KMP includes both fixed and at-risk components, with the at-risk portion delivered through the SIP. The table below summarises how the key elements of this framework align with our core remuneration principles.

	Attract and retain skilled executives	Structures are equitable and reinforce relevant Company policies	Incentives are challenging and linked to the creation of sustainable shareholder returns	Incentives are aligned with the long-term interests of the Company and its stakeholders
	TFR	SIP		
	Cash Components		Equity-Based Components	
COMPOSITION	Includes salary and superannuation	Following assessment of the annual scorecard: – 30% of SIP is delivered as cash. – 36% of SIP is deferred into rights to receive shares in the Company subject to meeting service-based vesting conditions. Awards vest in three equal parts after 1, 2, and 3 years. – 34% of SIP is awarded as performance-based rights with a four-year vesting schedule. The performance rights are essentially "double tested" against both the annual scorecard and subsequent performance measures. Ongoing levels of equity holdings are also required per Whitehaven's Minimum Shareholding Requirements policy of 100% of TFR for the CEO and 50% of TFR for other Executive KMP.		
OPPORTUNITY	Fixed remuneration is targeted at the 75th percentile relative to organisations of comparable size and operating in similar industries, recognising the challenge of attracting talent to the coal industry	The SIP opportunity is set as a percentage of TFR. Opportunities vary by role, with stretch representing 150% of target outcomes: – CEO: 185% of TFR for target performance, 277.5% TFR for stretch performance. – Non-CEO Executive KMP: 125% of TFR for target performance, 187.5% TFR for stretch performance.		
BASIS OF OUTCOMES	Set based on skills, capabilities, experience, performance and role complexity with reference to external benchmarking	Outcomes at the end of the initial annual performance period prioritising financial and HSE-focused metrics aimed at driving execution of business strategy and creating shareholder value. Quantifiable measures represent 80% of the overall SIP grant, with rigorous individual performance KPIs representing the remaining 20%. Performance-based rights are then subject to two additional performance hurdles: an independently verified Relative Cost measure and the Long-term Growth Projects measure. These two hurdles are tested independently of one another. Measures are set by the Board and are underpinned by strategic projects, financial considerations, and IRR hurdles.		
GOVERNANCE	Reviewed annually by the Remuneration Committee	The Board is able to adjust SIP outcomes to ensure alignment with shareholder expectations, either upward or downward. This includes adjustments to performance against the SIP scorecard and equity award allocations, where the Board is able to reduce the number of unvested rights if subsequent events show such a reduction to be appropriate.		

3. FY25 Remuneration structure

Whitehaven's remuneration structure aims to address the unique challenges of attracting and retaining talent in the coal industry, align with shareholder experience, and support the execution of the Group's evolving strategy. Recognising the cyclical and volatile nature of the coal industry, the framework considers the significant influence of coal prices on results and addresses stock valuation and performance challenges due to ESG screening and discounting. The key elements of the framework are as follows:

- Competitive TFR: For our Executive KMP, we target the 75th percentile for TFR relative to a broader group of mining and resource-focused businesses. This ensures competitive compensation to secure top talent, addressing the challenges of attracting and retaining Tier 1 executives. It also reflects the experience, stability, and long tenure of our management team.
- Clear performance focus via the SIP: The SIP replaces traditional short- and long-term incentive (STI and LTI) measures in favour of value drivers relevant to Whitehaven's annual performance as well as sustainable long-term growth, reflecting our distinct competitive advantages in long-term project progression and relative cost

competitiveness. This approach focuses and empowers our Executive KMP, motivating performance that drives shareholder outcomes.

– Alignment to shareholder interests via equity: A significant portion of at-risk remuneration is delivered in equity, deferred over several years, with an extended deferral period to align executive rewards with shareholder experience through typical market cycles. Additionally, Executive KMP are required to maintain a minimum shareholding, ensuring decision-making aligns with shareholder interests, as they share in the financial consequences of their decisions.

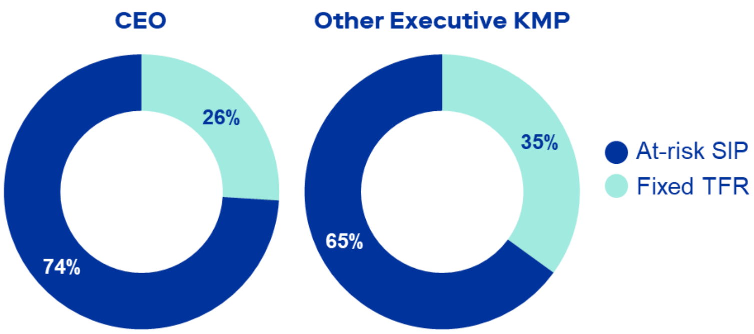
For our Board members, Base Board fees and Committee fees are aligned with the market median. This ensures competitive and fair remuneration for our Non-Executive Directors. Minimum shareholding requirements also apply to our Non-Executive Directors, encouraging shareholder alignment.

Details on the specifics of the remuneration framework are provided in the following sections.

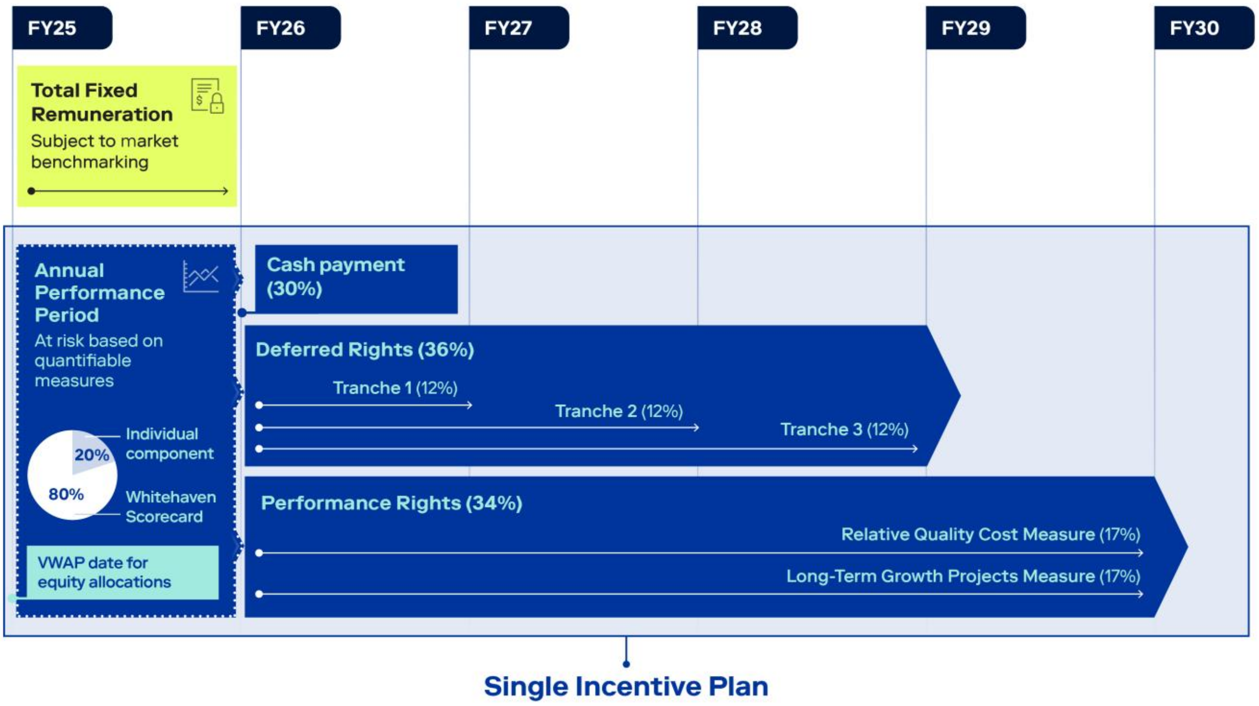
3.1. Mix and timing of Executive KMP remuneration in FY25

Executive KMP remuneration is delivered as a mix of fixed and at-risk remuneration. At-risk remuneration can be earned through the SIP and is delivered to Executive KMP over multi-year timeframes to create a layered retention effect and encourage sustained performance.

The graphs below illustrate the remuneration mix for Executive KMP for FY25 based on maximum potential opportunity under the SIP, excluding the one-off impact of Share Appreciation Rights detailed in section 4.6.



To support executive retention and ensure executives are aligned appropriately to shareholder experience and to longer-term business performance, the vesting schedule has been lengthened relative to previous frameworks and is broadly consistent with other SIPs in the market. The following diagram shows the timing for determining and delivering Executive KMP remuneration for FY25.



3.2. Fixed remuneration

Executive KMP fixed remuneration consists of base salary and superannuation, and is subject to approval by the Remuneration Committee. In line with Company policy and executive service agreements, remuneration levels are reviewed annually having regard to market benchmarking, inflation, availability of talent for certain roles, internal relativities, scope of role, experience, tenure in role, cost to replace, and sustained individual performance. While remuneration is reviewed annually, increases are not guaranteed.

The Board places significant value on the stability and long tenure of its executive team, which it considers a key strategic asset. The average tenure of the executive KMP is 10 years, providing the Company with deep industry expertise and consistent leadership through market cycles.

The combination of a limited and decreasing talent pool to draw from and increasingly demanding leadership roles has made the attraction and retention of talented executives increasingly challenging across the coal industry. Consequently, from FY23, the Board determined to position fixed remuneration at the 75th percentile of its market comparator groups where appropriate for the individual executive. See section 3.5 for further explanation of our approach to remuneration benchmarking.

3.3. FY25 SIP award structure

The SIP structure, illustrated below, has been designed to align executive remuneration outcomes with measures that support a range of stakeholder interests, including the interests of our shareholders, our workforce and the communities in which we operate. Its substantial equity component and wide differential between target and stretch opportunities helps support strong alignment with shareholder experiences, and the extended deferral periods encourage a focus on long-term value creation.

	Measures	Threshold (50%)	Target (100%)	Stretch (150%)
80% Scorecard (70% financial or financially-aligned)	Safety (TRIFR)	7.5%	15%	22.5%
	Environment (Incidents)	7.5%	15%	22.5%
	Production (ROM)	12.5%	25%	37.5%
	Costs	12.5%	25%	37.5%
	EBITDA	10%	20%	30%
20% Individual	Individual objectives rated on 1 – 5 scale	50%	100%	150%

Payout Profile

CASH (30%)
- Cash paid in Sept following performance year

EQUITY (70%)
- 36% Deferred Rights
- Vesting in equal tranches across 3 years, subject to service

- 34% Performance Rights
- 4 year vesting period following financial year: 17% Relative Quality Adjusted Cost + 17% Strategic Projects Delivery

Feature	Description
Annual Performance Period	Each annual performance period begins and ends with the financial year (i.e. 1 July to 30 June). The FY25 performance year was 1 July 2024 to 30 June 2025.
SIP Opportunity	CEO: target 185% of TFR and stretch 277.5% of TFR Other Executive KMP: target 125% of TFR and stretch 187.5% of TFR
Calculation of SIP award	The value of SIP awards will be calculated as follows. Value of SIP Award = TFR X Target Opportunity X ((80% X scorecard result) + (20% X individual performance))

Feature	Description
Determination of SIP awards	Scorecard KPIs and weightings

The scorecard KPIs represent 80% of the overall SIP outcome and are based on quantifiable financial and HSE measures. Whitehaven has chosen outcome-focused performance conditions that link to our strategy.

The table below summarises the KPIs and the applicable weighting of each performance measure that were adopted in FY25:

KPI	Rationale	Weighting
Health, Safety and Environment Measures (30%)		
Safety (TRIFR)	– Key indicator of safety performance – Reflects effectiveness of risk management framework	15%
Environmental Compliance (Enforceable Actions)	– Key compliance measure – Demonstrates commitment to sustainability	15%
Financial Measures (70%)		
EBITDA	– Key profit measure for shareholders – Reflects underlying performance	20%
ROM coal production (managed basis)	– Key measure of operational efficiency & supply chain management – Reflects revenue without the non-controllable price component and enables customer satisfaction – Is critical for optimising profitability in the business	25%
FOB cost per tonne (equity basis)	– Key controllable value driver of profit – Key operational measure of management's performance	25%

The measures and weightings outlined above will be considered by the Board at the beginning of each financial year. They are set on a like-for-like basis based on budgets (excluding M&A), with weighting changes to be assessed yearly as strategy and resulting initiatives evolve. For example, the financial weightings could be increased to address periods that require operational improvements and cost containment, or rebalanced to reflect timing in the coal price cycle (i.e. higher cost weighting in low price years when managing costs is increasingly critical). For FY25, the measures were rebalanced to emphasise financial performance during the integration of the Blackwater and Daunia sites. In particular, the ROM coal production measure was increased from a 20% weighting to a 25% weighting, and the FOB cost per tonne measure was increased from a 15% weighting to a 25% weighting.

Individual performance assessment

The remaining 20% of the overall SIP outcome reflects each executive's individual performance, as assessed relative to achievement of the individual goals and objectives. These quantitative and qualitative objectives reflect both short- and longer-term strategic initiatives, which may include culture, community, emissions reduction and other sustainability focused initiatives, as well as how executives demonstrate behaviours aligned to Whitehaven's STRIVE values. Performance against objectives is assessed annually as part of the Group's broader performance review process.

Form of delivery, vesting and exercise

Following the conclusion of each annual performance period, any resulting SIP award (based on the above assessment) will be delivered to executives in a combination of cash, deferred rights and performance rights, as follows:

- **30%** cash, expected to be paid in September following the end of the financial year
- **36%** deferred rights, which vest in equal tranches (of 12% each) annually over three years subject to service conditions
- **34%** performance rights, divided equally into two tranches (of 17% each), which are subject to additional performance conditions over a four-year period commencing at grant.

The number of deferred rights and performance rights allocated to participants is calculated by dividing the award value in dollars by the volume weighted average price (VWAP) of ordinary shares in the Company. The VWAP incorporates a 20-trading day period, commencing 10 trading days prior to 30 June in the calendar year of the Annual Performance Period's commencement i.e. 1 July 2024. The single VWAP date at the beginning of the annual performance period creates shareholder alignment over the incentive plan's full operation.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Measures on Performance Rights</td><td>

<u>Relative Quality Cost Measure (17% of SIP award weighting)</u>

These Rights are subject to the Group maintaining Whitehaven's competitive position in the Australian industry for comparable mines (i.e. haulage cost and quality adjusted, as measured by Wood Mackenzie). Target and threshold positions are defined by the Board at the time of grant.

Given Wood Mackenzie curves are produced on a calendar year basis, the cost measure will be tested based on the average costs achieved on a Company-wide basis over the most recent calendar year prior to vesting. This ensures like-for-like comparisons to the Wood Mackenzie cost curve, and is consistent with industry-wide reliance on a calendar year comparable measurement period for long-term incentive plans. As Whitehaven has a layered, multi-year cascade of long-term cost rights vesting, this methodology has been deemed to be appropriate by the Board in creating the desired behaviour around long-term relative cost containment.

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<u>Long-Term Growth Projects Measure (17% of SIP award weighting)</u>

Whitehaven operates in seaborne markets supplying both high CV thermal coal and metallurgical coal, where demand for our products is forecast to grow over the coming decades, while supply is forecast to decrease as a result of mine depletions and the diminishing pipeline of new supply[1].

The Long-Term Growth Projects Measure directs Executives towards initiatives that are critical to Whitehaven's long-term sustainability, positioning Whitehaven to be able to replace and grow reserves in an increasingly supply constrained environment. Having a pipeline of development projects sets Whitehaven apart and, when successful, these projects are among Whitehaven's most significant sources of competitive advantage and value creation for shareholders. The increase in value is achieved by bringing tonnes to market through means other than mergers and acquisitions at attractive rates of return.

The Long-Term Growth Projects Measure complements Whitehaven's other SIP measures by focusing on projects with longer timelines. While the other SIP measures evaluate delivery outcomes over the short-term to medium-term (i.e. 1-4 years), the Long-Term Growth Projects Measure incentivises performance on projects with timelines often between 5 and 15 years, which can be affected by extended approval timelines, regulatory changes, legal challenges and activist campaigns. Without this measure, there is a real risk that Executives might prioritise short-term gains achievable within their expected tenure, depleting the Group's reserves and assets, and undermining the foundations necessary for future growth and delivery of shareholder value.

<u>Project Assessment</u>

The Long-Term Growth Projects Measure involves the Board assessing the quality and timeliness of project milestone deliveries over a 4-year performance period. The Board oversees progress against key milestones deemed critical to eventual project delivery and the creation of long-term shareholder value. Measures are quantifiable and commercially sensitive and will be disclosed retrospectively.

Whitehaven currently has four projects within the Long-Term Growth Projects Measure. Each project is weighted according to its potential for shareholder value creation, as outlined below. Given their importance to Whitehaven's strategy and value proposition, the Board is provided with progress updates on each of these development projects at every Board meeting. Annually, and at the time of potential vesting, each project is rated on a scale of 0-10, with weightings used to calculate the total outcome for the Long-Term Growth Projects Measure at the conclusion of the performance period.

- Vickery extension (30%)
- Narrabri Stage 3 (30%)
- Winchester South (20%)
- Maules Creek Continuation Project (20%)

The commercial value of these projects is delivered through:

- Extensions and enhancements to mining operations that will replace reserves depleted by mining or increase ROM coal production, driving sustained productivity and revenue
- New initiatives that add to long-term coal reserves, including to replace mines that are closing, enhancing resource security and supporting operational sustainability
- Increasing production rates and our capacity for diverse coal products, enhancing market flexibility, ability to maintain and/or improve quality through blending, and resilience to changing markets.

<u>Internal Rate of Return (IRR) Performance</u>

In 2024, the Board responded to investor feedback on the evaluation of the Long-Term Growth Projects Measure. Investors asked for greater transparency on how the measure aligns with delivering long-term value for shareholders and goes beyond ordinary activities. As a result, the Board provides details of the financial evaluation of the projects,

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1 Commodity Insights 2025 Global Supply & Demand base case assumption has a 150Mt supply gap for seaborne high-CV Thermal Coal forecasts by 2040; and a 61Mt supply gap for seaborne Metallurgical Coking Coal forecasts by 2040. Commodity Insights' forecasts capture planned new supply and end of mine closures.

Feature	Description
	including the expected IRR to shareholders, to ensure vesting outcomes are aligned to significant shareholder value creation through these important initiatives. Whitehaven will only pursue a long-term growth project if it has a minimum expected IRR of 15-25% on a post-tax basis. The IRR hurdle may vary by project, depending on the project's risk profile. Each project's minimum expected IRR needs to be matched with its risk, considering factors such as group synergy benefits (e.g. the benefits derived from the proximity of mines such as Winchester South and Daunia). If a project's expected IRR falls below the requisite level, management is expected to recommend to the Board to terminate the project. To avoid conflicts in management's reporting, the expected IRR evaluation will not serve as a gateway but will be factored into the Board's performance evaluation. For example, changes in the regulatory and government environment may render a project less economical, potentially leading to its termination, or the Board may prioritise other higher-returning capital allocation decisions despite management's effectiveness in driving the projects forward. Conversely, if a project's expected IRR falls below thresholds due to management's underperformance and is subsequently cancelled, it would result in a zero outcome for that project.
Retesting	Any component of the SIP award that does not vest following testing will lapse. There is no retesting of awards that do not vest.
Board Discretion	The Board maintains discretion to adjust the formulaic outcomes outlined above. This can be implemented in response to unanticipated external factors that are beyond management's control, if the results generate any unintended consequences, or if shareholder experience does not align with outcomes. For example, in the event of a major/material safety, environmental or operational incident, within the control of management, the Board would consider exercising downward discretion on relevant remuneration outcomes. Such decisions will always take into account the perspectives of various stakeholders including, but not limited to, shareholders, employees and communities.

3.4. Policies and conditions of rights awarded under equity plans

Minimum shareholding requirements

The Minimum Shareholding Requirements policy was introduced from July 2022 and is designed to align the interests of shareholders with those of Whitehaven's executives. The Minimum Shareholding Requirements policy requires Executive KMP to hold applicable Whitehaven shares, deferred rights and/or vested performance rights to the value of at least 50% of their TFR, and in the case of the CEO a minimum of 100% of his TFR, within five years. Currently the CEO and the Executive KMP satisfy the requirements of the Minimum Shareholding Requirements policy. See the table in section 7.3 for details.

Malus and clawback

The Board has discretion to reduce or claw back all vested and unvested SIP, LTI and STI awards in certain circumstances if subsequent events show a reduction to be appropriate. The circumstances in which the Board may exercise this discretion include: where an Executive KMP engages in fraud, dishonesty or other misconduct; a material misstatement of the Group's financial statements or other material error which results in vesting; or any other factor that the Board deems justifiable.

Dividend and voting rights

Rights carry no entitlement to voting or dividends prior to exercise, and rights that fail to meet the vesting criteria return nil value for the participants. However, for rights that do satisfy the vesting conditions, participants are entitled to receive a dividend equivalent payment (DEP) for the period between the start of the performance period and exercise in line with other SIPs in the market.

DEP can be delivered in cash or as additional fully paid ordinary shares in the Company, at the discretion of the Board. Dividends are only payable in proportion to the number of SIP rights that ultimately vest to further align executives with the shareholder experience for the duration of the performance period.

The provision of a DEP effectively addresses the value discrepancy between shares and rights, ensuring that participants' allocations, which are based on the face value of a share, are not undervalued. This system also carries significant benefits for shareholders and helps mitigate potential market signalling risks:

- **Enhanced shareholder alignment:** Without any entitlement to dividends, participants may be incentivised to favour strategies that spur short-term share price growth over dividend returns. Adopting the DEP reduces this risk and promotes stronger alignment with shareholder interests. It also sends a positive signal to the market about the alignment of our executives' remuneration arrangements with shareholder returns.

- **Encouragement of long-term holdings:** Without a DEP, participants could feel motivated to exercise vested rights promptly to access the value tied to dividends. This early exercise of rights triggers a tax event and potential tax liability, often leading participants to sell some of their equity holdings. Such a scenario could send negative signals to the market about insider confidence. However, with the DEP in place, participants can hold their awards for a longer term without foregoing the value of dividends and without triggering early tax events. This policy also communicates to the market our commitment to long-term performance and the stability of our executive team.

Prohibition on hedging

Participants are required to comply with the Company's Securities Trading Policy in respect of their performance rights, options and any shares they receive upon exercise.

They are prohibited from hedging or otherwise protecting the value of their performance rights and options.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has discretion to determine that vesting of some or all of any unvested performance awards should be accelerated.

Cessation of employment

Unless the Board determines otherwise, cessation of employment for the following reasons will result in different treatments of unvested performance awards as set out below:

- **Termination for cause:** unvested performance awards will lapse.
- **Resignation or by mutual agreement with the Company:** unvested performance awards will remain on foot and be subject to the original performance hurdle. However, the Board may at its discretion determine to lapse any or all of the unvested performance awards and ordinarily, in the case of a resignation, would be expected to do so.
- Other circumstances: unvested performance awards will remain on foot and be subject to the original performance hurdle, with Board discretion to determine that some of the performance awards (up to a pro rata portion based on how much of the performance period remains) will lapse. The performance awards that remain on foot will be tested in the normal course following the end of the relevant performance period.

3.5. Benchmarking total remuneration

While benchmarking is a useful starting point, it is only one input the Board uses to determine total remuneration for Executive KMP. Actual market positioning for each individual is an outcome of multiple factors such as internal relativities, scope of role, experience, tenure in role, cost to replace, and individual performance and retention considerations.

Fixed and total remuneration are benchmarked against appropriate market comparator groups adopted by the Board with the assistance of remuneration consultants. As with many commodity-based organisations, Whitehaven's share price (and consequently market capitalisation) is highly dependent on the price of coal, therefore the Board benchmarks remuneration against two primary comparator groups. Group 1 includes companies in comparable industries (Energy, Materials, Utilities sectors), comprising the 10 companies ranked immediately above Whitehaven's market capitalisation and the 10 ranked immediately below. Remuneration data from this group is then adjusted with a coal industry premium. Group 2 reflects a more stable group of industry-aligned comparators. Both comparator groups consist of Australian listed companies that have been identified as Whitehaven's relevant competitors for talent, operating in similar business environments.

In determining appropriate remuneration, having both benchmarking groups helps the Board to make decisions that balance the market capitalisation challenges the business faces, addresses the difficulties of attracting top executives to Whitehaven and the coal industry in light of evolving ESG-related concerns, and seeks to retain our talented and highly experienced management team.

Comparator groups used to benchmark FY26 fixed and total remuneration:

Groups	Companies	
Group 1 - Comparable size and industry This group had a median market capitalisation of $5.0 billion (as at the time of benchmarking).	AGL Energy Ltd Ampol Ltd APA Group Beach Energy Ltd BlueScope Steel Ltd Brickworks Ltd Capricorn Metals Ltd Dyno Nobel Ltd Genesis Minerals Ltd IGO Ltd	Lynas Rare Earths Ltd Mineral Resources Ltd New Hope Corporation Ltd Nickel Industries Ltd Orica Ltd Perseus Mining Ltd Pilbara Minerals Ltd Sandfire Resources Ltd Viva Energy Group Ltd Yancoal Australia Ltd
Group 2 – ASX200 Industrials This group had a median market capitalisation of $7.4 billion (as at the time of benchmarking).	Ampol Ltd Beach Energy Ltd BHP Group Ltd BlueScope Steel Ltd Coronado Global Resources Inc. Dyno Nobel Ltd Evolution Mining Ltd Fletcher Building Ltd Fortescue Ltd IGO Ltd Iluka Resources Ltd Mineral Resources Ltd New Hope Corporation Ltd	Northern Star Resources Ltd Orica Ltd Orora Ltd Regis Resources Ltd Rio Tinto Group Santos Ltd Sims Ltd South32 Ltd Washington H. Soul Pattinson and Company Ltd Woodside Energy Group Ltd Worley Ltd Yancoal Australia Ltd

4. FY25 Remuneration outcomes

4.1. Summary of Company performance

A snapshot of key Company statutory performance for the past five financial years is set out below:

	FY25	FY24	FY23	FY22	FY21
Revenue ($m)	5,832	3,824	6,065	4,920	1,557
Underlying EBITDA ($m)	1,355	1,399	3,967	3,060	205
Statutory EBITDA ($m)	2,106	798	3,964	3,060	205
Net profit/(loss) after tax ($m)	649	355	2,668	1,952	(544)
Share price at year end (dollars per share)	$5.43	$7.65	$6.71	$4.84	$1.94
Basic EPS (cents per share)	81.1	44.4	307.7	197.6	(54.6)
Diluted EPS (cents per share)	80.1	43.8	302.8	195.1	(54.6)
Shareholder dividends paid (cents per share)	15	20	74	48	-
Share buy-back ($m)	23	-	949	363	-
TRIFR[1]	4.6	4.4	6.4	5.1	5.1
Saleable production (Mt)	30.1	20.7	15.7	17.3	16.9

1 TRIFR is the total number of injuries for employees and contractors resulting in lost time, restricted work duties or medical treatment per million hours worked. TRIFR results have been retrospectively adjusted to incorporate the Blackwater and Daunia mines acquired in FY24.

4.2. TFR remuneration reviews affecting Executive KMP

Reviewing Executive KMP's FY25 remuneration following Whitehaven's transformational acquisition

Following the successful acquisition of the Blackwater and Daunia metallurgical coal mines, Whitehaven has undergone a fundamental and transformational change in its scale and strategic direction. In this context, the Board reviewed the remuneration of Executive KMP in FY25 to ensure it is commensurate with the significantly expanded scope and complexity of their roles.

The acquisition effectively doubled Whitehaven's size, creating a more complex, diversified, and valuable organisation, which directly and substantially increases the responsibilities and accountabilities of the Executive KMP. The Board determined that fixed remuneration adjustments for the Executive KMP were appropriate, specifically an increase of 10.0% for the Chief Executive Officer, 10.1% for the Chief Financial Officer, and 14.0% for the Chief Operating Officer, who was promoted from EGM, Operations in June 2024. These increases were made effective from 1 July 2024.

This decision reflected Whitehaven's new scale and complexity, necessitating remuneration that secures and retains the high-calibre leadership essential for delivering value from its expanded asset base. These increases ensure remuneration is aligned with the expanded duties of these roles, is competitive in the market for executive talent, and incentivises the leadership team to deliver on the significant growth and value-creation opportunities presented by this transformational acquisition.

The key factors informing this decision are detailed below.

1. Expanded operational scale and oversight demands

The acquisition represented a step-change in the scale of Whitehaven's operations, assets, and human capital, directly translating to significantly greater management responsibility and oversight for the Executive KMP.

- **Doubling of production base:** The transaction approximately doubled Whitehaven's ROM and saleable coal production, immediately elevating the operational oversight required.
- **Expanded asset and resource management:** Transitioning from zero Queensland production to ~20 million tonnes per annum significantly expands the scale and complexity of resources under Executives' stewardship. This demands heightened Executive KMP focus on long-term mine planning, resource development strategies, and future capital allocation to ensure these strategically important assets contribute to sustained value creation.
- **Growth in workforce:** The acquisition saw Whitehaven's workforce more than double in FY24 to 4,221 employees and embedded contractors (1,873 in FY23), demanding increased executive oversight of human resources, safety, training, and cultural integration across a multi-state footprint.

2. Increased strategic complexity and leadership during a transformational period.

The acquisition broadened the Company's strategic focus and geographic footprint, introducing new complexities that require significant executive oversight.

- **Expansion into a new geographic region:** For the first time, Whitehaven's operations extend beyond the Gunnedah Basin into Queensland's Bowen Basin. This expansion introduced new logistical challenges, a different regulatory framework, and a new set of community and stakeholder relationships that the Executive KMP are responsible for managing successfully.
- **Managing a diversified portfolio with new market complexities:** The strategic rebalancing towards ~70% metallurgical coal revenue introduces significant new complexities for Executive KMP in terms of market analysis, risk management, and strategic planning. The executive team must now navigate the distinct drivers of the global steel industry, manage exposure to different pricing indices and volatility, and build robust commercial relationships within a new customer segment.
- **Management of a complex transformation:** The successful integration of two large-scale mining operations is a critical short- to medium-term priority. The executive team is directly accountable for managing the complexities of the separation from BMA, implementing new group-wide systems, and harmonising operational processes to ensure a smooth and safe transition and optimise results. This includes managing the required transition of all ERP systems in NSW to the newly created SAP platform over the next two years, and continued cost reduction initiatives to improve profitability.

Freezing Executive KMP's TFR in FY26

With the cyclical market downturn in FY25, and acknowledging the adjustments made in FY25, the Board has implemented a TFR freeze for Executive KMP for FY26. This reflects the Group's disciplined approach to cost management in challenging conditions.

4.3. FY25 Executive KMP SIP outcomes

At the start of each financial year, the Board sets target KPIs for the SIP to drive outperformance of annual business plans. They are set with rigour reflecting budgets and guidance, which are underpinned by mine planning, coal prices and cost environment. In years with high coal prices or new mine openings, targets are set with those tailwinds in mind, and conversely, in years with mine closures and lower prices, targets may be set lower, yet with a similar rigour to drive controllable performance outcomes and ensure proper alignment.

At financial year end, the Board Chairman recommends to the Board the SIP outcome for the CEO based on a combination of scorecard and individual outcomes, while the CEO recommends SIP outcomes for other Executive KMP on a similar basis. The Board then assesses and approves the overall SIP outcomes for the CEO and Executive KMP.

Executive KMP are also assessed against individual performance objectives. Further details of these are outlined in the section "Executive KMP individual performance and SIP outcomes".

Scorecard targets and outcomes

The following table summarises results against each KPI.

Solid financial outcomes, underpinned by impressive production and cost performance, and above target health, safety and environment performance, led to an overall result of 67.9% of the maximum scorecard outcome (101.8% of the target scorecard outcome) for FY25. This compares to a scorecard outcome of 76.6% of maximum in FY24 (114.9% of target), with the FY25 reduction due to the effect of lower coal prices on EBITDA, which counteracted strong controllable performance in all other scorecard measures.

KPI Unit	Weighting	FY25 Result	FY25 Targets and Results: Threshold (50%)	Target (100%)	Stretch (150%)	FY25 SIP Outcome (% of stretch)
HEALTH, SAFETY AND ENVIRONMENT						
TRIFR	15%	4.63	5.6	5.1	4.6	98%
Environmental Compliance (Enforceable Actions)	15%	0	5	3	0	100%

Safety remains our first and foremost priority, Following ongoing investment and focus, the Company's TRIFR continued to improve, decreasing to 4.63 in FY25 relative to a 5-year average of 5.1 for the combined NSW and QLD operations. This outcome continues to track favourably to comparable industry performance. In parallel, environmental performance was strong in FY25, with no incidents triggering or likely to trigger enforcement actions, leading to a Stretch outcome.

The performance hurdles for both metrics were deliberately set to be challenging. For safety, the target ranges were raised to reflect the inclusion of the QLD assets and their higher historical TRIFR; these targets were designed to incentivise improvement on the combined 5-year average. To account for the Company's increased scale, the Threshold and Target objectives for Environmental Compliance were also increased from the prior year. The Stretch objective was set at zero incidents however, consistent with the prior year's stretch outcome, a rigorous standard given the Company's larger operations.

Enforcement actions are defined to include a range of possible infringements including penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions, and are penalised in the year of potential infraction. There is no future reversal if they are subsequently cleared, which encourages employees to work constructively with regulators on continual improvement.

KPI Unit	Weighting	FY25 Result	Threshold (50%)	Target (100%)	Stretch (150%)	FY25 SIP Outcome (% of stretch)
FINANCIALS						
Underlying EBITDA (A$m)	20%	$1,355	$1,600	$2,100	$2,400	0%
ROM coal production (Mt)	25%	39.1	35.0	38.9	39.8	76%
FOB Unit Cost (A$/tonne)	25%	$139	$155	$141	$135	77%

The FY25 Underlying EBITDA of $1,355m reflects lower coal prices in FY25, particularly in the second half of the financial year. The business had solid operational performance at the open cut operations, including strong production outcomes from the new QLD assets, and notable cost reductions. The Narrabri underground mine was impacted by a planned eight-week long-wall move and overhaul of the long-wall. EBITDA targets are set according to yearly budgets, and can be above or below prior year based on then-current pricing.

Overall, Whitehaven delivered 39.1Mt of ROM coal production, which was at the top end of Whitehaven's FY25 market guidance, and was up 60% on FY24. This solid result was affected by an average achieved coal price in the NSW business of A$193/t (before applicable royalties), and in the QLD business of A$232/t (before applicable royalties).

The cost scorecard ranges for FY25 were set above corresponding FY24 ranges primarily due to mix shift effects of the QLD business, but also higher costs in NSW due to mine sequencing including a higher strip ratio at Maules Creek and development of the box cut at Vickery, the planned 8-week long-wall move at Narrabri, and absorption of underutilised take-or-pay rail costs following the closure of Werris Creek and ahead of renewed contracts effective from FY27. Inflationary cost impacts, particularly labour-related costs, were also considered. Group costs were better than the bottom end of the cost guidance range of $140/t-$155/t, reflecting improved productivity outcomes and cost reduction initiatives.

Despite ROM coming in at the top end of guidance and FOB Unit Cost coming in better than guidance, the SIP result for those measures only reflect an outcome slightly above target, evidencing the rigour of setting target and the difficulty of achieving stretch ranges in the scorecard.

Executive KMP individual performance and SIP outcomes

In determining FY25 SIP outcomes, the Board considered the performance of each KMP against their respective strategic and operational targets during the first full financial year following the acquisition of the Queensland assets.

Recognising the successful delivery against these Individual priorities, the Managing Director & CEO and the other Executive KMP were assessed as follows by the Board:

Individual Performance: FY25 Summary

Paul Flynn
Managing Director and CEO

- **Balance Sheet Management:** Spearheaded the successful US$1.08 billion divestment of a 30% interest in the Blackwater Mine. The transaction was executed on favourable terms, which de-risked the company's balance sheet and covered the bulk of its deferred payments.
- **Transformation of Queensland Operations:** Oversaw the successful integration of the Queensland operations, achieving a cost reduction closing run rate of $100 million.
- **Advancement of Organic Growth:** Matured the company's long-term growth projects' pipeline, including advancing the Vickery project to its final investment decision stage.
- **Industry Leadership and Advocacy:** Demonstrated strong industry leadership through constructive engagement on key policy matters, including advocating for a royalty regime more conducive to long-term investment. This contribution to the policy debate has been acknowledged by government.

Result: 4 out of 5 for individual performance component

Kevin Ball
Chief Financial Officer

- **Balance Sheet Management:** Successfully executed the US$1.08 billion divestment of a 30% interest in the Blackwater mine. The delivery of these proceeds ahead of payment deadlines de-risked the company's financial position and solidified the Balance Sheet.
- **Modernisation of Business Systems:** Advanced the company's digital infrastructure by progressing Whitehaven's SAP implementation, which was delivered on time and on budget with multiple upgrades delivered during the year. In addition, established governance and infrastructure to uplift capability and enhance future business analysis.

Result: 4 out of 5 for individual performance component

Ian Humphris
Chief Operating Officer

- **Operational Performance and Cost Reduction:** Delivered major cost-out programs across New South Wales and Queensland, exceeding the material reduction targets set for Queensland. Drove operational excellence through a significant transformation of the Remote Operating Centre (ROC) team.
- **Strategic Delivery and Capital Management:** Advanced key growth projects by progressing the Maules Creek Continuation project and finalising the Vickery feasibility study. Finalised a new life of mine plan for the Narrabri mine, delivering a significant reduction in capital expenditure of $500m over the next 15 years.
- **Business Integration and Systems Enhancement:** Strengthened the operational leadership team via appointments of key talent. Advanced the integration of the expanded business by commissioning systems and completing the first phase of Whitehaven's company-wide reporting program.

Result: 3 out of 5 for individual performance component

Based on the above performance, this resulted in an overall SIP outcome of 70.3% of maximum opportunity for the Managing Director & CEO and the CFO, and 67.6% for the COO, versus the scorecard outcome of 67.9% of maximum opportunity. This is detailed in the table below, which takes into account performance being assessed as combination of the Group-wide scorecard metrics with a weighting of 80%, and individual KMP performance with a weighting of 20%.

					Percentage of maximum SIP received			
	Paid as cash	Deferred rights	Performance rights	Total	Scorecard component (80% weighting)	Individual component (20% weighting)	Overall outcome	Percentage of maximum SIP forfeited
Executive KMP	($)	($)	($)	($)				
Paul Flynn	1,264,230	1,517,076	1,432,794	4,214,100	67.9%	80.0%	70.3%	29.7%
Kevin Ball	398,490	478,188	451,622	1,328,300	67.9%	80.0%	70.3%	29.7%
Ian Humphris	383,370	460,044	434,486	1,277,900	67.9%	66.7%	67.6%	32.4%

The total SIP opportunity at target and stretch, by Executive KMP, as a percentage of TFR is detailed in section 3.3.

4.4. FY25 Executive KMP performance rights vesting outcomes

The table below sets out the performance rights awards capable of vesting in 2025 and the results of the respective performance condition testing.

Award type	Performance period	Tranche	Weighting	Threshold-vesting target	Full-vesting target	Performance achieved	Vesting outcome
2021 (FY22) LTI Awards (32.5% of original award tested at the end of FY25)							
TSR Award	1 July 2021 – 30 June 2025	2 of 2	17.5%	50th percentile	75th percentile or above	100th percentile (TSR of 271%)	100%
Long-Term Growth Projects Measure	1 July 2021 – 30 June 2025	1 of 1	15%	>0% on scorecard assessment, with positive absolute TSR gateway	100% on scorecard assessment, with positive absolute TSR gateway	100% scorecard-based result and positive absolute TSR met (actual TSR of 271%)	100%

TSR outcomes

The TSR Award outcomes are compiled and reported by independent consultants Guerdon Associates.

Long-Term Growth Projects Measure

15% of the FY22 LTI is tested against the Long-Term Growth Projects Measure. A description of this metric is provided in section 3.3.

In assessing performance against this metric in respect of the FY22 LTI, the Board has assessed the financial evaluation of each project below, including the minimum IRR to shareholders, to ensure the vesting outcomes are aligned with significant shareholder value creation through these important initiatives.

The long-term growth projects outlined below remain on target to achieve or exceed the minimum expected IRR of 15-25% on a post-tax basis[1].

Based on the performance outlined below, which takes into account the timeliness and quality of project delivery, a positive absolute TSR gateway, as well as the achievement of IRR hurdles, the overall vesting outcome in respect of this measure under the FY22 LTI plan was 100%. This vesting outcome is based on:

- timeliness and quality of project delivery
- performance against budget
- a positive absolute TSR gateway
- achievement of IRR hurdles.

1 Maules Creek Continuation Project utilises the Maules Creek IRR as a baseline but will be assessed for its incremental IRR improvement.

Progress and milestones delivered over the 4-year measurement period are outlined in the following tables.

Long-term Growth Projects progress and milestones:

Vickery extension (30%): mine extension extracting 185Mt ROM and 128Mt of product coal over ~20 years

Project acquired: 2013

Project status: on time and budget

Key achievements:

- Early mining capital project undertaken in FY24 – delivered on time and within $150m capital budget
- First coal production and sales in FY24 after 10-year process
- Ramping up in FY25 to produce ~1.5Mt in first full year of operation

Key performance milestones	Approvals	Design & Engineering	Construction & Early Mining	Production
	– Federal approval received (FY22) – Mine lease granted (FY23) – Board approved early mining (FY23) – Environmental protection license (FY24) – DA for rail corridor approved (FY24) – 16 key environmental and social management plans approved (FY22-24) – 100% Design Flood Report signed off and certified by DPHI's Water department (FY25) – ARTC Major Works License Agreement executed (FY25) – Transport for NSW and Independent Verifiers Design Approval Certificates received for Kamilaroi Highway rail bridge (FY25)	– Completed exploration and drilling, most geotechnical investigations, feasibility study and draft report (FY24) – Completion of land division for the rail corridor not already owned by WHC (FY25) – Rail onsite geotechnical investigation complete (FY25) – Capital cost reduction exercise completed: $92m reduction including $60m in redesign of the CHPP (FY25) – Milestone report being finalised for presentation to Board in August 2025	– Constructed Early Mining facilities and commenced box cut excavation – delivered within $150m budget (FY24)	– First coal to CHPP in June 2024 (100kt), delivered in line with plan – Ramping up in FY25 to produce ~1.5Mt in first full year of operation

Narrabri Stage 3 (30%): extending the approved life of the mine, which has approved production of 11Mt per annum, from 2031 to 2044

Project commenced: 2021

Project status: Milestones delivered on time and on budget, factoring delays due to legal challenges.

Key achievements:

- NSW State approval by Independent Planning Commission (IPC)
- Federal Government approval received, subject to conditions
- All management plans approved to commence project
- Successfully defended challenges to the EPBC process in the High Court, the Full Bench of the Federal Court, and the Federal Court

Key performance milestones	Approvals	Design & Engineering	Construction & Early Mining
	– NSW IPC approval received (FY22) – Progressed Voluntary Planning Agreements with Shire Councils (FY24) – All management plans approved for Stage 3 commencement (FY24) – Purchased key properties for biodiversity offsets; secured biodiversity credits (FY24) – Completed 7 of 9 groundwater bore make good actions and additional groundwater licenses approved (FY24) – Successfully defended legal challenges to EPBC process (FY24 and FY25) – Federal Government approval received, subject to conditions (FY25)	– Commenced design of methane flaring as required under Stage 3 approval (FY24) – 95% completion of new ventilation fans design (FY24) – Finalised a new life of mine plan, delivering a significant reduction in capital expenditure of ~$500m; decision to purchase second long wall now deferred for 10+ years	– Commenced eastern intake shaft (FY24) – 66kv powerline delivered (FY24) – Delivered first substation for new ventilation complex (FY24) – Awarded D&C contracts (FY24) – Completed eight-week longwall move and overhaul (FY25)

Winchester South (20%): new mine producing up to 17Mt per annum with a mine life of >20 years

Project acquired: 2018
Project status: on time and budget

Key achievements:
- The Queensland Department of Environment, Science and Innovation (DESI) approved the Winchester South Coal Mine Draft Environmental Authority
- Commonwealth EPBC approval process is progressing

Key performance milestones

Approvals	Design & Engineering
– Compensation agreed with landowners (FY22) – Revised EIS submitted (FY22) – Final EIS submitted (FY23) – Queensland Coordinator General Report / Recommendation (FY24) – DESI approved Draft EA (FY24) – Preparation for Land Court objections hearing (FY25) – Isaac Regional Council compensation agreement completed (FY25) – Deed of Settlement agreed with Eagle Downs (Stanmore) resulting in Stanmore withdrawing their Land Court objection to WHC Infrastructure ML over Eagle Downs ML (FY25) – Prepared for the Queensland Land Court hearing (commencing 21 July 2025) where the Australian Conservation Foundation Inc. is challenging the QLD Coordinator-General's recommendation to approve the project (FY25)	– Pre-feasibility Study report completed (FY21) – JORC Resources & Reserves report updated and improved (FY23) – Geotech assessment report completed (FY23) – Bulk sample Pilot Plant program completed (FY23) – Drilling and geotechnical work done for coal quality, infrastructure design, etc. (FY24) – Geological validation and resource modelling undertaken (FY24) – Progressed water monitoring studies (FY24) – Completed associated exploration activities incl cultural heritage surveys (FY23-FY24) – Progressed Feasibility Study Report (FY23-FY24) – Started integration study between Winchester South and Daunia (FY25)

Maules Creek Continuation Project (20%):
extending approved life of the mine, which currently has approved production of 13Mt per annum, from 2034 to 2045

Project commenced: 2023
Project status: on time and budget

Key achievements: Strong development of Project with approval milestones met

Key performance milestones

Approvals		
FY23 – Commenced exploration drilling (FY23) – Public discussions with government and Community Consultative Committee (FY23)	FY24 – Stakeholder workshops and meetings undertaken – Scoping Document submitted to Dept of Planning & Environment – Government accepted Site Verification Certificate Assessment Report – Received Secretary Environmental Assessment Requirements – Scheduled EPBC Act Referral – Finalised mine plan and noise model – Initiated 11 on-site environmental studies – Commenced Social Impact Assessment	FY25 – Completed 11 on-site environmental studies – Executed Stakeholder Engagement Strategy to plan – Received EPBC Act Controlled Action determination – Lodged EIS – Commenced public exhibition period – Lodged Mining Lease Application

Additional information about the terms of these prior year performance rights awards allocated under the LTI plan is available in the Remuneration Report for the relevant financial years.

Executive KMP performance rights awards vesting in FY25

Executive KMP	Long-Term Growth Projects Measure	2021 TSR Hurdle (Tranche 2)	Performance Rights value	Vested Performance Rights at face value of award	Vested Performance Rights share price appreciation
		Performance Rights	$	$	$
Paul Flynn	143,311	167,197	1,788,526	608,596	1,179,930
Kevin Ball	44,587	52,018	556,445	189,346	367,099
Ian Humphris	42,857	50,000	534,856	182,000	352,857
Award Test Date	30 June 2025	30 June 2025			
VWAP – Face value	1.96	1.96			
VWAP - Award Test Date	5.76	5.76			

4.5. Performance Rights awards granted in FY25

A summary of the Performance Rights awards granted in FY25 as a result of FY24 SIP outcomes (i.e. the face value and the fair value of the Performance Rights granted to each Executive KMP) is set out in the table below:

Executive KMP	Number of performance rights granted[1]	Face value of performance rights grant[2]	Fair value of performance rights at grant date[3]
		($)	($)
Paul Flynn[4]	223,467	1,506,168	1,677,318
Kevin Ball	70,361	474,233	528,122
Ian Humphris	67,960	458,050	510,100

1 Refer to section 3.3 for the terms of the Performance Rights grant.
2 The face value of the Performance Rights of $6.74 was calculated using the volume weighted average price of Whitehaven shares over the 20 trading day period commencing 10 trading days prior to 30 June 2023, being the beginning of the SIP performance period
3 The fair value for awards granted to the Executive KMP is based on the average fair value of $7.50589 per performance right as at 25 November 2024, being the 5-day VWAP as at the grant date, plus the accrued DEP value. The factors and assumptions used in determining the fair value are set out in note 5.5 to the financial statements.
4 The issue of Mr Flynn's securities was done in accordance with the approval of the Company's shareholders under ASX Listing Rule 10.14 at the Company's 2024 Annual General Meeting.

4.6. Share Appreciation Rights granted in FY25

Share Appreciation Rights (SARs) are a one-off award which was voted on and endorsed by shareholders at the 2024 AGM. A summary of the SARs granted in FY25 is set out in the table below.

Each SAR has been independently valued at $2.20, based on a Black-Scholes model. For Executive KMP to realise that value, Whitehaven's share price would need to reach $8.96.

Executive KMP	Number of Share Appreciation Rights granted[1]	Black Scholes value at grant date[2]
		($)
Paul Flynn[3]	597,740	1,315,028
Kevin Ball	198,957	437,705
Ian Humphris	192,174	422,783

1 Each SAR entitles the holder to receive shares equal in value to the amount by which Whitehaven's underlying share price has increased from the $6.76 exercise price. There is no formal performance condition on the SARs other than continued employment as there is an implicit share price hurdle i.e. there is no value for holders unless the share price exceeds the $6.76 exercise price. This aligns the Executive KMP with the Company's shareholders. The SARs will vest at the release of Whitehaven's FY26 financial results during FY27, subject to satisfaction of the continuous employment conditions. SARs expire seven years following the grant date. Nil consideration is required to exercise a SAR. The SARs carry no dividend and voting entitlements prior to vesting and exercise and are subject to the malus and clawback, change of control and cessation of employment terms outlined in section 3.4.
2 At the time of grant, the value of a SAR was calculated at $2.20 based upon a Black-Scholes model. Calculation inputs included: $6.57 share price; $6.76 exercise price; 4.38 years assumed time to expiry; 4.06% risk-free rate; 44.48% volatility; and 3.04% dividend yield.
3 The issue of Mr Flynn's securities was done in accordance with the approval of the Company's shareholders under ASX Listing Rule 10.14 at the Company's 2024 Annual General Meeting.

4.7. Summary of Executive KMP total realised remuneration outcomes

The Board and Remuneration Committee are of the view that the Company and the Executive KMP have continued to successfully execute the Group's long-term strategy and in FY25 have achieved strong controllable results for our stakeholders, including shareholders, employees and the communities in which we operate, despite the difficult coal price environment.

The below table summarises the total remuneration outcomes realised by the Executive KMP. This information differs to that provided in the statutory remuneration table in section 7.1 and may be helpful to shareholders as it provides a summary of the actual Executive KMP remuneration outcomes in FY25. Unlike the statutory remuneration table in section 7.1, the below table has not been prepared in accordance with the requirements of the Australian Accounting Standards and the *Corporations Act 2001* (Cth). It has been included on a voluntary basis and includes:

- fixed remuneration earned in FY25
- SIP award earned in respect of FY25 performance (including the cash component payable in September 2025 and the deferred components awarded in equity, which may vest and become exercisable in later years)
- LTI that vested in FY25, including the impact of share price growth between grant and vesting
- any non-monetary benefits provided to Executive KMP in FY25 (including fringe benefits).

Total remuneration decreased significantly in 2025, predominantly due to lower performance right values. Drivers for this change include:

- <u>Exceptional prior-year performance</u>: the value of rights vesting in 2024 was exceptionally high, driven by a TSR of 555% (four-year grants) and 412% (three-year grants). This compares to a TSR of 271% for the equity grants vesting in 2025
- <u>Incentive plan transition</u>: the Company's transition to the SIP created a temporary gap in vesting schedules, reducing the value of awards realised in 2025
- <u>Market conditions</u>: a difficult coal price environment in FY25 exerted downward pressure on the share price.

Despite this decrease in reported remuneration, the Company's four-year TSR was the highest in the ASX 100. This outcome delivered significant long-term value for participants and shareholders. The Board believes these outcomes are aligned to shareholder experience.

For further details on SIP and LTI outcomes for FY25, refer to sections 4.3 and 4.4 respectively.

FY	TFR[1]	Cash incentives[2]	Total cash	Deferred rights[3]	Performance rights[4] vested at face value of award	Other[5]	Total remuneration	Vested Performance Rights share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
Paul Flynn									
2025	**2,160,400**	**1,264,230**	**3,424,630**	**1,517,076**	**608,596**	**34,064**	**5,584,366**	**1,179,930**	**6,764,296**
2024	1,964,000	1,328,970	3,292,970	1,594,764	1,846,936	25,879	6,760,549	6,616,747	13,377,296
Kevin Ball									
2025	**1,007,800**	**398,490**	**1,406,290**	**478,188**	**189,346**	**34,659**	**2,108,483**	**367,099**	**2,475,582**
2024	915,200	418,440	1,333,640	502,128	574,610	33,372	2,443,750	2,058,567	4,502,317
Ian Humphris									
2025	**1,007,800**	**383,370**	**1,391,170**	**460,044**	**182,000**	**92,855**	**2,126,069**	**352,857**	**2,478,926**
2024	884,000	404,160	1,288,160	484,992	581,896	89,620	2,444,668	2,108,611	4,553,279

1 TFR comprises base salary and superannuation.
2 Cash incentives represent the amount of cash incentive that each Executive KMP will be paid in September of the relevant year, based on annual performance. Refer to sections 3.3 and section 4.3 for further details.
3 Deferred rights refer to the face value of SIP awards deferred into rights that are subject to further service conditions. The deferred rights for 2025 will be issued at a VWAP of $8.25. It is expected that the deferred rights for 2025 will vest and become exercisable in three equal tranches following the completion of FY26, FY27, and FY28. Refer to section 3.3 for further details.
4 Performance rights represent LTI awards made in 2021 (FY24: 2020 and 2021) for which the test period ended during the financial year and which have vested (noting 'Costs Hurdle' awards may have additional service-based conditions). The amounts shown are the face value of the awards at the grant date. Refer to section 4.4 for further details.
5 Other includes parking, motor vehicle benefits and other similar items.
6 Vested rights share price growth shows the growth between the grant value of the performance rights relative to the vesting values. Face values have been used, referencing the volume weighted average price at grant and at vesting.

5. Executive KMP employment contracts

This section sets out an overview of key terms of employment for the Executive KMP, as provided in their service agreements.

All Executive KMP contracts give the Group discretion to make payment in lieu of notice. No notice is required where termination is for cause. The contracts do not provide for any termination payments other than payment in lieu of notice.

Treatment of unvested incentives is dealt with in accordance with the terms of grant. In general, unvested SIP entitlements will be forfeited where an executive is terminated for cause or, at the Board's discretion, where they resign. In all other circumstances where the Board considers the executive to be a 'good leaver', outgoing executives will generally retain their entitlements (subject to any applicable performance conditions).

Managing Director and CEO

Paul Flynn was appointed as Managing Director and CEO of the Company on 25 March 2013. This table outlines the key terms of Mr Flynn's contract of employment:

Fixed remuneration	Mr Flynn's annual TFR for FY25 was $2,160,400. It includes salary, superannuation contributions, any components under Whitehaven's salary packaging guidelines and all Director fees. TFR is reviewed annually.
Single Incentive Plan	Mr Flynn is eligible to participate in the SIP. At target performance, his FY25 SIP opportunity is 185% of TFR, with up to 277.5% of TFR for stretch performance.
Other key terms	Other key terms of Mr Flynn's service agreement include the following: – His employment is ongoing, subject to 12 months' notice of termination by Whitehaven or 6 months' notice of termination by Mr Flynn. – The Company may terminate without notice in certain circumstances, including serious misconduct or negligence in the performance of duties. Mr Flynn may terminate immediately in the case of fundamental changes to his role (that is, there is a substantial diminution in his responsibilities), in which case his entitlements will be the same as if the Company terminated him without cause. – The consequences for unvested incentive awards on termination of Mr Flynn's employment will be in accordance with the equity incentive plans. – Mr Flynn will have post-employment restraints for a period of 3 months. No additional amounts will be payable in respect of this restraint period.

Other Executive KMP contracts

A summary of the notice periods and key terms of the current Executive KMP contracts is set out in the table below. All of the contracts below are of ongoing duration.

Name and position (at year-end)	Notice
Kevin Ball Chief Financial Officer Appointed 16 December 2013	3 months by employee 6 months by the Company
Ian Humphris Chief Operating Officer Appointed 6 April 2020	6 months by employee or the Company

6. Non-Executive Director remuneration

This section explains the fees paid to Non-Executive Directors during FY25.

Non-Executive Director fees are designed to ensure that the Company can attract and retain suitably qualified and experienced Non-Executive Directors. Non-Executive Directors do not receive shares or any performance-related incentives as part of their fees from the Company.

Non-Executive Directors are also reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or in connection with the business of the Company.

The Remuneration Committee, with input from independent consultants, reviews and makes recommendations to the Board with respect to Non-Executive Director fees and Committee fees.

In 2012 shareholders approved a total aggregate maximum amount of Non-Executive Director fees of $2,500,000 per annum. No change was sought to the total aggregate Non-Executive Director fees pool for FY25, but the Board is assessing whether an increase to the cap should be proposed in FY26 in light of the expanded business and the potential to bring on additional directors.

6.1. FY25 Board and Committee Fees

Non-Executive Director fees are reviewed annually. For the review of FY25 remuneration, a market benchmarking exercise was conducted with the support of independent consultants Godfrey Remuneration Group. The review determined that an increase of 4% was appropriate in the light of market movements and inflation.

There is no planned fee increase for FY26. This is outlined in the below table, which shows Board and Committee fee values inclusive of superannuation guarantee contributions.

	FY25		FY26	
	Chairman[1]	Member	Chairman[1]	Member
Board	$496,500	$207,800	$496,500	$207,800
Audit & Risk Management Committee	$44,400	$22,200	$44,400	$22,200
Governance & Nominations Committee	No fee	No fee	No fee	No fee
Health, Safety, Environment & Community Committee	$44,400	$22,200	$44,400	$22,200
Remuneration Committee	$44,400	$22,200	$44,400	$22,200

1 The Chairman of the Board does not receive committee member fees in addition to his Board fees.

6.2. Minimum Shareholding Requirements policy

The Minimum Shareholding Requirements policy requires Non-Executive Directors to acquire and hold Whitehaven shares to the value of at least 100% of Board member fees (excluding any Committee fees) by the later of 30 June 2025 or three years after appointment to the Board.

All Non-Executive Directors meet the minimum shareholding requirements. See the table in Section 7.3 for details.

6.3. FY25 Non-Executive Director statutory remuneration table

The statutory disclosures required under the *Corporations Act 2001* (Cth) and in accordance with the Accounting Standards are set out in the table below:

		Short-term benefits, $			Post-employment benefits, $	
	FY	Board and Committee fees	Non-monetary benefits	Other long-term benefits (non-cash)	Superannuation benefits	Total fees[1]
Non-Executive Directors						
Mark Vaile (Chairman)	**2025**	**466,568**	-	-	**29,932**	**496,500**
	2024	450,000	-	-	27,399	477,399
Nicole Brook	**2025**	**226,188**	-	-	**26,012**	**252,200**
	2024	213,636	-	-	23,500	237,136
Wallis Graham	**2025**	**246,099**	-	-	**28,301**	**274,400**
	2024	240,000	-	-	26,400	266,400
Tony Mason[2]	**2025**	**226,188**	-	-	**26,012**	**252,200**
	2024	180,844	-	-	19,893	200,737
Mick McCormack[3]	**2025**	**208,541**	-	-	**23,982**	**232,523**
	2024	74,603	-	-	8,206	82,809
Fiona Robertson	**2025**	**246,099**	-	-	**28,301**	**274,400**
	2024	240,000	-	-	26,400	266,400
Raymond Zage	**2025**	**230,000**	-	-	-	**230,000**
	2024	203,500	-	-	-	203,500
Former Non-Executive Directors						
Dr Julie Beeby[4]	**2025**	-	-	-	-	-
	2024	70,000	1,802	-	7,700	79,502
Total	**2025**	**1,641,142**	-	-	**138,558**	**1,779,700**
	2024	1,597,980	1,802	-	131,292	1,731,074

1 No termination benefits or share-based payments are paid or are payable to Non-Executive Directors.
2 Mr Mason commenced on 25 August 2023.
3 Mr McCormack commenced on 16 February 2024.
4 Dr Beeby retired on 26 October 2023. She did not receive any remuneration in FY25.

7. Executive KMP statutory tables and additional disclosures

7.1. Executive KMP statutory remuneration table

The following table sets out the statutory remuneration disclosures required under the *Corporations Act 2001* (Cth) and has been prepared in accordance with the appropriate accounting standards:

	Short-term benefits, $			Post-employment benefits, $		Share-based payments, $				
Year	Salary & fees	Non-monetary benefits	Cash incentives	Super-annuation benefits	Termination benefits	Deferred Rights	Perf. Rights	SARs	Total	Performance related
		(A)	(B)			(B)	(C)	(D)		%
Executive Directors										
Paul Flynn										
2025	**2,130,468**	**34,064**	**1,264,230**	**29,932**	-	**1,379,533**	**1,209,951**	**556,221**	**6,604,399**	**58%**
2024	1,936,500	25,879	1,328,970	27,500	-	1,801,402	1,759,887	-	6,880,138	71%
Other Executive KMP										
Kevin Ball										
2025	**977,868**	**34,659**	**398,490**	**29,932**	-	**428,972**	**374,810**	**185,138**	**2,429,869**	**49%**
2024	887,801	33,372	418,440	27,399	-	558,970	545,173	-	2,471,155	62%
Ian Humphris										
2025	**977,868**	**92,855**	**383,370**	**29,932**	-	**413,853**	**361,319**	**178,826**	**2,438,023**	**48%**
2024	856,500	89,620	404,160	27,500	-	539,703	537,817	-	2,455,300	60%
Total										
2025	**4,086,204**	**161,578**	**2,046,090**	**89,796**	-	**2,222,358**	**1,946,080**	**920,185**	**11,472,291**	
2024	3,680,801	148,871	2,151,570	82,399	-	2,900,075	2,842,877	-	11,806,593	

(A) The amounts disclosed as non-monetary benefits relate to car spaces, motor vehicle benefits, and other similar items.

(B) Comprises the cash component of current year incentive (refer to sections 3.3 and 4.3 for details) and the fair value at each grant date of deferred rights expensed over the relevant period for the service vesting condition (which is included in the share-based payments column of the table). The fair value of grants is based on the volume weighted average price of Whitehaven shares over the 20-trading day period commencing 10 trading days prior to 30 June corresponding to each respective grant. For SIP and LTI awards, this is done at the start of the performance period. For deferred STI, this is done at the end of the performance period.

(C) The fair value for performance rights granted to KMP is based on the fair value at each grant date expensed over the vesting period. The factors and assumptions used in determining the fair value are set out in note 5.5 to the financial statements.

(D) Share Appreciation Rights (SARs) only provide value to executives if the company's share price increases above the exercise price of $6.76. If the share price does not grow, the awards are worthless.
The details included in FY25 for the CEO & MD reflects the grant approved by shareholders at the 2024 AGM. SARs directly link executive reward with the positive shareholder outcomes. On this basis, the Board determined that no additional performance hurdle was required. Consequently, they are not considered "Performance related". See section 4.6 for the terms of the SARs awards.

7.2. Movement in rights held by Executive KMP

The movement for the reporting period by number and value of equity instruments in the Company held by each Executive KMP is detailed below:

Instrument	Balance as at 1 July 2024 (number)	Granted (number)	Granted ($)	Vested/ awarded during the year (number)	Exercised (number)	Exercised ($)	DEP Grants @ Exercise (number)	DEP Exercised (number)	Lapsed (number)	Lapsed (year of grant)	Balance as at 30 June 2025 (number)	Vested and exercise-able at 30 June 2025
		(A)	(B)	(C)		(D)	(E)			(F)	(G)	
Paul Flynn												
Performance Rights	2,883,520	223,467	1,523,247	549,360	-	-	-	-	-	n/a	3,106,987	2,624,318
Deferred Rights	815,343	236,612	1,612,849	188,208	-	-	-	-	-	n/a	1,051,955	632,377
SARs	-	597,740	1,315,028	-	-	-	-	-	-	n/a	597,740	-
Kevin Ball												
Performance Rights	822,698	70,361	479,611	170,916	(139,645)	245,611	34,545	(34,545)	-	n/a	753,414	604,512
Deferred Rights	188,810	74,500	507,824	59,317	-	-	-	-	-	n/a	263,310	133,370
SARs	-	198,957	437,705	-	-	-	-	-	-	n/a	198,957	-
Ian Humphris												
Performance Rights	599,775	67,960	463,245	164,286	(359,626)	602,442	72,418	(72,418)	-	n/a	308,109	164,286
Deferred Rights	110,698	71,958	490,497	57,148	(57,148)	373,786	10,112	(10,112)	-	n/a	125,508	-
SARs	-	192,174	422,783	-	-	-	-	-	-	n/a	192,174	-

(A) The number of rights granted during FY25 includes the one-off award of SARs granted on 28 November 2024, as well as the deferred rights and performance rights components of the FY24 SIP award. Rights associated with the FY24 SIP award were calculated by reference to the VWAP of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June 2023, being the beginning of the SIP performance period. The granting of the FY24 SIP award rights occurred on 25 November 2024, after the FY24 AGM.

(B) The value of performance rights and deferred rights granted in the year has been calculated using the volume weighted average price of the Company's shares for the 5-day trading period ending 25 November 2024, plus the accrued dividend equivalent payment at that time of grant. This yields a fair value of $7.50589 per share. The value of the SARs is based on a value of $2.20, determined using a Black-Scholes model.
Unvested performance rights and deferred rights have a minimum value of zero if they do not meet the relevant performance or service conditions. The maximum value of unvested performance rights and deferred rights is the sale price of the Company's shares at the date of vesting, or where applicable, on exercise (plus the value of any dividend equivalent payment attaching to the award on vesting or, where applicable, on exercise). The maximum value each SAR is the value of a Company share less the exercise price of $6.76.

(C) All of Tranche 2 of the FY22 STI deferred rights, all of Tranche 1 of the FY23 SIP deferred rights, all of Tranche 2 of the 2021 LTI Costs Target Hurdle Rights, all of the 2021 LTI TSR Hurdle Tranche 2 Rights, and all of the 2021 LTI Long-Term Growth Projects Measure Rights vested during the period.

(D) The value at exercise has been calculated using the volume weighted average price of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June in the year the relevant rights were granted.

(E) DEP grants are awarded when previously awarded rights are exercised. The awards represent compensation for any dividends foregone between the grant date and the exercise date. Recognising dividend values removes a financial incentive for Executive KMP to exercise their awards immediately after vesting.
The value of the DEP is incorporated into the grant values, hence the DEP allocations themselves have a NIL grant value for accounting purposes.

(F) The year in which the lapsed performance rights, options or deferred rights were granted.

(G) The year-end balance reflects the sum of the following entries: 'Balance as at 1 July 2024 (number)', 'Granted (number)', 'Exercised (number)', 'DEP Grants @ Exercise (number)', 'DEP Exercised (number)', and 'Lapsed (number)'.

7.3. Movement in ordinary shares held by KMP

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by Executive KMP and each Non-Executive Director, including their related parties, is as follows:

Number of shares	Held at 1 July 2024	Received on exercise of rights	Other net change[1]	Held at 30 June 2025
Non-Executive Directors				
Mark Vaile	1,321,977	-	7,250	1,329,227
Nicole Brook	15,602	-	24,020	39,622
Wallis Graham	17,000	-	10,500	27,500
Tony Mason	18,000	-	32,000	50,000
Mick McCormack	30,000	-	20,000	50,000
Fiona Robertson	75,395	-	-	75,395
Raymond Zage	11,065,134	-	-	11,065,134
Executive KMP				
Paul Flynn	1,085,033	-	-	1,085,033
Kevin Ball	120,000	174,190	(254,190)	40,000
Ian Humphris	-	499,304	-	499,304

1 Includes shares sold and purchased during FY25.

7.4. Related party transactions and additional disclosures

Loans with Executive KMP and Non-Executive Directors

There were no loans outstanding to Executive KMP or any Non-Executive Director or their related parties at any time in the current or prior reporting periods.

Other KMP Transactions

Apart from the details disclosed in this report, no Executive KMP or Non-Executive Director or their related parties has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving those individuals' interests existing at year end.

Signed in accordance with a resolution of the Directors:

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
21 August 2025

Financial Report

For the year ended 30 June 2025

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Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Revenue	*2.1*	5,832	3,824
Other income	*2.3*	809	5
Cost of sales	*2.4*	(3,655)	(1,992)
Royalties		(663)	(346)
Coal purchases		(138)	(104)
Depreciation		(463)	(221)
Amortisation		(144)	(98)
Corporate administrative expenses	*2.5*	(26)	(30)
Transaction and transition expenses	*2.2(b)*	(53)	(559)
Profit before net finance income		**1,499**	**479**
Finance income		27	85
Finance expense		(595)	(55)
Net finance (expense)/income	*5.2*	**(568)**	**30**
Profit before tax		**931**	**509**
Income tax expense	*2.6(a)*	(282)	(154)
Net profit for the year		**649**	**355**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net movement in cash flow hedges		-	6
Income tax effect	*2.6(b)*	-	(2)
Total items that may be reclassified subsequently to profit or loss, net of tax		**-**	**4**
Items that will not be reclassified subsequently to profit or loss			
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income		(10)	28
Income tax effect	*2.6(b)*	3	(8)
Total items that will not be reclassified subsequently to profit or loss, net of tax		**(7)**	**20**
Total comprehensive income for the year, net of tax		**642**	**379**
Earnings per share			
Basic earnings per share (cents per share)	*2.7*	81.1	44.4
Diluted earnings per share (cents per share)	*2.7*	80.1	43.8

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 30 June 2025

	Note	2025 $m	Restated[1] 2024 $m
Assets			
Cash and cash equivalents		1,206	405
Trade and other receivables	*3.1*	418	566
Inventories	*3.2*	463	481
Income tax receivable	*2.6(c)*	-	75
Total current assets		**2,087**	**1,527**
Trade and other receivables	*3.1*	8	7
Investments	*5.3(a)*	84	70
Property, plant and equipment	*4.1*	8,925	10,276
Exploration and evaluation assets	*4.2*	697	767
Intangible assets	*4.3*	25	29
Total non-current assets		**9,739**	**11,149**
Total assets		**11,826**	**12,676**
Liabilities			
Trade and other payables	*3.3*	770	1,065
Deferred and contingent consideration	*3.3*	743	761
Interest-bearing liabilities	*5.1*	159	147
Employee benefits	*7.1*	136	136
Income tax payable	*2.6(c)*	10	-
Provisions	*4.4*	51	54
Total current liabilities		**1,869**	**2,163**
Other payables	*3.3*	109	119
Deferred and contingent consideration	*3.3*	760	1,757
Interest-bearing liabilities	*5.1*	1,874	1,744
Deferred tax liability	*2.6(c)*	742	616
Provisions	*4.4*	771	1,006
Total non-current liabilities		**4,256**	**5,242**
Total liabilities		**6,125**	**7,405**
Net assets		**5,701**	**5,271**
Equity			
Issued capital	*5.4(a)*	1,673	1,687
Share-based payments reserve	*5.4(b)*	40	35
Other reserves	*5.4(b)*	9	16
Retained earnings		3,979	3,533
Total equity		**5,701**	**5,271**

1 Comparative balances have been restated to reflect the final fair values of net assets acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.

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 year ended 30 June 2025

	Note	Issued capital $m	Share-based payments reserve $m	Other reserves $m	Retained earnings $m	Total equity $m
Balance at 1 July 2023		**1,660**	**20**	**(8)**	**3,589**	**5,261**
Net profit for the year		-	-	-	355	355
Other comprehensive income		-	-	24	-	24
Total comprehensive income for the year		**-**	**-**	**24**	**355**	**379**
Transactions with owners in their capacity as owners						
Dividends paid		-	-	-	(393)	(393)
Share-based payments	*5.5(a)*	-	15	-	-	15
Transfer on exercise of share-based payments		27	(7)	-	(20)	-
Deferred tax on share-based payments		-	7	-	2	9
Balance at 30 June 2024		**1,687**	**35**	**16**	**3,533**	**5,271**
Balance at 1 July 2024		**1,687**	**35**	**16**	**3,533**	**5,271**
Net profit for the year		-	-	-	649	649
Other comprehensive loss		-	-	(7)	-	(7)
Total comprehensive income for the year		**-**	**-**	**(7)**	**649**	**642**
Transactions with owners in their capacity as owners						
Dividends paid		-	-	-	(176)	(176)
Share buy-back		(23)	-	-	-	(23)
Share-based payments	*5.5(a)*	-	14	-	-	14
Transfer on exercise of share-based payments		40	(11)	-	(29)	-
Purchase of shares through employee share plan		(29)	-	-	-	(29)
Deferred tax on share-based payments		-	2	-	-	2
Historical adjustment to share capital		(2)	-	-	2	-
Balance at 30 June 2025		**1,673**	**40**	**9**	**3,979**	**5,701**

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 year ended 30 June 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Cash receipts from customers		5,948	3,648
Cash paid to suppliers and employees[1]		(4,690)	(2,341)
Cash generated from operations		1,258	1,307
Interest paid		(241)	(53)
Interest received		27	90
Income taxes received/(paid)		86	(1,017)
Net cash from operating activities	*3.4*	**1,130**	**327**
Cash flows from investing activities			
Purchase of property, plant and equipment		(374)	(420)
Payments for exploration and evaluation assets		(19)	(34)
Acquisition of Daunia and Blackwater		(741)	(3,308)
Stamp duty paid on acquisition of Daunia and Blackwater		(363)	-
Acquisition of interest in Narrabri		(34)	(19)
Other investing activities		(24)	(25)
Sell down of 30% of Blackwater		1,719	-
Income tax paid on investing activities[2]		(151)	-
Proceeds from sale of property, plant and equipment		3	1
Net cash from/(used in) investing activities		**16**	**(3,805)**
Cash flows from financing activities			
Proceeds from financing facilities		97	1,686
Payment of dividends		(176)	(392)
Share buy-back		(23)	(6)
Repayment of lease principal		(154)	(85)
Payment of finance facility upfront costs		(25)	(75)
Repayment of financing facilities		(9)	(9)
Purchase of shares by Whitehaven Coal Limited Equity Incentive Plan Trust		(29)	-
Net cash (used in)/from financing activities		**(319)**	**1,119**
Net change in cash and cash equivalents		827	(2,359)
Effects of exchange rate changes on cash and cash equivalents		(26)	(12)
Cash and cash equivalents at 1 July		405	2,776
Cash and cash equivalents at 30 June		**1,206**	**405**

1 Includes cash payments for transaction and transition costs of $53m included within significant items (2024: $197m) as disclosed in note 2.2 (b).
2 Income taxes of $151m were paid during FY25 for investing activities relating to the acquisition of Daunia and Blackwater and the 30% sell down of Blackwater.

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 year ended 30 June 2025

1. About this report

1.1. Reporting entity

Whitehaven Coal Limited ('the Company') is a for-profit entity, and the principal activity of Whitehaven and its controlled entities (referred to as 'Whitehaven' or 'the Group') is the development and operation of coal mines in Queensland and New South Wales. The consolidated general purpose financial report of the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 20 August 2025. Whitehaven Coal Limited 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.

1.2. Basis of preparation

The financial report is a general purpose financial report which:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC);
- has been prepared on a historical cost basis, except for investments and contingent consideration which are required to be measured at fair value (refer to note 5.3);
- is presented in Australian dollars, with values rounded to the nearest million dollars unless otherwise stated, in accordance with the ASIC ASIC Corporations Instrument 2016/191 dated 24 March 2016;
- presents reclassified comparative information where required for alignment and consistency with current year presentation; and
- has applied the Group accounting policies consistently to all periods stated.

The Directors have a reasonable expectation that the Group will be able to pay its debts as and when they fall due for at least the next 12 months.

1.3. Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events that form the basis of the carrying values of assets and liabilities, which are not readily apparent from other sources.

Judgements and estimates that are material to the financial report are found in the following notes:

4.1	**Property, plant and equipment**
4.2	**Exploration and evaluation**
4.4	**Provisions**
6.1	**Business combinations**
6.3	**Interest in joint operations**

1.4. Summary of other material accounting policy information

The accounting policies set out below and in the notes have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by all subsidiaries in the Group. Other significant accounting policies are contained in the notes to the consolidated financial statements to which they relate.

(i) Basis of consolidation

The consolidated financial report of the Company for the financial year ended 30 June 2025 comprises the Company and its controlled entities (together referred to as 'the Group'). A list of the Group's significant controlled entities is presented in note 6.2.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(ii) Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences arising on translation are recognised in the consolidated statement of comprehensive income.

Both the functional and presentation currency of the Company and all entities in the Group is Australian dollars ($).

(iii) Goods and services tax

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

(iv) Notes to the consolidated financial statements

The notes to these consolidated financial statements have been organised into logical groupings to present more meaningful and dynamic information to users. To the extent possible, the relevant accounting policies and numbers have been provided in the same note. The Group has also reviewed the notes for materiality and relevance, and provided additional information where considered material and relevant to the operations, financial position or performance of the Group.

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

(i) Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous financial year.

Several amendments apply for the first time in the current year. However, they do not materially impact the annual consolidated financial statements of the Group.

(ii) Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2025 are outlined below:

AASB 18: *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18 Presentation and Disclosure in Financial Statements to improve how entities communicate in their financial statements, specifically introducing new categories and subtotals in the statement of comprehensive income, disclosure of management-defined performance measures and new requirements for the location, aggregation and disaggregation of financial information.

The standard replaces AASB 101 Presentation of Financial Statements and is effective from annual reporting periods beginning on or after 1 January 2027.

The Group is currently in the process of assessing the impact of the new standard.

2. Group performance

2.1. 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 operating 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
Year ended 30 June 2025	**$m**	**$m**	**$m**	**$m**
Revenue				
Sales to external customers	2,237	3,470	125	5,832
Revenue by product type:				
Metallurgical coal	217	3,408	-	3,625
Thermal coal	2,020	62	125	2,207
Total revenue from contracts with customers	2,237	3,470	125	5,832
Result				
Underlying EBITDA[1]	539	873	(57)	1,355
Depreciation	(165)	(298)	-	(463)
Amortisation	(73)	(71)	-	(144)
Underlying net finance expense	(29)	(260)	-	(289)
Underlying net profit before tax	**272**	**244**	**(57)**	**459**
Underlying income tax expense				(140)
Underlying earnings				**319**
Total adjustments to net profit (note 2.2(a))				330
Net profit after tax				**649**
Capital expenditure	215	173	2	390

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) for a reconciliation between underlying EBITDA and statutory profit.

Year ended 30 June 2024	NSW Operations $m	QLD Operations $m	Unallocated $m	Total $m
Revenue				
Sales to external customers	2,850	869	105	3,824
Revenue by product type:				
Metallurgical coal	291	867	-	1,158
Thermal coal	2,559	2	105	2,666
Total revenue from contracts with customers	2,850	869	105	3,824
Result				
Underlying EBITDA[1]	1,158	272	(31)	1,399
Depreciation	(172)	(49)	-	(221)
Amortisation	(74)	(24)		(98)
Underlying net finance (expense)/income	50	(72)	-	(22)
Underlying net profit before tax	**962**	**127**	**(31)**	**1,058**
Underlying income tax expense				(318)
Underlying earnings				**740**
Total adjustments to net profit (note 2.2 (a))				(385)
Net profit after tax				**355**
Capital expenditure	350	99	5	454

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) for a reconciliation between underlying EBITDA and statutory profit.

Other segment information

Revenue from external customers is attributed to geographic location based on final shipping destination.

Revenue by geographic location	2025 $m	2024 $m
Japan	2,731	1,894
India	795	235
China	571	54
Korea	440	279
Europe	347	204
Malaysia	332	370
Vietnam	238	56
Taiwan	218	532
Indonesia	89	50
Other	49	72
Domestic	22	78
Total revenue	**5,832**	**3,824**

Major customers

The Group's three largest customers account for 31.7% (2024: 34.0%) of external revenue.

Recognition and measurement

The Group recognises sales revenue related to the transfer of promised goods or services when control of the goods or services is transferred to the customer. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to in exchange for those goods or services.

Sales revenue is recognised on individual sales when control transfers to the customer. The title, risks and rewards, and fulfilment of performance obligation occurs when the product is loaded onto the vessel for delivery to the customer.

The Group sells its products on Free on Board terms where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. Under these terms there is only one performance obligation: the provision of goods at the point when control passes to the customer.

The Group's products are sold to customers under contracts that vary in tenor and pricing mechanisms, primarily being monthly or quarterly indexes. Certain sales may be provisionally priced at the date revenue is recognised; however, substantially all coal sales are reflected at final prices by the end of the reporting period. The final selling price is based on the price for the quotational period stipulated in the contract.

2.2. 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.

	2025	2024
	$m	$m
Underlying EBITDA[1]	**1,355**	**1,399**
Significant items[2]	751	(601)
EBITDA	**2,106**	**798**
Depreciation and amortisation	**(607)**	**(319)**
Underlying net finance expense	**(289)**	**(22)**
Foreign exchange rate variations on net debt	(45)	43
Foreign exchange rate variations on deferred and contingent consideration	(69)	51
Discount unwind on deferred and contingent consideration	(165)	(42)
Net finance (expense)/ income	**(568)**	**30**
Underlying income tax expense	**(140)**	**(318)**
Tax effect of significant items	(225)	180
Tax effect of other adjustments to underlying finance expense	83	(16)
Income tax expense	**(282)**	**(154)**
Underlying earnings	**319**	**740**
Total adjustments to profit[3]	330	(385)
Net profit after tax	**649**	**355**

1 Underlying EBITDA and EBITDA are non-IFRS measures.
2 Refer to note 2.2 (b) for detail on significant items.
3 Reflects the 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 2.2 (a) underlying results reconciliation, whose nature and amount are considered material in the Group's consolidated financial statements and are non-recurring in nature.

	2025	2024
	$m	$m
Gain on sell down of 30% of Blackwater	391	-
Gain on remeasurement of contingent payable	413	-
Transaction costs	(8)	(434)
Transition costs	(45)	(125)
Inventory fair value uplift	-	(31)
Werris Creek closure costs	-	(11)
Total significant items	**751**	**(601)**

Transaction costs: fees and expenses incurred in the relation to transactional activities including the acquisition of 100% interest in Daunia and Blackwater coal mines from BMA, and the sale of a 20% and 10% interest in Blackwater to Nippon Steel Corporation and JFE Steel Corporation respectively. Such fees and expenses include stamp duty, legal fees, funding and due diligence activities.

Transition costs: fees and costs incurred to enable Whitehaven to take ownership and operate the QLD mining operations acquired from BMA on 2 April 2024, such as IT systems and other business readiness activities.

Gain on sell down of 30% of Blackwater: On 31 March 2025, the Group completed its sale of a 20% and 10% joint venture interest in the Blackwater mine to Nippon Steel Corporation and JFE Steel Corporation respectively for aggregate cash consideration of US$1.08 billion. A gain on sale of A$391m was recognised.

Gain on remeasurement of contingent payable: During the year, the Group remeasured the fair value of its contingent consideration payable to BMA to reflect the first year payment made on 2 July 2025 for US$9m and the latest management forecasts and discounted cash flows for the second and third anniversary years. This resulted in the recognition of a $413m gain to the statement of comprehensive income. Refer to note 3.3 for more information.

2.3. Other income

	2025	2024
	$m	$m
Gain on remeasurement of contingent payable[1]	413	-
Gain on sell down of 30% of Blackwater[2]	391	-
Rental income	4	3
Net (loss)/gain on sale of other non-current assets	(1)	1
Other	2	1
Total other income	**809**	**5**

1 During the year, the Group remeasured the fair value of its contingent consideration payable to BMA to reflect the first year payment made on 2 July 2025 for US$9m and the latest management forecasts and discounted cash flows for the second and third anniversary years. This resulted in the recognition of a $413m gain to the statement of comprehensive income. Refer to note 3.3 for more information.

2 On 31 March 2025, the Group completed its sale of a 20% and 10% joint operation interest in the Blackwater mine to Nippon Steel Corporation and JFE Steel Corporation respectively for aggregate cash consideration of US$1.08 billion. A gain on sale of A$391m was recognised.

2.4. Cost of sales

	2025	2024
	$m	$m
Mining and processing	2,690	1,487
Selling and distribution expenses	812	502
Other operating expenses	175	78
Change in inventories	(22)	(75)
Total cost of sales	**3,655**	**1,992**

2.5. Corporate administrative expenses

	2025	2024
	$m	$m
Joint operation management fees and recoveries	(23)	(20)
Administrative expenses	49	50
Total corporate administrative expenses	**26**	**30**

Included within notes 2.4 and 2.5 are employee benefits totalling $782m for the year ended 30 June 2025 (2024: $366m). Refer to note 7.1.

2.6. Taxes

a) Income tax expense

	2025	2024
	$m	$m
Current tax expense		
Current period	(164)	(76)
Adjustments for prior periods	12	4
Deferred tax expense		
Origination and reversal of temporary differences	(123)	(82)
Adjustments for prior periods	(7)	0
Income tax expense reported in the consolidated statement of comprehensive income	**(282)**	**(154)**
Reconciliation between tax expense and profit before tax		
Profit before tax	**931**	**509**
Income tax expense using the Company's domestic tax rate of 30% (2024: 30%)	(279)	(153)
Non-deductible expenses:		
Share-based payments	(12)	(4)
Other non-deductible expenses	(5)	(2)
On-market share purchases by employee share scheme trust reimbursed by the Group	9	-
Over provided in prior periods	5	5
Total income tax expense	**(282)**	**(154)**

b) Income tax recognised directly in other comprehensive income

	2025	2024
	$m	$m
Deferred income tax related to items charged directly to equity		
Net movement in cash flow hedges	-	(2)
Net loss/(gain) on equity instruments designated at fair value through other comprehensive income	3	(8)
Deferred tax on share-based payments	2	9
Net income tax benefit/(expense) recorded in equity	**5**	**(1)**

c) Recognised tax assets and liabilities

	Current income tax receivable/ (payable)	Deferred income tax	Current income tax receivable/ (payable)	Deferred income tax
	2025	2025	2024	2024
	$m	$m	$m	$m
Opening balance	75	(616)	(871)	(542)
Charged to income – corporate tax	(164)	(123)	(76)	(82)
Charged to equity	-	5	-	(1)
Recognition/(utilisation) of deferred tax asset on current year losses	3	(3)	1	(1)
Recognition of tax losses acquired in business combination (note 6.1)	-	-	-	11
Adjustment for prior periods	11	(5)	4	(1)
Net income taxes paid	65	-	1,017	-
Closing balance	(10)	(742)	75	(616)

Deferred income tax assets and liabilities are attributable to the following:

	Deferred Tax Assets		Deferred Tax Liabilities	
	2025	2024	2025	2024
	$m	$m	$m	$m
Property, plant and equipment	-	-	(939)	(890)
Exploration and evaluation	-	-	(181)	(111)
Receivables	-	-	(4)	(11)
Inventory	-	-	(3)	(2)
Investments	-	-	(3)	(6)
Right-of-use assets and lease liabilities (net)	-	-	-	(36)
Deferred stripping	-	-	(13)	(12)
Deferred foreign exchange loss/(gain)	5	-	-	(3)
Provisions	346	405	-	-
Tax losses	8	10	-	-
Other items	42	40	-	-
Deferred tax assets/(liabilities)	401	455	(1,143)	(1,071)
Set-off of deferred tax assets	(401)	(455)	401	455
Net deferred tax liabilities	-	-	(742)	(616)

d) Unrecognised deferred tax assets

There were no unrecognised income tax losses at 30 June 2025 (2024: Nil).

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in the net profit or loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date.

Deferred tax

The deferred tax expense is the movement in the temporary differences between the carrying amount of an asset or liability in the consolidated statement of financial position and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, including unused tax losses, are recognised in relation to deductible temporary differences and carried forward income tax losses only to the extent that it is probable sufficient future taxable profits will be available to utilise them. Deferred tax assets and liabilities are not recognised for taxable temporary differences that arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and laws that have been enacted or substantively enacted at the balance date.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only if a legally enforceable right exists, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Tax consolidation

Whitehaven Coal Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 29 May 2007 and have therefore been taxed as a single entity from that date. Whitehaven Coal Limited is the head entity of the tax consolidated group. The entities within the tax consolidated group have entered into a tax sharing arrangement which provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

The entities within the tax consolidated group have also entered into a tax funding agreement. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to its members. Under the terms of the tax-funding arrangement, Whitehaven Coal Limited and each of the entities in the tax consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity.

Whitehaven Coal Limited and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. The current tax balances are then transferred to Whitehaven Coal Limited via intercompany balances.

2.7. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

	2025	2024
Profit attributable to ordinary shareholders		
Net profit attributable to ordinary shareholders ($m)	649	355
Weighted average number of ordinary shares		
Issued ordinary shares at 1 July ('000s)	802,581	802,581
Effect of shares acquired/transferred during the year ('000s)[1]	(2,146)	(4,379)
Weighted average number of ordinary shares at 30 June ('000s)	**800,435**	**798,202**
Basic earnings per share attributable to ordinary shareholders (cents)	**81.1**	**44.4**

1 Reflects the movements of shares during the year including in the balance of shares held by the Group for the share plan. For detail, refer to note 5.4 (a).

Diluted earnings per share

Diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding adjusted for the diluting impact of potential equity instruments, calculated as follows:

	2025	2024
Profit attributable to ordinary shareholders (diluted)		
Net profit attributable to ordinary shareholders (diluted) ($m)	649	355
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic) ('000s)	800,435	798,202
Effect of performance rights on issue ('000s)	9,526	11,400
Weighted average number of ordinary shares (diluted) ('000s)	**809,961**	**809,602**
Diluted earnings per share attributable to ordinary shareholders (cents)	**80.1**	**43.8**

Not included within the basic and diluted earnings per share calculation are the 34,020,000 Milestone Shares which are currently restricted from receiving dividend payments.

3. Working capital and cash flows

3.1. Trade and other receivables

	2025	2024
	$m	$m
Current		
Trade receivables	332	399
Other receivables and prepayments	52	143
Receivables due from other participants in joint operations	34	24
	418	**566**
Non-current		
Other receivables and prepayments	**8**	**7**

Recognition and measurement

Trade receivables, which generally have between 5 and 45 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Recoverability of trade receivables is reviewed on an ongoing basis.

3.2. Inventories

	2025	Restated[1] 2024
	$m	$m
Coal stocks[2]	316	324
Consumables and stores	147	157
	463	**481**

1 Comparative balances have been restated to reflect the final fair value of stores inventories acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.
2 Coal stocks include ROM and product coal.

Recognition and measurement

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of coal inventories is determined using a weighted average basis. Cost includes direct material, overburden removal, mining, processing, labour, mine rehabilitation costs incurred in the extraction process and other fixed and variable overhead costs directly related to mining activities. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. The tonnes of contained coal are based on survey data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

3.3. Trade and other payables

	2025	2024
	$m	$m
Current		
Trade payables	213	224
Other payables and accruals	557	841
	770	**1,065**
Deferred and contingent consideration	743	761
	1,513	**1,826**
Non-current		
Other payables and accruals	109	119
Deferred and contingent consideration	760	1,757
	869	**1,876**

Other payables and accruals

Included within other payables and accruals at 30 June 2025 is a port capacity swap arrangement payable (30 June 2024: port capacity swap arrangement payable and the stamp duty payable on the acquisition of Daunia and Blackwater).

Amounts due after 30 June 2026 have been classified as non-current.

Deferred and contingent consideration

Current and non-current deferred and contingent consideration is the deferred consideration payable for the acquisition of Daunia and Blackwater mines.

Deferred consideration

Deferred consideration of US$600m is payable over two years and is not contingent (30 June 2024: US$1,100m). The first deferred payment of US$500m was paid on 2 April 2025. The second US$500m deferred payment is payable in April 2026 and is disclosed as a current payable.

Contingent consideration

Whitehaven has agreed to pay contingent consideration in the form of a 35% revenue share, capped annually at US$350m and a total of US$700m over the remaining two years. The revenue share is subject to average realised prices achieved by the Daunia and Blackwater mines exceeding US$134/t in the 12-month period from 2 April 2025 and US$134/t in the 12-month period from 2 April 2026.

Based on an average realised price of US$161/t for the first year of ownership, the total payment for the year ending 2 April 2025 was US$9m, paid 2 July 2025.

Recognition and measurement

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when goods and services are received, whether or not billed to the Group, prior to the end of the reporting period. Short-term trade and other payables are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Long-term trade and other payables are discounted to their present value based on expected future cash flows. The unwinding effect of discounting trade and other payables is recorded as a finance expense in the consolidated statement of comprehensive income.

3.4. Reconciliation of cash flows from operating activities

	Note	2025 $m	2024 $m
Profit for the period		649	355
Adjustments for:			
Depreciation		463	221
Amortisation		144	98
Development costs deferred (net of amortisation)	*4.1*	(81)	(53)
Deferred stripping costs (net of amortisation)	*4.1*	(32)	47
Non-cash finance expenses		353	36
Gain on remeasurement of contingent payable	*2.2(b)*	(413)	-
Gain on sell down of 30% of Blackwater	*2.2(b)*	(391)	-
Share-based payments expense	*5.5(a)*	14	15
Inventory fair value uplift at acquisition		-	31
Accrual for stamp duty on acquisition of Daunia and Blackwater		-	361
Other		2	6
Change in assets and liabilities:			
Change in trade and other receivables		109	(177)
Change in inventories		(53)	(111)
Change in trade and other payables		40	363
Change in provisions and employee benefits		(42)	(3)
Change in tax payable		85	(936)
Change in tax paid on investing activities		151	-
Change in deferred taxes		132	74
Cash flows from operating activities		**1,130**	**327**

Recognition and measurement

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are equal to the balance disclosed in the consolidated statement of financial position.

4. Resource assets and liabilities

4.1. Property, plant and equipment

Year ended 30 June 2025	Freehold land $m	Plant and equipment $m	Leased plant and equipment $m	Mining property and development $m	Subtotal $m	Deferred development $m	Deferred stripping $m	Subtotal $m	Total $m
Cost									
Balance at 1 July 2024	299	3,117	821	8,173	**12,410**	543	4,769	**5,312**	**17,722**
Additions	-	168	263	151	**582**	132	1,828	**1,960**	**2,542**
Sell down of 30% of Blackwater	(35)	(363)	(53)	(1,025)	**(1,476)**	-	(299)	**(299)**	**(1,775)**
Disposals	-	(32)	(51)	(22)	**(105)**	-	-	**-**	**(105)**
Balance at 30 June 2025	264	2,890	980	7,277	**11,411**	675	6,298	**6,973**	**18,384**
Accumulated depreciation and impairment									
Balance at 1 July 2024	(5)	(685)	(489)	(1,260)	**(2,439)**	(279)	(4,728)	**(5,007)**	**(7,446)**
Depreciation charge for the year	-	(241)	(170)	(208)	**(619)**	(51)	(1,796)	**(1,847)**	**(2,466)**
Transfer to plant and equipment	-	(4)	4	-	**-**	-	-	**-**	**-**
Sell down of 30% of Blackwater	-	32	12	23	**67**	-	299	**299**	**366**
Disposals	-	28	37	22	**87**	-	-	**-**	**87**
Balance at 30 June 2025	(5)	(870)	(606)	(1,423)	**(2,904)**	(330)	(6,225)	**(6,555)**	**(9,459)**
Carrying amount at 30 June 2025	259	2,020	374	5,854	**8,507**	345	73	**418**	**8,925**

Year ended 30 June 2024	Freehold land	Plant and equipment	Leased plant and equipment	Mining property and development	Subtotal	Deferred development	Deferred stripping	Subtotal	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Cost									
Balance at 1 July 2023	182	1,278	617	3,612	5,689	435	3,861	4,296	9,985
Additions	-	235	78	153	466	108	849	957	1,423
Acquisition of business restated[1]	117	1,624	152	4,408	6,301	-	59	59	6,360
Disposals	-	(20)	(26)	-	(46)	-	-	-	(46)
Balance at 30 June 2024[1]	299	3,117	821	8,173	12,410	543	4,769	5,312	17,722
Accumulated depreciation and impairment									
Balance at 1 July 2023	(5)	(572)	(414)	(1,136)	(2,127)	(224)	(3,832)	(4,056)	(6,183)
Depreciation charge for the year	-	(133)	(100)	(124)	(357)	(55)	(896)	(951)	(1,308)
Disposals	-	20	25	-	45	-	-	-	45
Balance at 30 June 2024	(5)	(685)	(489)	(1,260)	(2,439)	(279)	(4,728)	(5,007)	(7,446)
Carrying amount at 30 June 2024[1]	294	2,432	332	6,913	9,971	264	41	305	10,276

1 Balances have been restated to reflect the final fair value of property, plant and equipment acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.

Impairment

Based on the impairment analysis performed, no impairment loss or reversal of previous impairments were recognised for FY25 (FY24: $nil).

Refer to significant accounting judgements, estimates and assumptions for further details in relation to the recoverable amount of assets.

Leased plant and equipment disclosures

All right-of-use assets recognised as ‘Leased plant and equipment’ above in note 4.1 relate to the plant and equipment classification.

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term, low-value or variable leases. Total cash outflows for short-term, low-value or variable leases of $118m in the year ended 30 June 2025 (2024: $99m) were reported as expenses in the Group’s consolidated statement of comprehensive income.

A maturity analysis of lease liabilities is shown in note 5.3 (b) (iii).

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing assets into use. Subsequent expenditure is capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation and amortisation

Depreciation and amortisation is charged to the consolidated statement of comprehensive income on a units of production basis for mine specific assets, including mining property and development, deferred development and deferred stripping.

All remaining assets are depreciated on a straight-line basis at the rates indicated below. Depreciation commences on assets when they are deemed capable of operating in the manner intended by management.

– Freehold land	– Not depreciated
– Plant and equipment	– 2% – 50%
– Leased plant and equipment	– 3% – 20%
– Mining property and development, deferred development and deferred stripping	– Units of production

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually. Any changes are accounted for prospectively.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is written down to its recoverable amount.

Mining property and development

Mining property and development assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable. After transfer, all subsequent mine development expenditure is similarly capitalised, to the extent that commercial viability conditions continue to be satisfied.

The costs of dismantling and site rehabilitation are capitalised, if the recognition criteria is met and included within mining property and development.

Biodiversity assets are included within mining property and development and relate to land acquired and managed to fulfil the biodiversity obligations associated with mine approval. The cost of the land is capitalised as a mining property and development asset which is subsequently depreciated via the units of production method.

Leased plant and equipment

The Group has lease contracts for various items of plant, machinery and other equipment used in its operations.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the right to use or control an identified asset for a period of time, in exchange for consideration.

At the commencement date of the lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is depreciated to the earlier of the asset's useful life or the lease term using the straight-line method and is recognised in the statement of comprehensive income in depreciation and amortisation. Where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

The unwinding of the financial charge on the lease liability is recognised in the statement of comprehensive income in finance expenses, and is based on the implied interest rate or, if used, the Group's incremental borrowing rate.

The Group does not recognise leases that have a lease term of 12 months or less, or are of low value, as a right-of-use asset or lease liability. Lease payments associated with these leases are recognised as an expense in the consolidated statement of comprehensive income in cost of sales on a straight-line basis over the lease term.

Deferred development

Deferred development mainly comprises capitalised costs (deferred development expenditure) related to underground mining incurred to expand the capacity of an underground mine and to maintain production.

Deferred stripping

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. This expenditure is charged to operating costs on a units of production basis using the estimated average stripping ratio for the area being mined. Changes in estimates of average stripping ratios are accounted for prospectively. The stripping activity asset is subsequently depreciated on a units of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity.

For the purposes of assessing impairment, deferred stripping assets are grouped with other assets of the relevant cash generating unit (CGU).

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGU. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('FVLCD'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. In accordance with AASB 136 *Impairment of Assets*, impairment losses have been allocated such that the carrying value of individual assets within the Group's CGU were not reduced below their recoverable amount.

Significant accounting judgements, estimates and assumptions

Recoverable amount of assets

At the end of each period, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

For the purpose of assessing the existence of impairment indicators, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGUs.

The recoverable amount of the CGUs and individual assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions.

Expected future cash flows used to determine the recoverable value of tangible assets are inherently uncertain and could materially change over time. They are affected by a number of factors including reserves and expected production and sales volumes together with economic factors, such as spot and future coal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves, stripping ratio, production rates and future capital expenditure. It is possible that these assumptions may change, which could impact the estimated life of a mine and result in a material adjustment to the carrying value of tangible assets.

The recoverable amount of the CGUs are sensitive to the below key assumptions:

Coal prices

The recoverable value of the Group's Coal Reserves and of its plant and equipment is most sensitive to future USD coal prices and the AUD:USD foreign exchange rate, which together impact the AUD price that the Group receives for the sale of its products in the global energy and steel manufacturing complexes.

Operating costs and capital expenditure

Operating costs and capital expenditure are based on the latest budgets and forecasts and longer-term life of mine plans. These projections can include expected operating performance improvements reflecting management experience and expectations.

Discount rate

The discount rate is derived using the weighted average cost of capital methodology adjusted for any risks that are not reflected in the underlying cash flows. A real post-tax discount rate is applied to post-tax cash flows.

Mineral reserves and resources

The estimated quantities of economically recoverable Reserves and Resources are based on interpretations of geological and geophysical models, which require subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. The Group's estimates are determined by suitable qualified competent persons and reported as required under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The JORC Code requires the use of reasonable investment assumptions to calculate reserves and resources. Changes in reported Reserves and Resources can impact the carrying value of property, plant and equipment, as well as provisions for rehabilitation and the amount charged for amortisation and depreciation.

4.2. Exploration and evaluation

Exploration and evaluation assets	$m
Balance at 1 July 2024[1]	767
Sell down of 30% of Blackwater	(88)
Exploration and evaluation expenditure	18
Balance at 30 June 2025	**697**
Balance at 1 July 2023	439
Exploration and evaluation expenditure	34
Acquisition of business restated[1]	294
Balance at 30 June 2024[1]	**767**

1 Balances have been restated to reflect the final fair value of exploration and evaluation assets acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.

Recognition and measurement

Exploration and evaluation assets, including the costs of acquiring licences, are capitalised on an area of interest basis and only after the Group has obtained the legal rights to explore the area.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

i) The expenditures are expected to be recouped through successful development and exploitation of the area of interest.

ii) Activities in the area of interest have not (at the reporting date) reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

i) Sufficient data exists to determine technical feasibility and commercial viability.

ii) Facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are not allocated to CGUs.

Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level, in line with the assessment disclosed at note 4.1. To the extent that capitalised expenditure is not expected to be recovered, it is charged to the consolidated statement of comprehensive income. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Significant accounting judgements, estimates and assumptions

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available indicating that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of comprehensive income in the period when the new information becomes available. The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

4.3. Intangible assets

	Water access rights	Other	Total
	$m	$m	$m
Balance at 1 July 2024	29	-	29
Additions	-	1	1
Sell down of 30% of Blackwater	(5)	-	(5)
Balance at 30 June 2025	**24**	**1**	**25**
Balance at 1 July 2023	12	-	12
Acquisition of business (note 6.1)	17	-	17
Balance at 30 June 2024	**29**	-	**29**

Recognition and measurement

Water access rights

The Group holds water access rights, which have been determined to have an indefinite life. The water access rights have been recognised at cost and are assessed annually for impairment.

4.4. Provisions

Movement in mine rehabilitation and biodiversity obligations provisions	$m
Balance at 1 July 2024[1]	1,060
Payments made on rehabilitation and biodiversity activities	(43)
Change in cost estimates	(23)
Unwinding of discount	40
Sell down of 30% of Blackwater	(212)
Balance at 30 June 2025	**822**

	2025	Restated[1] 2024
	$m	$m
Current	51	54
Non-current	771	1,006
Balance at 30 June	**822**	**1,060**

1 Comparative balances have been restated to reflect the final fair value of mine rehabilitation provisions acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.

Under the terms of its mining licenses and project approvals, the Group is required to comply with certain rehabilitation and biodiversity obligations. The Group maintains provisions for these rehabilitation and biodiversity requirements. The Group continues to assess estimates of these obligations as further developments occur and additional commitments arise that may be required to settle its obligations. However, based on current estimates, any potential changes to these obligations and commitments in addition to those already recognised in the financial statements are not financially significant to the Group.

Recognition and measurement

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of a past event
- it is probable that resources will be expended to settle the obligation
- the amount of the provision can be measured reliably.

Mine rehabilitation and closure

Provisions are made for the estimated cost of rehabilitation relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated. The nature of rehabilitation activities includes dismantling and removing operating facilities, recontouring and topsoiling the mine, and restoration, reclamation and revegetation of affected areas. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The obligation to rehabilitate arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development assets is depreciated over the useful life of the related asset.

For closed mines, changes to estimated costs are recognised immediately in the consolidated statement of comprehensive income.

The amount of the provision relating to rehabilitation of environmental disturbance caused by ongoing production and extraction activities is recognised in the consolidated statement of comprehensive income as incurred.

Biodiversity obligations

The Group has, under the terms of certain mining licenses, obligations to perform works to establish or upgrade biodiversity offset areas and to set aside and maintain those areas. Provisions are made for the estimated cost of the Group's biodiversity obligations based on current estimates of certain activities that the Group has committed to perform. These costs are discounted to their present value based on expected future cash flows. The provision is recognised as a liability with a corresponding asset included in mining property and development assets. The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development is depreciated via the units of production method.

Significant accounting judgements, estimates and assumptions

Significant estimates and assumptions are made in determining the provision for mine rehabilitation and biodiversity as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities and biodiversity, technological changes, regulatory changes, cost increases and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provisions at balance date represent management's best estimate of the present value of the future rehabilitation and biodiversity costs required.

5. Capital structure and financing

5.1. Interest-bearing liabilities

	2025	2024
	$m	$m
Current liabilities		
Lease liabilities	115	139
Financing facilities	45	9
Capitalised borrowing costs	(1)	(1)
	159	**147**
Non-current liabilities		
Lease liabilities	172	124
Financing facilities	1,751	1,681
Capitalised borrowing costs	(49)	(61)
	1,874	**1,744**
	2,033	**1,891**
Financing facilities	**2,458**	**2,104**
Facilities utilised at reporting date	2,083	1,953
Facilities not utilised at reporting date	375	151

Financing activities during the financial year

During the year, the Group entered into additional working capital facilities totalling $317m, comprising US$150m of USD facilities and $88m of AUD facilities.

Some of the Group's interest-bearing liabilities are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2025, the Group is in compliance with all covenants.

Included within current and non-current lease liabilities are right-of-use leases recognised in accordance with AASB 16 *Leases* of $99m and $94m respectively (30 June 2024: $87m and $121m respectively). Lease liabilities are secured over the leased assets to which they relate.

A reconciliation of movements in interest-bearing liabilities to cash flows arising from financing activities is below:

	2025	2024
	$m	$m
As at 1 July	1,953	192
Cash movements:		
Proceeds from financing facilities	97	1,686
Repayment of financing facilities	(9)	(9)
Repayment of lease principal	(154)	(85)
Non-cash movements:		
Foreign exchange rate variations on translation of financing facilities	18	(25)
Lease liabilities acquired in business combination (note 6.1)	-	152
Lease liabilities disposed in sell down of 30% of Blackwater	(42)	
Net increase in lease liabilities	220	42
As at 30 June[1]	**2,083**	**1,953**

1 Excludes capitalised borrowing costs of $50m (2024: $62m).

Recognition and measurement

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Refer to note 4.1 for the recognition and measurement policy for lease liabilities.

5.2. Finance income and expense

	2025	2024
	$m	$m
Recognised in the statement of comprehensive income		
Interest income	27	85
Finance income	**27**	**85**
Interest on borrowings	(191)	(55)
Interest on lease liabilities	(14)	(7)
Other financing costs	(41)	(11)
Interest and financing costs	(246)	(73)
Net interest (expenses)/income	(219)	12
Unwinding of discounts on provisions	(40)	(21)
Unwinding of discounts on payables	(175)	(46)
Amortisation of finance facility upfront costs	(20)	(9)
Foreign exchange rate variations on net debt/cash	(45)	43
Foreign exchange rate variations on deferred and contingent consideration	(69)	51
Other finance (expense)/income	(349)	18
Net finance (expense)/income	**(568)**	**30**

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, losses on hedging instruments that are recognised in profit or loss, and exchange rate variations on foreign currency denominated net debt/cash and deferred consideration payable. All borrowing costs are recognised in the consolidated statement of comprehensive income using the effective interest method, except where capitalised as part of a qualifying asset.

5.3. Financial assets and liabilities

The following table presents the financial assets and liabilities by class held by the Group at their carrying amounts:

		2025			2024		
		Amortised cost[1]	FVTOCI	FVTPL	Amortised cost[1]	FVTOCI	FVTPL
	Note	$m	$m	$m	$m	$m	$m
Financial assets							
Cash and cash equivalents		1,206	-	-	405	-	-
Trade and other receivables	*3.1*	426	-	-	573	-	-
Investments		-	84	-	-	70	-
Total financial assets		**1,632**	**84**	**-**	**978**	**70**	**-**
Financial liabilities							
Trade and other payables	*3.3*	879	-	-	1,184	-	-
Deferred consideration	*3.3*	868	-	-	1,558	-	-
Contingent consideration	*3.3*	-	-	635	-	-	960
Interest-bearing liabilities	*5.1*	2,033	-	-	1,891	-	-
Total financial liabilities		**3,780**	**-**	**635**	**4,633**	**-**	**960**

1 Loans at amortised cost are non-derivatives with fixed or determinable payments and are not quoted on an active market. Loans, payables and deferred consideration are valued at amortised cost.

a) Fair value measurement

The carrying values of the Group's financial assets and financial liabilities measured at amortised cost are equal to or 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.

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2025 and 30 June 2024:

- Level 1: valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: valuation is 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: valuation includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group held the following financial assets and liabilities are carried at fair value in the consolidated statement of financial position:

	Total	Level 1	Level 2	Level 3
	$m	$m	$m	$m
30 June 2025				
Contingent consideration	**635**	-	-	635
Investments	**84**	49	-	35
30 June 2024				
Contingent consideration	**960**	-	-	960
Investments	**70**	59	-	11

The fair value of the contingent price linked consideration is determined using forecast cashflows, the values for which are dependant on prevailing metallurgical coal prices exceeding certain thresholds. The assumptions for forecast metallurgical coal prices are based on the Group's assessment of the near-term metallurgical coal price outlook, taking into consideration independent third party research and coal price forecasts. This fair value is sensitive to changes in the metallurgical coal price assumption, with any changes in the fair value recognised through profit or loss.

b) Financial risk exposures and management

The Group's overall risk management program seeks to mitigate risks and reduce the volatility of its financial performance. Financial risk management is carried out centrally by Group Treasury and monitored by the Group's Audit & Risk Management Committee under policies approved by the Board of Directors. The Committee reports regularly to the Board on its activities and also reviews policies and systems regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial risks are associated with:

- market risk
- credit risk
- liquidity risk.

(i) Market risk

Foreign currency risk

The Group is exposed to currency risk on monetary assets and liabilities, sales, purchases and demurrage that are denominated in a currency other than the respective functional currency of the Group, the Australian dollar (AUD). The currency in which these transactions primarily are denominated is US dollars (USD).

The Group may use forward exchange contracts (FECs) to hedge its currency risk in relation to contracted sales where both volume and US dollar price are fixed. The Group designates its forward exchange contracts as cash flow hedges and measures them at fair value.

At 30 June 2025, the Group had the following financial instruments that were not designated in cash flow hedges that were exposed to foreign currency risk:

	2025	2024
	$m USD	$m USD
Cash and cash equivalents	731	223
Trade and other receivables	212	270
Trade and other payables	(45)	(26)
Deferred and contingent consideration payable	(984)	(1,668)
Interest-bearing liabilities	(1,138)	(1,100)
Net statement of financial position exposure	**(1,224)**	**(2,301)**

Sensitivity

Based on the Group's net financial assets and liabilities as at 30 June, a change of 10% in the Australian dollar against the US dollar would have increased/(decreased) the Group's pre-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or (loss)	
	2025	2024
	$m	$m
AUD:USD strengthening by 10%	248	316
AUD:USD weakening by 10%	(337)	(386)

Interest rate risk

The Group's borrowings comprise both variable and fixed rate instruments. The variable rate borrowings expose the Group to the risk of changes in cash flows due to the changes in interest rates. Management analyses interest rate exposure on an ongoing basis.

The interest rate profile of the Group's interest-bearing financial assets and liabilities at 30 June was:

	Carrying amount	
	2025	2024
	$m	$m
Fixed rate instruments		
Lease liabilities	(287)	(263)
	(287)	**(263)**
Variable rate instruments		
Financial assets	1,206	405
Financial liabilities	(1,796)	(1,628)
	(590)	**(1,223)**

Sensitivity
A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) the Group's pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or (loss)	
	2025	2024
	$m	$m
100bp increase	(6)	(12)
100bp decrease	6	12

Commodity price risk

The Group is exposed to commodity price risk, as its coal sales are predominantly subject to prevailing market prices for the commodity. The Group has generally chosen not to hedge against the movement in coal prices.

(ii) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its financial assets, including cash and cash equivalents, trade receivables and deposits with banks and other financial institutions.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

The Group trades only with recognised, creditworthy third parties and generally does not require collateral with respect to trade receivables. The Group reviews and monitors the recoverable amount of its receivable balances on an ongoing basis to ensure that adequate impairment losses are made for irrecoverable amounts.

When assessing the Expected Credit Losses (ECL) of trade receivables, management assesses historical write offs of trade receivables and the ageing of debtors. Trade receivables will only be written off if there is demonstrable evidence that there is no reasonable expectation of recovery.

No impairment losses on trade receivables were recognised during the year ended 30 June 2025 (2024: $nil).

Credit risk further arises in relation to financial guarantees. The policy of the Group is to provide bank and surety guarantees for bonding requirements associated with mining operations (including environmental and rehabilitation), infrastructure assets and other purposes such as security of leased premises. Guarantees are provided under contingent credit support facilities.

There are no material concentrations of credit risk, either by customer, by geography or by age of debtors. The carrying amount of the financial assets as at 30 June 2025 represent the maximum credit exposure as outlined below.

		Carrying amount	
		2025	2024
	Note	$m	$m
Cash and cash equivalents		1,206	405
Trade receivables	*3.1*	332	399
Investments		84	70
		1,622	**874**

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet all expected operational expenses as and when due, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyses the Group's financial liabilities into maturity groupings based on their contractual maturity. The amounts disclosed are the contractual undiscounted cash flows, including interest payments:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$m	$m	$m	$m	$m	$m	$m
30 June 2025							
Lease liabilities	287	298	65	57	55	106	15
Financing facilities	1,746	1,797	5	41	7	1,744	-
Trade and other payables	879	888	750	18	18	54	48
Deferred and contingent consideration payable	1,503	1,624	-	778	311	535	-
	4,415	**4,607**	**820**	**894**	**391**	**2,439**	**63**
30 June 2024							
Lease liabilities	263	292	75	72	48	61	36
Financing facilities	1,628	1,691	5	4	8	1,674	-
Trade and other payables	1,184	1,203	1,047	18	18	54	66
Deferred and contingent consideration payable	2,518	2,794	16	762	1,178	838	-
	5,593	**5,980**	**1,143**	**856**	**1,252**	**2,627**	**102**

c) Capital management

The Group allocates capital in line with its strategy and capital management framework. The Board's policy is to adopt a capital allocation framework which builds and maintains balance sheet resilience and delivers shareholder value. The Group's priorities for cash flow are to:

- Maintain and optimise operations;
- Retain cash and maintain balance sheet strength for flexibility and optionality and adequate liquidity through the cycle;
- Return cash to shareholders through dividends and share buy-backs; and
- Use surplus cash for best use such as growth investments through mergers and acquisitions and progression of development projects.

Recognition and measurement

Financial assets

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income or profit or loss) and those to be held at amortised cost. Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Group measures a financial asset at its fair value.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments.

All financial liabilities are recognised initially at fair value.

The Group's financial liabilities include trade and other payables, deferred consideration, interest-bearing liabilities and derivative financial instruments.

5.4. Share capital and reserves

a) Share capital

	2025		2024	
Fully paid ordinary share capital	**Number of shares**	**$m**	**Number of shares**	**$m**
Ordinary share capital at the beginning of the period	836,600,784	1,687	836,600,784	1,660
Share buy-back	(4,176,977)	(23)	-	-
Transfer of shares by share plan	-	40	-	27
Shares purchased by share plan	-	(29)	-	-
Historical adjustment to share capital	-	(2)	-	-
Ordinary share capital at the end of the period	**832,423,807**	**1,673**	**836,600,784**	**1,687**

At 30 June 2025, a trust on behalf of the Group held 536,380 ordinary fully paid shares in the Company (30 June 2024: 2,236,201). During the year, Whitehaven Employee Share Plan Pty Ltd as trustee for the Whitehaven Coal Equity Incentive Plan purchased 4,047,252 ordinary shares at an average price of $7.12, and 5,747,073 shares were transferred to performance rights plan recipients. Refer to note 5.5 for further details on the performance rights plan.

Terms and conditions of issued capital

Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share (either in person or by proxy) at a meeting of the Company and carry the right to receive dividends as declared. In the event of a winding up of the Company, fully paid ordinary shares carry the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Under the terms of the acquisition of Boardwalk Resources Limited, 34,020,000 ordinary shares are subject to a restriction deed, which removes their entitlement to vote, receive dividends as declared or participate in the proceeds from the sale of all surplus assets. These restrictions will be released on reaching certain milestones.

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

b) Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to senior employees under long-term incentive plans. Refer to note 5.5 for further details of these plans.

Other reserves

	2025	2024
Other reserves	**$m**	**$m**
Revaluation reserve, net of tax	9	16
Total	**9**	**16**

The revaluation reserve comprises the revaluation of listed equity investments to market value as at period end.

c) Dividends

Dividends of $176m were paid to shareholders during the year ended 30 June 2025 (2024: $393m).

On 20 August 2025, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($48m) to be paid on 16 September 2025.

Dividend franking account

As at 30 June 2025, $1,275m franking credits were available to shareholders of Whitehaven Coal Limited (30 June 2024: $1,225m).

5.5. Share-based payments

a) Recognised share-based payment expenses

Employee expenses	2025 $m	2024 $m
Performance rights – senior employees	14	15

Recognition and measurement:

The grant date fair value of options and performance rights granted to employees is recognised as an expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the equity instruments. The amount recognised is adjusted to reflect the actual number of instruments that vest, except for those that fail to vest due to market conditions not being met. Once the instruments have vested, no further expenses are recognised nor reserves reversed in respect to costs already charged. However, where the share rights or options have lapsed after vesting, the Group transfers the equivalent amount of the cumulative cost for the lapsed awards from the share-based payments reserve to another component of equity.

b) Types of share-based payment plans

Performance right grant to CEO and senior employees

During the year, the Company issued performance rights to the CEO and senior employees under the Group's single incentive plan (SIP). The terms and conditions of the grant are as follows:

Performance rights	Number of instruments 2025	Vesting date 2025	Number of instruments 2024	Vesting date 2024
Single incentive plan	795,843	31 August 2028	907,777	31 August 2027

The performance rights issued under the SIP are subject to a performance measure linked to a Costs Hurdle and a Long-Term Growth Projects (LTGP) metric. The Costs Hurdle performance measure relates to the Group achieving a cost per tonne target referenced to the industry 33rd percentile (for 2025 grants) and the industry first quartile (for 2024 grants). The LTGP performance measure drives a focus on the efficient delivery of long-term projects that directly impact shareholder value. Detailed disclosures of performance rights outcomes against the target are provided in the Remuneration Report.

c) Movement in performance rights

The following table illustrates the number and weighted average exercise prices of, and movements in, options and performance rights during the year:

	Weighted average exercise price 2025	Number of rights 2025	Weighted average exercise price 2024	Number of options/rights 2024
Outstanding at beginning of period	$0.00	12,295,436	$0.00	13,981,934
Exercised during the period	$0.00	(4,343,692)	$0.00	(3,686,395)
Granted during the period	$0.00	2,623,478	$0.00	2,153,713[1]
Forfeited during the period	$0.00	(29,520)	$0.00	(153,816)
Lapsed during the period	$0.00	(22,906)	$0.00	-
Outstanding at 30 June	$0.00	10,522,796	$0.00	12,295,436
Exercisable at 30 June	$0.00	4,266,320	$0.00	2,153,883

The outstanding balance as at 30 June 2025 is represented by:

	Number	Exercise price	Dates exercisable between
Performance rights	607,144	$nil	30 June 2025 - 28 October 2029
Performance rights	1,827,246	$nil	30 June 2025 - 31 October 2030
Performance rights	3,326,356	$nil	30 June 2025 - 31 October 2031
Performance rights	308,785	$nil	30 June 2025 - 31 October 2032
Performance rights	643,191	$nil	30 June 2025 – 1 December 2033
Performance rights	529,988	$nil	30 June 2025 – 25 March 2035
Performance rights	312,492	$nil	30 June 2026 – 1 December 2033
Performance rights	995,626	$nil	30 June 2026 – 25 March 2035
Performance rights	893,721	$nil	30 June 2027 – 1 December 2033
Performance rights	282,404	$nil	30 June 2027 – 25 March 2035
Performance rights	795,843	$nil	30 June 2028 – 25 March 2035
Outstanding at 30 June 2025	**10,522,796**		

The weighted average remaining contractual life of performance rights outstanding at 30 June 2025 is 7.2 years (2024: 6.9 years).

All share-based payments for existing employees are equity settled.

6. Group structure

6.1. Business combination

Acquisition of Daunia and Blackwater

On 2 April 2024, the Group acquired 100% of both Daunia and Blackwater coal mines and all the shares in South Blackwater Coal Pty Ltd from BHP Group and Mitsubishi Development Pty Ltd (together BHP Mitsubishi Alliance ("BMA")).

As at 30 June 2024, provisionally determined fair values were reported. Subsequent to 30 June 2024, final fair values for the acquisition of Daunia and Blackwater were determined. Comparative amounts for the 30 June 2024 statement of financial position have been restated in this financial report to the final determined fair values.

The restated aggregated fair value of the identifiable assets and liabilities as at the date of acquisition were:

	Provisional fair value reported at 30 June 2024	Adjustments to provisional fair value[1]	Final fair value
	$m	$m	$m
Assets			
Cash and cash equivalents	0	-	0
Trade and other receivables	4	-	4
Inventories	244	(14)	230
Property, plant and equipment	6,824	(464)	6,360
Exploration and evaluation assets	-	294	294
Intangible assets	17	-	17
Deferred tax asset[2]	11	-	11
Total assets	**7,100**	**(184)**	**6,916**
Liabilities			
Trade and other payables	(161)	-	(161)
Lease liabilities	(152)	-	(152)
Employee benefits	(60)	(15)	(75)
Provisions	(978)	191	(787)
Total liabilities	**(1,351)**	**176**	**(1,175)**
Identifiable net assets acquired	**5,749**	**(8)**	**5,741**
Total consideration	5,749	(8)[3]	5,741
Cash and cash equivalents acquired	0	-	0
Net cash consideration	**5,749**	**(8)[3]**	**5,741**

1 These assets and liabilities were retrospectively adjusted to reflect information obtained during the measurement period that existed at the acquisition date.
2 Deferred tax asset of $11m recognised from the tax losses transferred from South Blackwater Coal Pty Ltd. This is disclosed within the deferred tax liabilities of the Group in the statement of financial position.
3 Fair value of purchase consideration includes the final completion adjustment received from BMA during the year ended 30 June 2025.

Recognition and measurement

The assets and liabilities acquired under AASB 3 *Business Combinations* are initially accounted for on a provisional basis. Whitehaven retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of

(i) 12 months from the date of the acquisition, or
(ii) when the acquirer receives all the information possible to determine fair value.

Significant accounting judgements, estimates and assumptions

AASB 3 *Business Combinations* requires the recognition of all purchase consideration at fair value on the acquisition date. This includes consideration where payment to the seller and the total value is contingent on prevailing coal prices exceeding certain targets over three years, up to a maximum of US$900m. The fair value of the contingent consideration included in the total purchase consideration was valued at 2 April 2024 as $961m. Subsequent change in the fair value of the contingent consideration are recognised in the statement of comprehensive income.

6.2. Group's subsidiaries

The below is a list of the Group's subsidiaries, all of which are incorporated in Australia unless otherwise noted:

	Ownership interest			Ownership interest	
	2025	2024		2025	2024
Parent entity					
Whitehaven Coal Limited					
Subsidiaries					
Whitehaven Coal Mining Limited[1]	100%	100%	Namoi Mining Pty Ltd[1]	100%	100%
A.C.N. 664 400 382 Pty Ltd[3]	100%	100%	Narrabri Coal Australia Pty Ltd[2]	100%	100%
Aston Resources Limited[1]	100%	100%	Narrabri Coal Operations Pty Ltd[1]	100%	100%
Aston Coal 2 Pty Ltd[1]	100%	100%	Narrabri Coal Pty Ltd[1]	100%	100%
Aston Coal 3 Pty Ltd[1]	100%	100%	Narrabri Coal Sales Pty Ltd[1]	100%	100%
Australian MetCoal Financing Pty Ltd[4]	100%	100%	Oaklands Land Pty Ltd[1]	100%	100%
Australian Resource Financing Pty Ltd[3]	100%	100%	South Blackwater Coal Pty Ltd[5]	100%	100%
Betalpha Pty Ltd[1]	100%	100%	Tarrawonga Coal Pty Ltd[1]	100%	100%
Blackwater Operations Pty Ltd[4]	100%	100%	Tarrawonga Coal Sales Pty Ltd[2]	100%	100%
Blackwater Marketing Pty Ltd[4]	100%	100%	Vickery Coal Operations Pty Ltd[3]	100%	100%
Boardwalk Coal Management Pty Ltd[1]	100%	100%	Vickery Coal Pty Ltd[2]	100%	100%
Boardwalk Coal Marketing Pty Ltd[1]	100%	100%	Vickery South Marketing Pty Ltd[1]	100%	100%
Boardwalk Dingo Pty Ltd[1]	100%	100%	Vickery South Operations Pty Ltd[1]	100%	100%
Boardwalk Ferndale Pty Ltd[1]	100%	100%	Vickery South Pty Ltd[1]	100%	100%
Boardwalk Monto Pty Ltd[1]	100%	100%	WC Contract Hauling Pty Ltd[1]	100%	100%
Boardwalk Resources Limited[1]	100%	100%	Werris Creek Coal Pty Ltd[1]	100%	100%
Boardwalk Sienna Pty Ltd[1]	100%	100%	Werris Creek Coal Sales Pty Ltd[1]	100%	100%
Coalworks Limited[1]	100%	100%	Whitehaven Blackjack Pty Ltd[1]	100%	100%
Coalworks (Oaklands North) Pty Ltd[1]	100%	100%	Whitehaven Blackwater Pty Ltd[4]	100%	100%
Coalworks (Vickery South) Pty Ltd[1]	100%	100%	Whitehaven Coal Holdings Pty Ltd[1]	100%	100%
Coalworks Vickery South Operations Pty Ltd[1]	100%	100%	Whitehaven Coal Infrastructure Pty Ltd[1]	100%	100%
Creek Resources Pty Ltd[1]	100%	100%	Whitehaven Daunia Pty Ltd[4]	100%	100%
CWK Nominees Pty Ltd[1]	100%	100%	Whitehaven Employee Share Plan Pty Ltd[1]	100%	100%
Daunia Marketing Pty Ltd[4]	100%	100%	Whitehaven Energy Pty Ltd[4]	100%	100%
Daunia Operations Pty Ltd[4]	100%	100%	Whitehaven MetCoal Holdings Pty Ltd[3]	100%	100%
Gunnedah Basin Haulage Pty Ltd[3]	100%	100%	Whitehaven Project Pty Ltd[1]	100%	100%
Ferndale Coal Pty Ltd	92.5%	92.5%	Whitehaven WS Pty Ltd[2]	100%	100%
Loyal Coal Pty Ltd	92.5%	92.5%	Winchester South Coal Operations Pty Ltd[2]	100%	100%
Maules Creek Coal Pty Ltd[1]	100%	100%	Yarrawa Coal Pty Ltd[1]	100%	100%
Namoi Agriculture & Mining Pty Ltd	100%	100%			

1 These subsidiaries entered into a Class Instrument 2016/785 dated 28 September 2016 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
2 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2020 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
3 These subsidiaries entered into a Class Instrument 2016/785 dated 30 June 2023 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
4 These subsidiaries entered into a Class Instrument 2016/785 dated 28 March 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
5 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.

Recognition and measurement

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until that control ceases. All intercompany balances and transactions have been eliminated in preparing the consolidated financial statements.

6.3. 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	2025	2024
Blackwater Joint Venture[1,3]		70%	N/A
Narrabri Coal Joint Venture[1]		77.5%	77.5%
Maules Creek Joint Venture[1]		75%	75%
Dingo Joint Venture[1]		70%	70%
Ferndale Joint Venture[1]		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture[1]		39%	39%
Maules Creek Marketing Pty Ltd[2]	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd[2]	Australia	39%	39%

1 These entities have been classified as joint operations under AASB 11 *Joint Arrangements*, as these joint arrangements are not structured through separate vehicles.
2 The joint operations above operate as the sales and marketing vehicles or manager of the related unincorporated joint operations and require joint consent from all joint venture partners on all significant management and financial decisions. The Group recognises its share of assets, liabilities, revenues and expenses of the above entities as joint operations under AASB 11 *Joint Arrangements*. 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*.
3 Blackwater Joint Venture was established on 31 March 2025.

Recognition and measurement

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require the unanimous consent of the parties sharing control.

The consolidated financial statements of the Group include its share of the assets and liabilities, revenues and expenses arising jointly or otherwise from those operations, and its revenue derived from the sale of its share of goods and services from the joint operation. All such amounts are measured in proportion to the Group's interest in the joint operation.

Significant accounting judgements, estimates and assumptions

The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds with respect to the work program and budget approval, investment decision approval, voting rights in joint operating committees and changes to joint arrangement participant holdings. Where the Group has joint control, judgement is also required to assess whether the arrangement is a joint operation or a joint venture.

6.4. Parent entity information

Information relating to Whitehaven Coal Limited	Company 2025	Company 2024
	$m	$m
Current assets	378	613
Total assets	**2,775**	**3,000**
Issued capital[1]	1,806	1,831
Retained earnings	931	1,141
Share-based payments reserve	38	28
Total shareholders' equity	**2,775**	**3,000**
Loss of the parent entity	(9)	(14)
Total comprehensive loss of the parent entity	(9)	(14)

1 Issued capital at 30 June 2025 includes total share issue costs of $10m (2024: $10m)

6.5. Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785 dated 28 September 2016, the wholly owned subsidiaries listed in note 6.2 (refer footnotes 1 to 3) are relieved from the *Corporations Act 2001* (Cth) requirements for the preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a deed of cross guarantee (the 'Deed'). The effect of the Deed is that the Company guarantees to each creditor payment of any debt in full in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth). If a winding up occurs under other provisions of the *Corporations Act 2001* (Cth), the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up. The Company and each of the relevant subsidiaries entered into the Deed on 27 June 2008 with subsequent assumption deeds entered into on 27 June 2012, 25 June 2013, 24 June 2020, 28 March 2024 and 24 June 2024.

The following consolidated statement of comprehensive income and statement of financial position comprises the Company and its controlled entities which are party to the Deed ('Closed Group') after eliminating all transactions between parties to the Deed.

Statement of comprehensive income	Closed Group 2025	Closed Group 2024
	$m	$m
Profit before tax	931	509
Income tax expense	(282)	(154)
Net profit for the year	**649**	**355**

	Closed Group	
	2025	2024
	$m	$m
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net movement on cash flow hedges	-	6
Income tax effect	-	(2)
Total items that may be reclassified subsequently to profit or loss, net of tax	**-**	**4**
Items that will not be reclassified subsequently to profit or loss		
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income	(10)	28
Income tax effect	3	(8)
Total items that will not be reclassified subsequently to profit or loss, net of tax	**(7)**	**20**
Total comprehensive income for the year, net of tax	**642**	**379**

	Closed Group	
	2025	2024
Statement of financial position	$m	$m
Assets		
Cash and cash equivalents	1,206	405
Trade and other receivables	420	568
Inventories	463	481
Current tax receivable	-	75
Total current assets	**2,089**	**1,529**
Non-current assets		
Trade and other receivables	8	7
Investments	84	70
Property, plant and equipment	8,925	10,276
Exploration and evaluation assets	697	767
Intangible assets	25	29
Total non-current assets	**9,739**	**11,149**
Total assets	**11,828**	**12,678**
Liabilities		
Trade and other payables	770	1,065
Deferred and contingent consideration	743	761
Interest-bearing liabilities	159	147
Employee benefits	136	136
Income tax payable	10	-
Provisions	51	54
Total current liabilities	**1,869**	**2,163**

Non-current liabilities		
Other payables	109	119
Deferred and contingent consideration	760	1,757
Interest-bearing liabilities	1,874	1,744
Deferred tax liabilities	742	616
Provisions	771	1,006
Total non-current liabilities	**4,256**	**5,242**
Total liabilities	**6,125**	**7,405**
Net assets	**5,703**	**5,273**
Equity		
Issued capital	1,671	1,685
Share-based payments reserve	40	35
Other reserves	9	16
Retained earnings	3,983	3,537
Total Equity	**5,703**	**5,273**

6.6. Related parties

	2025	2024
Compensation to Executive KMP and Non-Executive Directors of the Group	**$'000**	**$'000**
Short-term employee benefits	7,935	7,581
Contributions to superannuation plans	228	214
Share-based compensation payments	5,089	5,742
Total compensation	**13,252**	**13,537**

7. Other notes

7.1. Employee benefits

	2025	Restated[1] 2024
Consolidated statement of comprehensive income	**$m**	**$m**
Wages and salaries	702	310
Contributions to superannuation plans	61	30
Other associated personnel expenses	5	2
Increase in liability for annual leave	0	9
Share-based compensation payments	14	15
	782	**366**
Consolidated statement of financial position		
Salaries and wages accrued	43	43
Liability for long service leave	3	3
Liability for annual leave	90	90
	136	**136**

1 Comparative balances in the statement of financial position have been restated to reflect the final fair value of employee benefits acquired in the Daunia and Blackwater acquisition. Refer to note 6.1.

Recognition and measurement

Wages, salaries, annual leave and sick leave

Liabilities for wages, salaries, annual leave and sick leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled – that is, at undiscounted amounts based on remuneration wage and salary rates including related on-costs, such as workers' compensation insurance and payroll tax.

Long-term service benefits

Liabilities for long service leave and other long-term benefits are recognised and measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within twelve months are discounted using the rates attached to high-quality corporate bonds at the reporting date, which most closely match the maturity dates of the related liability.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the consolidated statement of comprehensive income as incurred.

7.2. Auditor's Remuneration

Auditors of the Company - Ernst & Young (Australia)	2025 $'000	2024 $'000
Fees to the auditor for		
Audit and review of statutory financial statements of the parent covering the Group	1,338	1,444
Audit of joint operations	406	372
Total audit services	**1,744**	**1,816**
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Review of National Greenhouse and Energy Reporting Act 2007 requirements	79	74
Total other assurance services[1]	**79**	**74**
Other services		
Due diligence services[2]	-	508
Sustainability assurance services	45	175
Taxation services	-	4
Total other services[1]	**45**	**687**
Total auditor's remuneration	**1,868**	**2,577**
Total non-audit services[1]	**124**	**761**
Non-audit services as a % of total auditor's remuneration	7%	30%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:
- all non-audit services provided were subjected to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

2 The fees for non-audit services paid or payable to the auditor of the Parent Company (EY) include the provision of non-audit services in relation to transactional activities, being the acquisition of Daunia and Blackwater and the sale of a joint venture interest in Blackwater mine, that took place during the prior year, which are considered to be outside the ordinary course of business.

7.3. Commitments

a) Capital expenditure commitments

	2025 $m	2024 $m
Contracted for but not provided for and payable:		
Within one year[1]	**138**	**166**

1 There were no commitments for capital expenditure beyond one year.

7.4. Contingencies

a) Contingent consideration

A contingent consideration payable of $635m was recognised in the statement of financial position as at 30 June 2025 (2024: $960m) for the additional consideration Whitehaven has agreed to pay for the acquisition of Daunia and Blackwater, subject to the average realised coal prices achieved over the next two years. Refer to note 3.3 for other information.

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 & Zelda Investments Pty Ltd (ACN 148 907 573) as Trustee for the Les & Zelda Family Trust. The pleadings make various allegations against the Group in relation to the Milestone Shares. The Group denies those allegations. The proceedings are ongoing. 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.

7.5. Subsequent events

In the interval between the end of the financial 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 21 August 2025, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($48m) to be paid on 16 September 2025.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of ownership	Country of incorporation	Tax Residency
Whitehaven Coal Limited	Body corporate	n/a	n/a	Australia	Australian
Whitehaven Coal Mining Limited	Body corporate	n/a	100%	Australia	Australian
A.C.N. 664 400 382 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Aston Resources Limited	Body corporate	n/a	100%	Australia	Australian
Aston Coal 2 Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Aston Coal 3 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian MetCoal Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian Resource Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Betalpha Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Betalpha Unit Trust	Trust	n/a	n/a	Australia	Australian
Blackwater Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Blackwater Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Management Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Dingo Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Boardwalk Ferndale Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Boardwalk Monto Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Resources Limited	Body corporate	n/a	100%	Australia	Australian
Boardwalk Sienna Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boggabri-Maules Creek Rail Pty Ltd	Body corporate	n/a	39%	Australia	Australian
Coalworks Limited	Body corporate	n/a	100%	Australia	Australian
Coalworks (Oaklands North) Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Coalworks (Vickery South) Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Coalworks Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Creek Resources Pty Ltd	Body corporate	n/a	100%	Australia	Australian
CWK Nominees Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Gunnedah Basin Haulage Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Ferndale Coal Pty Ltd	Body corporate	n/a	92.5%	Australia	Australian
LJV Unit Trust	Trust	n/a	n/a	Australia	Australian
Loyal Coal Pty Ltd	Body corporate	n/a[1], Trustee	92.5%	Australia	Australian
Maules Creek Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Maules Creek Marketing Pty Ltd	Body corporate	n/a	75%	Australia	Australian
Namoi Agriculture & Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Namoi Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Australia Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Oaklands Land Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
South Blackwater Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian

Consolidated Entity Disclosure Statement
As at 30 June 2025

Tarrawonga Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Tarrawonga Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Unit Trust	Trust	n/a	n/a	Australia	Australian
WC Contract Hauling Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackjack Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackwater Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Whitehaven Coal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Infrastructure Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Limited Equity Incentive Plan Trust	Trust	n/a	n/a	Australia	Australian
Whitehaven Daunia Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Employee Share Plan Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Whitehaven Energy Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven MetCoal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Project Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven WS Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Winchester South Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
The Yarrawa Coal Unit Trust	Trust	n/a	n/a	Australia	Australian
Yarrawa Coal Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Yarrawa Unit Trust	Trust	n/a	n/a	Australia	Australian

1 These entities are participants in joint ventures with third parties not included within the consolidated entity.

Directors' declaration

For the year ended 30 June 2025

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 30 June 2025 and of its performance for the year ended on that date, and

  (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and

  (iii) The consolidated entity disclosure statement is true and correct

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1

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

(d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ending 30 June 2025

(e) As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.5 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
21 August 2025

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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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

Independent auditor's report to the members of Whitehaven Coal Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of property, plant and equipment and exploration and evaluation assets

Why significant	How our audit addressed the key audit matter

At 30 June 2025, the Group's consolidated statement of financial position included \$8,925m of property, plant and equipment and \$697m of exploration and evaluation assets.
 	
As disclosed in Note 4.1 of the financial report, the Group assesses property, plant and equipment for indicators of impairment or impairment reversal at each balance date. This involved an assessment of any potential indicators which includes, but is not limited to, assessing the demand for their products, forecast coal prices, changes in operating costs and capital expenditure, discount rates and changes in mineral reserves and resources. Where an indicator of impairment or impairment reversal is identified, a full impairment test is required.
 	
With regards to exploration and evaluation assets, Note 4.2 outlines how the Group assesses its exploration and evaluation assets for indicators of impairment. The decision as to whether there are indicators that require the Group's exploration assets to be assessed for impairment include, but is not limited to, judgements determining whether future economic benefits are likely by successful development, commercial exploitation or sale of the respective areas of interest.
 	
At 30 June 2025, the Group concluded no impairment indicators were present.
 	
Forecast assumptions in relation to commodity prices are inherently uncertain. There is a risk that the assumptions may not appropriately reflect changes in supply and demand, including the impact of climate change and energy transition.
 	
Due to the size of these assets relative to the Group's total assets, and the significant judgement involved in the assessment of indicators of impairment, including changes in the demand and forecast commodity price as a result of climate risk and energy transition, this was considered a key audit matter.
	Our audit procedures included the following:
	• Assessed the appropriateness of the Group's identification of its cash generating units.
	• Evaluated the Group's assessment of the existence of impairment indicators, including:
	    ○ Evaluated the Group's changes in forecast coal demand and coal prices to comparative periods with reference to external observable market data and independent economic analysis which has considered climate change and energy transition.
	    ○ Assessed management's analysis of forward-looking macroeconomic factors such as discount rates, inflation rates, and foreign exchange rates to independent market data, where possible.
	    ○ Compared actual operating and capital costs for the current year with budget data to assess the reliability of the Group's historical forecasts and considered the existence of information contrary to the Group's impairment indicators conclusion.
	
	With regards to exploration and evaluation assets, our procedures in relation to the Group's assessment of indicators of impairment for each area of interest included the following:
	    ○ Obtained evidence to support title to the areas of interest and the regulatory approvals process for Winchester South, Blackwater South and Narrabri Stage 3 Extension projects.
	    ○ Inquired as to the Group's intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included reviewing the Group's Board approved budget.
	    ○ Inquired of management as to the intentions and strategy of the Group in relation to the potential development of the assets.
	
	We assessed the adequacy of the related disclosures included in the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 54 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Whitehaven Coal Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Scott Jarrett	Mitchell Fitzgerald
Partner	Partner
Sydney	Sydney
21 August 2025	21 August 2025

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial shareholders

The number of shares recorded as owned by substantial shareholders and their associates in the most recent substantial shareholder notices advised to the Company by these shareholders are set out below:

Shareholder	Percentage of capital held	Number of ordinary shares held	Date of substantial shareholder notice
The Vanguard Group, Inc. and its controlled entities	5.05%	42,018,870	1 August 2024
Australian Super Pty Ltd	8.52%	70,893,456	13 May 2025

Voting rights

Ordinary shares

Refer to note 5.4 in the financial statements

Options

There are no voting rights attached to the options.

Distribution of equity security holders

Category	Number of equity security holders	% of Units
1 - 1,000	12,537	0.66
1,001 - 5,000	12,305	3.93
5,001 - 10,000	3,967	3.63
10,001 - 100,000	3,766	111.66
100,001 and over	238	80.12
	32,813	**100.00**

There are no holders of options over ordinary shares.

The number of shareholders holding less than a marketable parcel of ordinary shares is 983.

On-market share buy-backs

On 20 February 2025, the Company announced an on-market share buy-back commencing on 12 March 2025 with a nominated end date of 12 September 2025.

On 21 August 2025, the Company announced an extension of the buy-back to 31 March 2026.

ASX additional information
As at 30 June 2025

Securities exchange

The Company is listed on the Australian Securities Exchange.

Other information

Whitehaven Coal Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (legal ownership)

Name	Number of ordinary shares held	Percentage of capital held
HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	192,738,917	23.15
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	144,622,734	17.37
CITICORP NOMINEES PTY LTD	94,293,149	11.33
BNP PARIBAS NOMS PTY LTD	51,823,603	6.23
AET SFS PTY LTD <BOARDWALK RES INV P/C>	26,678,979	3.20
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,785,239	2.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	21,841,320	2.62
AIGLE ROYAL SUPERANNUATION PTY LTD <A POLI SUPER FUND A/C>	7,500,000	0.90
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,141,456	0.74
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,364,809	0.64
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,083,917	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GSCO ECA	4,409,572	0.53
NATIONAL NOMINEES LIMITED	3,312,420	0.40
INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED-SPEC PORTFOLIO A/C>	3,100,889	0.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	2,742,263	0.33
DYNAMIC SUPPLIES INVESTMENTS PTY LTD	2,641,000	0.32
MR MATHEW DAVID WILSON	2,490,000	0.30
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,450,560	0.29
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,360,293	0.28
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,286,049	0.27
	605,667,169	72.76

This information is current as at 14 August 2025.

Glossary

A$/t	Australian dollars per tonne
AGM	Annual General Meeting
ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BMA	BHP Billiton Mitsubishi Alliance
CHPP	Coal Handling Preparation Plant
CV	Calorific value
DEP	Dividend equivalent payment
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ECA	Export Credit Agency
EGM	Executive General Manager
EIS	Environmental Impact Statement
EPBC	Environment Protection and Biodiversity Conservation
ESG	Environmental, social, and governance
FOB	Free-on-Board
FVLCD	Fair Value Less Costs of Disposal
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FY24	Financial Year ending 30 June 2024
FY25	Financial Year ending 30 June 2025
gC NEWC	globalCOAL Newcastle Coal Futures Pricing
HCC	Hard coking coal
HSE	Health Safety Environment
HELE	High Energy Low Emissions
JORC	Joint Ore Resources Committee
kcal/kg	Kilo calories per kilogram
KMP	Key Management Personnel
KPI	Key Performance Indicator
kt	Thousand tonnes
LTI	Long-Term Incentive
m	Million
Mt	Million tonnes
MTI	Medium-Term Incentive
Mtpa	Million tonnes per annum
NCIG	Newcastle Coal Infrastructure Group
NPAT	Net profit after tax
NSW	New South Wales
OEM	Original Equipment Manufacturer
QLD	Queensland
PCI	Pulverised Coal Injection
PLV	Premium low-volatile
PWCS	Port Waratah Coal Services
ROM	Run-of-Mine
SIP	Single Incentive Plan
SSCC	Semi-soft coking coal
STI	Short-Term Incentive
t	Tonne
TFR	Total Fixed Remuneration
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
VWAP	Volume weighted average price

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
Level 34, 200 George Street
Sydney NSW 2000

P +61 2 9248 5555
F +61 2 9248 5959

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

P +61 7 3237 2100

Country of Incorporation

Australia

Web address

www.whitehavencoal.com.au

Investor contact
Kylie FitzGerald
+61 2 8222 1155, +61 401 895 894
KFitzGerald@whitehavencoal.com.au

Media contact
Michael van Maanen
+61 2 8222 1171, +61 412 500 351
mvanmaanen@whitehavencoal.com.au

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street,
Sydney NSW 2000
P +61 2 8222 1100 | F +61 2 8222 1101
PO Box R1113, Royal Exchange NSW 1225