Whitehaven

2025

Sustainability Report

Contents

Managing Director and CEO's message

At Whitehaven, we are on a mission to help the world progress. The coal we produce helps to power economic growth, build industries, support local communities and deliver value to our stakeholders.

Over the past year, we made significant progress toward our longstanding strategic goal of growing our exposure to metallurgical coal, following the acquisition of the Blackwater and Daunia mines in April 2024. In the current low coal price environment, we have remained focused on improving the resilience of our operations and standardising our sustainability practices across our significantly expanded footprint.

This report highlights our activities and performance in relation to communities, customers, our people, and the environment in which we operate. Sustainability is embedded throughout our operations and is central to our decision making and action plans. By taking a holistic approach to managing our business, we aim to create a positive and lasting legacy that will benefit current and future generations.

The market context

Coal is an abundant, affordable and reliable fuel source. Its versatility as a fuel for electricity generation, combined with its critical role in steelmaking, underscores its importance as a critical resource for both energy security and industrial development. In 2024 global coal demand increased by 1.5%, reaching a new record of 8.79 billion tonnes.[1]

In parallel, international progress on decarbonisation has fragmented due to diverging climate change policy responses, and prioritisation of energy security and economic development over aggressive decarbonisation measures.

We maintain the view that the world is still a long way from achieving its decarbonisation goals, and both the pace and scale of the global transition to lower-carbon economies remain subject to considerable uncertainty. We believe both the scale of the task and its significant cost drives much of the uncertainty and challenge.

Decarbonisation goals are too commonly set in isolation, with insufficient regard being paid to other priorities like economic growth and energy security, challenges amplified by rising global tensions. It is abundantly clear that there is not one energy transition—but several, happening in different parts of the world at different speeds, with different fuel types, technologies and national priorities.

Our strategy to support decarbonisation

While coal remains critical to modern society and living standards, we recognise it is a hard-to-abate sector—and that progress to decarbonise will be incremental and likely nonlinear. Nonetheless, we support the Paris Agreement and its goal to limit global temperature rise to well below 2°C above pre-industrial levels, acknowledging the paradox that coal and fossil fuels also play a critical role in the transition to a lower-carbon future.

We seek to have a constructive role in this process. Our climate strategy is focused on supporting economic development and energy security in our customer countries, predominantly in Asia, while also helping them to meet decarbonisation goals. All of our customer countries are signatories to the Paris Agreement or have implemented domestic policies that are consistent with its aims, as in the case of Taiwan.

1. International Energy Agency (IEA), Coal Mid-Year Update 2025.

Managing Director and CEO's message continued

We supply metallurgical coal for blast furnace steelmaking, helping to support global renewable energy infrastructure, economic development, and energy security. We also produce among the highest quality seaborne thermal coal, which delivers superior efficiency and lower emissions intensity than lower-quality coals in like-for-like power stations.

As a responsible operator, we are committed to balancing the critical role of coal with the need for emissions reduction efforts. We continue to set a Scope 1 greenhouse gas emissions intensity reduction target aligned with our obligations under the reformed Safeguard Mechanism scheme, which supports Australia's national climate targets and aligns with the goals of the Paris Agreement. This target seeks to reduce the Scope 1 emissions intensity of our Blackwater, Daunia, Narrabri and Maules Creek mines.

At the Maules Creek Mine, we recently completed a trial of renewable diesel and we will continue to work with fuel suppliers to assess the availability and affordability of alternative fuels.

There has been increasing investment in carbon capture, utilisation and storage (CCUS) technology in China, with the development of three major projects by China Energy and China Huaneng. CCUS is recognised by the International Energy Agency as a key technology to achieve Net Zero. Through our association with Low Emission Technology Australia or LETA, we advocate and provide funding for greater investment in emissions abatement technologies, including carbon capture and storage.

We are also taking sensible steps to reduce our Scope 2 emissions footprint. Through the purchase of Climate Active certified carbon-neutral electricity 100% of our Scope 2 emissions in New South Wales are considered zero emissions.

We also progressed the development of our solar farm at the Narrabri Mine, which is our most electricity-intensive asset in New South Wales, with the submission of our Environmental Impact Statement during the reporting period. The solar farm offers prospects to generate carbon free electricity for this asset.

While we continue to explore the prospect of various decarbonisation initiatives, we expect to rely on carbon credits to meet our Safeguard Mechanism obligations in the near term, as many site-based projects are not yet technically or commercially feasible due to slow technological progress.

FY25 operational performance highlights

FY25 represents our first full year of ownership of the Blackwater and Daunia mines. This is reflected in our run-of-mine (ROM) managed production of 39.1Mt, which is up from 24.5Mt in FY24. In parallel, our New South Wales operations performed well overall.

We are managing well through the current softer coal price environment. Our focus on cost management is reflected in our A$139/t cost of coal for FY25, which was better than our cost guidance of A$140 to $155/t cost for the year.

The increased scale and diversification provided by our Queensland mines helps de-risk our business and positions us to deliver sustained value for our customers, communities, investors and other stakeholders.

People

We want our people to go above and beyond to drive excellence in safe operations, environmental performance and project delivery.

We know our people are our most important asset and their safety is our top priority. We believe everyone should expect to go home safely every day.

This philosophy is reflected in the long-term improvement in safety performance across our expanded business. We recorded an employee and contractor total recordable injury frequency rate (TRIFR) of 4.6, which is below the five-year average of 5.1 for the consolidated Queensland and New South Wales operations since 2021, and as always we remain focused on improvement of our safety practices as we strive for even stronger outcomes.

We recognise that an engaged and high-performing workforce is essential for the success and growth of our business. Feedback from our workforce highlighted our strong sense of teamwork and the pride and purpose our people feel as coal miners contributing to both their local communities and the global economy.

We believe in providing equal opportunities for everyone and we are committed to a culture where opportunities are earned. Alongside this focus, our goal has been to grow female representation. This year, female representation across all our operations was 21.7% and women held 24.1% of leadership roles.

We also continue to see a high level of employees identifying as Indigenous Australians, with 10.4% across the business, and higher proportions at Maules Creek and Vickery.

Managing Director and CEO's message continued

Environment

We maintained a disciplined approach to environmental compliance in FY25, with a focus on driving improvement in our environmental management practices. Notably, we reported zero environmental enforcement actions for the third consecutive year.[1] I thank all those involved in achieving this outcome.

During the year, we enhanced our environmental standards, strengthened assurance programs, and improved environmental event reporting. We also integrated environmental systems, processes and reporting, including incorporation of emissions data from the Blackwater and Daunia mines into Whitehaven's centralised emissions accounting system.

Communities

We recognise the important role mining plays in supporting regional communities across Australia, and we take pride in contributing to their long-term prosperity by delivering benefits well beyond our workforce.

Through building stronger communities we are helping to create a positive and lasting legacy that will benefit current and future generations.

We actively support our local communities by creating jobs, prioritising local hiring, partnering with regional suppliers, and investing directly in community organisations.

In FY25, we contributed more than $2.0 billion to regional communities in North West New South Wales and Queensland through procurement, employee wages and salaries, and community partnerships and donations.

We also work closely with Traditional Owners to empower local Indigenous communities and help to create stronger families and futures for Indigenous people in the areas around our operations and beyond.

Since 2016, Whitehaven has been a national partner of the Clontarf Foundation, which provides support for Indigenous boys and young men. This year, we were proud to support Gunnedah High School in establishing the Stars Foundation mentoring program. The program supports Indigenous girls and young women to remain engaged in school, complete Year 12 and transition to further education or employment.

Conclusion

It's been an important year for Whitehaven as we progressed our strategy of pivoting towards metallurgical coal while building a more resilient business for the benefit of all stakeholders.

We remain optimistic about our continuing role in driving world progress and supporting the transition to a lower-carbon future in our customer countries.

Of course, this would not be possible without the efforts of a dedicated and capable team. I sincerely thank our people for their commitment and determination in what is a unique and sometimes challenging external environment.

I also thank our shareholders for their support and trust in Whitehaven. We look forward to continuing to build a stronger and more resilient business.

Paul Flynn
Managing Director and CEO

1. Environmental enforcement actions include penalty infringement notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

Our business

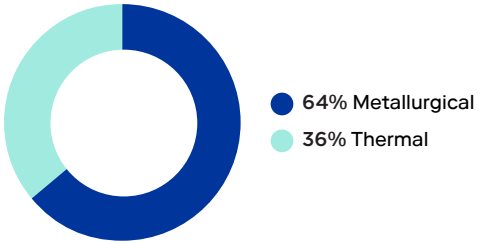
We operate five open cut coal mines and one underground mine in the Qld Bowen Basin and NSW Gunnedah Basin.

1. Early mining of Vickery commenced in late FY24. Full-scale mining of Vickery is a fully approved development project.
2. On an equity basis excluding unallocated revenue (i.e. excluding third-party purchases).
3. Managed sales including third-party purchases.
4. Other coal destinations include Indonesia, Brazil, Thailand, Argentina and Australia.
5. Department of Industry, Science and Resources, *Resources and Energy Quarterly,* June 2025.

Whitehaven is a leading producer of Australian metallurgical coal and high-quality, high–calorific value (high CV) thermal coal. Our metallurgical (steelmaking) and thermal coal products are exported predominantly to Asia.

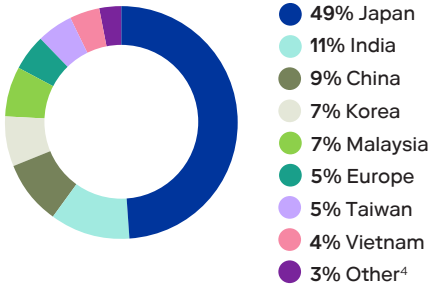
On a revenue basis, our portfolio is weighted towards metallurgical coal for steelmaking

FY25 REVENUE BY PRODUCT[2]



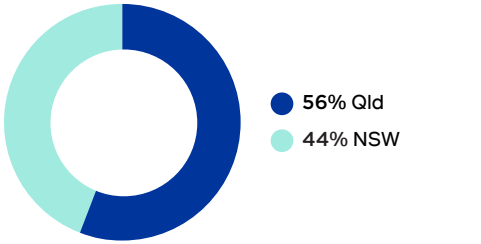
We supply established and emerging countries in Asia that are exposed to longer-term structural supply shortfalls

FY25 MANAGED SALES BY END MARKET, TONNES[3]



We have a workforce of 6,444 mostly working in regional Qld and NSW

FY25 EMPLOYEES & CONTRACTORS



We play an important role supporting economic development and energy security in our customer countries

Our steelmaking coal supports industrial development in mature and developing Asian countries, including by meeting steel demand to build critical infrastructure and renewable energy components.

Our high CV thermal coal is supporting energy security through the decades-long energy transition and offering lower CO_2 emissions outcomes than alternative, lower CV products.

Coal remains one of Australia's key exports. Thermal and metallurgical coal earnings are expected to total around $68 billion in 2025/26.[5]

2025 sustainability performance highlights

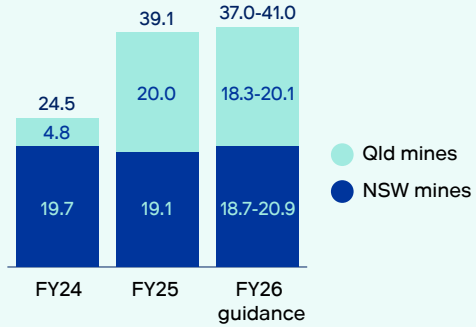
Our strategy is to own and sustainably operate large, cost-efficient mines producing high-quality coal to meet the needs of our customers and support economic development. Our long-held strategic goal to grow in metallurgical coal advanced in FY25 following the successful integration of Blackwater and Daunia mines into Whitehaven's portfolio and solid results delivered in the first full year of ownership. Our high-quality thermal coal business in New South Wales also delivered solid financial and non-financial results.

In FY25, Whitehaven ...

Delivered exceptional growth and strong operational results

- Run-of-mine (ROM) managed production of 39.1Mt, up from 24.5Mt in FY24
- Total equity sales of produced coal of 26.5Mt (14.9Mt from Qld and 11.5Mt from NSW), up from 16.4Mt in FY24
- Qld results in line with acquisition plans, including delivery of $100m of annualised cost reductions

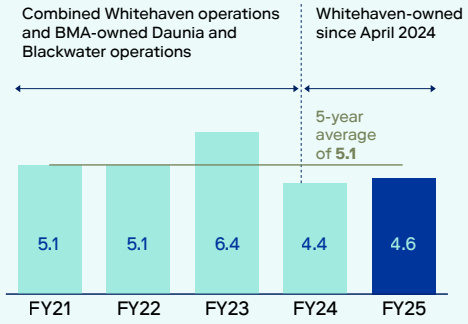
MANAGED ROM COAL PRODUCTION (M TONNES)



Maintained a safe, inclusive and rewarding workplace to attract and retain talent

- Employee and contractor TRIFR of 4.6 relative to a five-year average of 5.1 for the combined businesses
- Employee engagement increased to 6.8 compared to a score of 6.6 in the FY24 survey
- 10.4% of employees identify as Indigenous
- 24.1% of women in leaderships roles

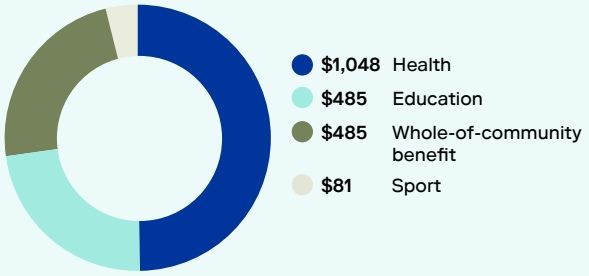
TRIFR FOR EMPLOYEES AND CONTRACTORS



Supported and invested in local communities and regional economies

- $1.9b spent with suppliers in North West NSW and regional Qld
- $17.2m spent with 15 Indigenous businesses
- $2.1m contributed in corporate community partnerships and donations in NSW and Qld
- $1.4b in Australian taxes and royalties paid and collected in FY25

COMMUNITY PARTNERSHIPS AND DONATIONS BY TYPE ('000)



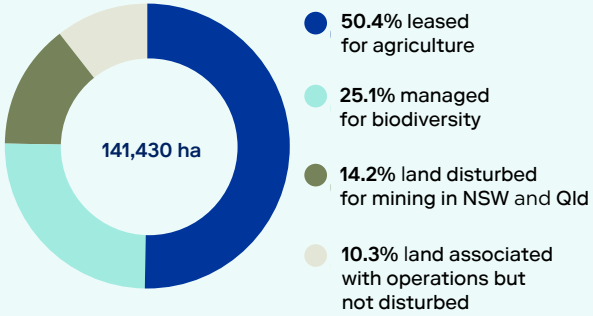
2025 sustainability performance highlights continued

In FY25, Whitehaven ...

Maintained responsible environmental stewardship

- Zero environmental enforcement action (EEA) events reported for the third consecutive year[1]
- 17.1% of water used was recycled water
- 336 ha of land rehabilitated in NSW and Qld
- 5:1 ratio of land managed for biodiversity compared with land disturbed for mining operations[2]
- 8,375 ha of cumulative revegetation completed since 2018 across land managed for biodiversity
- 71,271 ha of land leased to local farmers for agricultural activities

LAND USE[3]

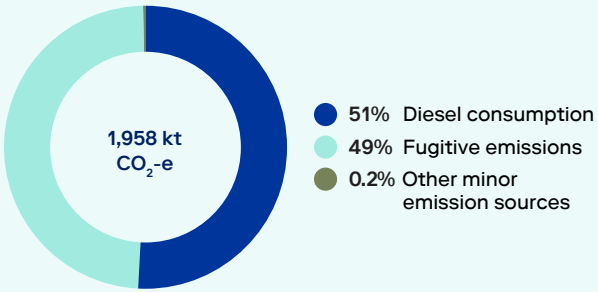


1. EEA events include penalty infringement notices, enforceable undertakings, suspensions, prevention notices and prosecutions.
2. Excludes Blackwater Mine, as it does not require approved biodiversity offset area.
3. Whitehaven-controlled land (owned or leased).

Continued to support a responsible transition and decarbonisation

- Whitehaven's coal allows ultra-supercritical (USC) power plants in Asia to deliver ~27% lower emissions than typical sub-critical power plants in Asia using lower-quality coal
- FY30 Scope 1 emissions intensity reduction target of 32% compared with FY23
- 100% of Scope 2 emissions in NSW considered zero emissions (carbon neutral) through purchasing of Climate Active certified carbon-neutral electricity

SCOPE 1 EMISSIONS BY SOURCE[4]

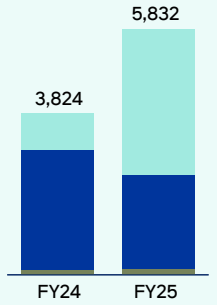


4. Data may not add due to rounding.

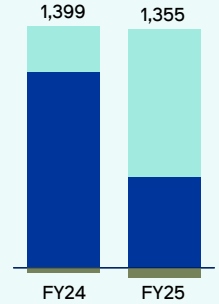
Generated solid returns and delivered value for shareholders

- Revenue of $5.8b
- Underlying earnings before interest, taxes, depreciation and amortisation of $1.4b
- Underlying net profit after tax of $319m, before $330m of (post-tax) non-recurring gains[5]
- Fully franked FY25 dividend of 15 cents per share (cps) (6 cps final + 9 cps interim)
- In FY25, returned $176m of capital to shareholders through dividends and $23m through the share buy-back

REVENUE ($m)



UNDERLYING EBITDA ($m)



Qld NSW Unallocated

5. Includes significant items and other adjustments to underlying results (post-tax) associated with the acquisition, including gains on sale of 30% of Blackwater and remeasurement of the contingent payment to BMA, an unwinding of the discount of the deferred and contingent considerations, transaction and transition costs, and unrealised FX losses.

Our approach to sustainability

We recognise that operating sustainably means creating value for our customers, workforce, communities, suppliers and shareholders, and always operating safely and responsibly. Our commitment is to leave a positive and lasting legacy that will benefit communities, customers, and economies for generations to come.

We strive to make a positive contribution for our stakeholders and minimise our environmental impacts.

We want our people to go above and beyond to drive excellence in safe operation, environmental performance and project delivery. Our performance and culture frameworks are calibrated to support this.

Our approach to sustainability is underpinned by our purpose, our values, and our mission to help the world progress.

Our purpose

To support and sustain regional communities by exporting metallurgical and high-quality thermal coal from Australia to the world.

Our values

Our STRIVE Values unite us, direct our decision making and guide all our interactions.

Safety
The safety of our people, workplaces and the communities around us comes first. We are committed to Zero Harm.

Teamwork
We work collaboratively and support one another.

Respect
We foster a diverse and inclusive culture and deal with all stakeholders respectfully.

Integrity
We are honest and do the right thing.

Value
We create value for shareholders, customers and local communities.

Excellence
We deliver on our commitments.

Material topics

Our sustainability reporting focuses on the sustainability topics considered to be most material to Whitehaven's performance, future strategy and potential external impacts.

We completed our most recent sustainability materiality assessment in FY24, with the prior formal assessment undertaken in FY21.

Our materiality process considers Whitehaven's key sustainability impacts and most significant environmental, social and governance risks and opportunities. Our assessment process draws on research including peer reviews, sustainability standards, Group risks, community sentiment survey views, and relevant reports and policy perspectives.

We also account for the views of our stakeholders through our senior leaders and subject matter experts responsible for engagement with our key stakeholders.

We monitor the external landscape and our internal priorities to inform our understanding of material topics. We believe our material topics identified in FY24 remain current and relevant in FY25.

Sustainability pillar	2024 material topics	Relevant UN Sustainable Development Goals
PEOPLE Safe, inclusive and rewarding workplaces	• Health, safety and wellbeing • Talent attraction, development, management and retention	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
ENVIRONMENT Responsible environmental stewardship	• Tailings storage facilities[1] • Environmental stewardship • Rehabilitation and closure	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
CLIMATE Supporting a responsible transition and decarbonisation	• Climate	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
COMMUNITIES Supporting our communities	• Communities • Indigenous peoples	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
CONDUCT Responsible business conduct	• Business conduct • Responsible supply chain • Privacy and cybersecurity	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

1. We manage tailings storage facilities as both a safety and an environmental issue.

About our reporting

Scope and boundary

The scope of this report is defined by the sustainability issues we have identified as material topics, which are detailed on page 10.

We adopt an operational control approach to reporting sustainability data, accounting for 100% of joint ventures where we have operational control, irrespective of our equity interest, except where otherwise noted.

Following the acquisition of the Blackwater and Daunia mines on 2 April 2024, we have fully consolidated data from these operations in our FY25 report.

In FY24, only selected metrics incorporated our Queensland mines, namely emissions and energy data, environmental enforceable actions, tailings storage facilities and selected people data.

Independent assurance

We engaged Ernst & Young (EY) to provide independent limited assurance of selected FY25 emissions and energy data, safety metrics and Indigenous spend. The scope and limitations of EY's unqualified assurance are outlined in its report on pages 67-68.

Reporting standards

Our Sustainability Report 2025 continues to be informed by the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) Coal Operations Standard. An SASB Coal Standard Index, which indicates where each topic has been referenced in our disclosures, is included in our Sustainability Databook on our website.

Sustainability reporting suite

In addition to this FY25 Sustainability Report, we publish on our website:

- a Sustainability Databook with up to five years of historic data, and the SASB Coal Standard Index
- our annual Modern Slavery Statement, with our FY25 statement to be published in late 2025
- our annual Workplace Gender Equality Agency report.

Looking forward

Whitehaven is preparing for the implementation of Australian Accounting Standard Board (AASB) S2 Climate-related disclosures, with cross-functional teams focused on the key areas of climate-related governance, strategy, risk management, and metrics and targets.

Given the evolution of our approach to sustainability reporting over the past five years, Whitehaven is well placed to adopt these new Australian standards.

The new standards will apply to Whitehaven from FY26 and require Scope 3 emissions reporting from FY27. We continue to work with external consultants to map our most material Scope 3 emissions, to help us fully prepare to report under AASB.

Sustainability governance

Whitehaven's Board is committed to the highest standards of corporate governance, transparency and accountability. Our corporate governance structures and processes underpin our sustainability approach and progress.

This section focuses on Whitehaven's sustainability governance structure. A comprehensive disclosure of our corporate governance framework and approach is published in our Corporate Governance Statement.

Board oversight

The Board is responsible for approving and monitoring the implementation of our sustainability strategy and performance and has responsibility for climate-related risks and opportunities.

It is supported by advice given by the Board Health, Safety, Environment and Community (HSEC) Committee and the Audit and Risk Management (ARM) Committee.

The HSEC Committee assists the Board in enabling Whitehaven to operate safely, responsibly and sustainably. The committee reviews and provides oversight of:

- actions to deliver on our responsibility to protect people and the environment
- initiatives to enhance our sustainable business practices
- integration of HSEC in our corporate strategy, risk management framework, and people and culture priorities
- compliance with relevant legal obligations
- physical climate change risks.

The ARM Committee assists the Board in overseeing, monitoring and reviewing the practices and governance in relation to internal control processes; risk management; compliance with legal and regulatory requirements; and cybersecurity and information loss risks.

The committee is responsible for reviewing and making recommendations to the Board in relation to the oversight of the management and mitigation of risks related to these areas and financial risks related to climate change.

Both the HSEC and ARM committees meet at least four times a year and provide regular updates to the Board.

Climate-related risks and opportunities

The Board considers how climate-related risks and opportunities may drive change and influence our short- to long-term goals and strategies, and considers climate-related matters when reviewing and making decisions on major acquisitions and investments.

The Board is informed about climate-related risks and opportunities through the Group Risk function annually and is updated on any material changes such as policy and litigation matters by subject matter experts as required.

Risk management governance

The ARM Committee oversees Whitehaven's risk management, with responsibility for the framework resting with the Board. The Group Risk function reports biannually to the ARM Committee, and annually to the Board, on organisation-wide risks.

Group Risk also reports annually to the HSEC Committee on the physical risks of climate change.

The ARM Committee considers the effectiveness of climate-related transition risk controls, and residual consequence and likelihood when overseeing risk management processes and related policies.

The Board reviews Whitehaven's Risk Appetite Statement annually or when there is a significant change in financial position or operations.

Board skills and experience

As at 30 June 2025, the Board comprised eight directors from diverse backgrounds, with a range of business experience, skills, and attributes across all dimensions that are relevant to discharging its responsibilities and executing the Company's corporate objectives.

This includes corporate governance; risk management; health, safety and environment; human resources; community relations; sustainability; and climate change. The Board believes its directors possess a comprehensive understanding of relevant risks and opportunities, and strategic implications arising from climate change.

Management responsibility

Whitehaven's Managing Director and CEO, supported by the Executive Leadership Team, is responsible for implementing and managing the strategic approach approved by the Board, including integration in operational strategies, action plans and reporting. The Managing Director and CEO has operational responsibility for sustainability matters, including our climate strategy.

Other Executive Leadership Team members with responsibilities relating to sustainability matters include the Chief Financial Officer (CFO), Chief Operating Officer, Executive General Manager (EGM) – Health, Safety and Environment, EGM – People & Culture, and EGM – Corporate Affairs.

The Chief Operating Officer and operational site leaders are responsible for ensuring compliance with sustainability legislation and regulation, and managing risks and performance outcomes. They are supported by functional specialists. Delegation of day-to-day environmental, social and governance (ESG) responsibilities lies with operational managers.

Sustainability governance continued

Health, safety and environment (HSE) performance is reported to the Board and Executive Leadership Team monthly. HSE performance and matters related to community and engagement with Indigenous peoples are reported quarterly to the HSEC Committee.

The Climate Change Working Group coordinates progress related to climate matters including decarbonisation initiatives, internal emissions reporting and monitoring, compliance with the Safeguard Mechanism, and climate-related financial disclosures. The working group is chaired by the EGM – Corporate, Affairs, and comprises leaders from Sustainability, HSE, Decarbonisation, Finance (including Whitehaven's CFO) and Strategy.

A subcommittee of the working group, chaired by the CFO, coordinated work related to our climate-related scenario analysis during the year. The climate-related disclosures in this report have been reviewed by the Executive Leadership Team and approved by the Board.

Management remuneration

Under Whitehaven's Single Incentive Plan, for determining executives variable remuneration, two strategic targets in the areas of safety and environmental management each accounted for 15% of the shared scorecard key performance indicators (KPIs) that determine 80% of executives' performance outcomes in FY25. The remaining 20% were based on individual KPIs which are typically focused on strategic, financial and operational KPIs.

These two strategic targets are:

- TRIFR
- environmental compliance (enforceable actions).

The Board also annually reviews how it can best align remuneration with our broader sustainability performance. A comprehensive description of our executive remuneration structure can be found in the Remuneration Report within our Annual Report.

Risk management

The identification, evaluation and treatment of sustainability-related risks, including climate change risks, are integrated in our risk management framework. Our framework establishes a standardised company-wide approach to risk management.

Risks are assessed according to the magnitude of consequence and likelihood of occurrence, which are measured based on quantitative thresholds and qualitative factors. Our group risk profile is reviewed at least biannually, while material and emerging risks are proactively identified, monitored and assessed. The review of risks, including climate-related risks, includes one-on-one and small group sessions with subject matter experts and risk owners, and a workshop with the Executive Leadership Team at least annually.

Climate change is considered a standalone material risk in our framework, with constituent risks relating to operations, policy, reputation and strategy monitored and managed by the relevant subject matter experts within Whitehaven.

We conduct regular climate-related scenario analysis on our operating assets, as well as part of final investment decisions for new mining projects. This scenario analysis, which includes consideration of a less than 2°C Paris-aligned global warming scenario, supports our risk identification and assessment process.

A summary of our transition and physical climate-related risks and mitigation strategies is included on pages 36–37.

Other risks related to Whitehaven's future prospects can be found in the Directors' Report in the Annual Report.

Safe, inclusive and rewarding workplaces

Health, safety and wellbeing

Protecting the safety of our people and workplaces, and the communities around us is our first priority. We believe our people should expect to go home safe and healthy after work every day.

Safety performance[1]

4.6
TRIFR and five-year average of 5.1[2]

2.0
near miss frequency rate
FY24: 3.5[3]

88,929
in-field leadership activities

Zero
fatalities
FY24: Zero fatalities[3]

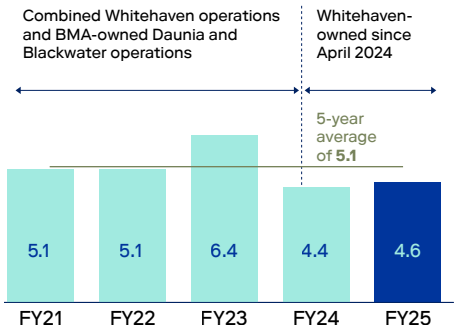
In FY25, a key focus was aligning Whitehaven's health and safety management approach across all operations, following our Queensland acquisition in FY24. This involved the standardisation of critical controls—those measures essential to preventing high-consequence incidents. By consistently implementing these controls across all sites, we have strengthened our ability to manage material risks and protect our workforce.

As a key step in standardising our critical controls, we established our Health, Safety and Environment (HSE) Data Centre enabling consistent data capture, trend identification, and learnings across our operations. This approach supports our risk-based management philosophy, which prioritises the proactive identification and mitigation of hazards that could lead to serious injuries or fatalities.

Our integrated approach enhances transparency, accountability and continuous improvement, ensuring that safety performance is managed with the same level of rigour across all our sites. It reflects our commitment to building a resilient safety culture and delivering on our sustainability objectives through responsible and consistent operational practices.

Other key focus areas in FY25 included proactive injury management, occupational exposure management to minimise exposure to hazardous materials, health and wellbeing, and emergency and crisis management.

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) – FOR EMPLOYEES AND CONTRACTORS



1. Previous year sustainability results are not directly comparable due to the addition of the Daunia and Blackwater mines in FY25. Unless stated otherwise, these mines were excluded from FY24 data. All data includes contractors and employees.
2. Five-year average includes historic performance of the acquired Queensland operations for contractors and employees since 2021.
3. Includes Daunia and Blackwater in FY24.

Health, safety and wellbeing continued

Safety performance

The total recordable injury frequency rate (TRIFR) for our combined businesses was 4.6—reflecting a 10% improvement compared with a five-year average of 5.1. The five-year average metric provides a meaningful and comparable view of performance trends by allowing the time needed to embed initiatives, integrate newly acquired sites and harmonise safety practices.

Our safety performance remained relatively stable throughout FY25, with encouraging signs of long-term improvement. FY25 was also a foundational year in establishing a new performance baseline, as we aligned and integrated our business systems and processes related to injury management. This integration supports more consistent reporting, improved data quality, and a stronger platform for improvement in health and safety outcomes.

We continue to emphasise the importance of in-field leadership, so that our leaders remain visible and focused on building a strong safety culture. In FY25, there were more than 88,000 in-field leadership activities.

Our operations also completed more than 900 critical control verifications, with approximately one in four of these activities identifying an opportunity for improvement. Identification of these opportunities is viewed positively, as it enables operations to make improvements to prevent incidents from occurring.

In FY25, our near miss frequency rate—which measures events that did not result in a fatality or permanent disabling injury but had the potential to do so—improved by 43%. These results suggest that safety initiatives implemented are supporting our teams to better identify and avoid critical hazards. We continue to encourage reporting to capture insights.

Our approach to health, safety and environment

We are committed to driving improvement in our approach to health and safety outcomes and strive to achieve industry-leading health, safety and environment (HSE) performance through appropriate risk management and resourcing.

During FY25, we developed our 2026–2030 HSE strategic plan. Our focus remains on the prevention of serious injuries and fatalities, and embedding this mindset across the business.

We take a proactive approach to managing risks, and focus on the controls most critical to protecting the health and safety of our people. We monitor and reward leading indicators for health and safety—specifically identification of hazards with potential to cause high-consequence incidents—and verification of our critical controls.

Our approach to critical control management is consistent with the International Council of Mining and Metals' *Health and Safety Critical Control Management, Good Practice Guide* and the legal obligations applicable in the jurisdictions in which we operate.

The health and safety system at each of our sites must meet our organisation-wide minimum requirements, as defined by our policies, standards and procedures. Our system is supported by a standardised HSE reporting system and assurance program.

In FY25, key focus areas of our assurance program included audits of HSE risks across our combined businesses. Our assurance program reviews the adequacy and effectiveness of internal controls, including critical controls, and promotes and facilitates continuous improvement in our risk management practices.

Health, safety and wellbeing continued

Emergency and Crisis Management Framework

In line with our focus on best practice risk management practices, we revised our Emergency and Crisis Management Framework in FY25. This framework provides a consistent, enterprise-wide response to critical incidents, aligned with the Australasian Inter-Service Incident Management System (AIIMS) and modern industry standards.

A core part of this initiative was the rollout of a secure, cloud-based platform that enhances our ability to plan for, respond to and recover from crises. By enabling real-time collaboration, clear communication, and structured decision making, our platform supports operational continuity in complex situations and reflects our proactive approach to risk and resilience. This investment enhances our readiness across a range of scenarios and reflects our commitment to safety, environmental responsibility, and strong governance.

Mental health and wellbeing

We work to support the mental health and wellbeing of our people, which is important for a safe workplace. This includes eliminating or minimising psychosocial hazards. Our Employee Assistance Program and Complete Miner program underpin our approach to supporting mental health and wellbeing.

The Complete Miner Program is a holistic health and wellbeing program designed to support positive behaviour change, with the focus on body and mind and the power of connection. The program is focused on improving aspects of mental wellbeing and is available to our people online.

At the Gunnedah open cut operations, we also trialled the C-5 Wellbeing program. The initiative is designed to offer support across five categories most aligned with health and wellbeing: including finances, physical health, mental health, relationships and work. The program links our people with external services that can offer support in these key areas.

We also reinvigorated our Mental Health for Leaders Training and delivered this training to leaders from New South Wales and Queensland.

In November 2024, we supported the Movember campaign which raises funds and awareness for prostate cancer, testicular cancer, mental health, and suicide prevention. Our team achieved its most successful Movember effort to date, raising $101,000—an amount that grew to more than $120,000 with the additional Whitehaven donation.

CASE STUDY:

HSE Data Centre

We developed the HSE Data Centre with a focus on simplicity and clarity, integrating live data from the Whitehaven 360 application. Operational teams can now more easily access and interpret safety data, improving risk-based decision making. The goal was to design a system to streamline data and empower teams to immediately act on critical safety information.

The system went live in February 2025, transforming how Whitehaven approaches risk management. Leaders regularly access the dashboards—on a weekly and/or monthly basis—to verify data accuracy, identify performance improvement opportunities, and recognise positive behaviours. The dashboard's design has simplified data access and interpretation for safety personnel at all levels, ultimately supporting more informed decision making. This helps Whitehaven to address potential risks before they escalate into incidents.

The success of the HSE Data Centre has been shared with industry peers, with Whitehaven presenting the outcomes at industry conferences. We have been nominated as finalists for the New South Wales Minerals Council Safety Excellence Awards and invited to present at Queensland Resource Council working groups.

Health, safety and wellbeing continued

The Safehaven Conference

The Safehaven Conference is an annual Whitehaven event that encourages internal collaboration on key health and safety topics. It aims to align implementation of our HSE strategy and build safety leadership capability.

The 2025 conference, held under the theme 'Leading change together' involved more than 220 attendees, including internal leaders, health and safety experts and contract partners, who collectively account for around 30% of attendees.

External experts shared insights on leading change, safety leadership, and innovation as follows:

- Keynote speaker and organisational psychologist, Amantha Imber shared practical strategies for building new habits and driving change.
- Kim Nguyen, founder and CEO of Coremine explored learning from change highlighting how teams can adapt and improve through reflection.
- Dr David Provan, founder and CEO of Forge Works challenged traditional approaches to safety by examining the shift from compliance-based systems to learning organisations.

The program also featured an executive panel and interactive sessions designed to promote dialogue and collaboration across our operations. The event continues to serve as a valuable forum to share insights, reflect on progress, and strengthen our collective commitment to proactive safety leadership and continuous improvement.

CASE STUDY: Health and hygiene

The physical, mental, and social health and wellbeing of our workforce is essential to maintaining a safe workplace.

The regional and remote locations of our operations, bring with them challenges to accessing timely health and wellbeing services, especially during acute physical or psychological events. In response, this year we launched an enhanced acute injury and illness management program across all sites to prioritise timely, comprehensive support for acute health needs.

The program facilitates access to medical practitioners, occupational physicians and psychologists who can provide 24/7 telehealth support for acute injury and illness cases. This includes triage, treatment, follow-up and comprehensive management of acute injuries and illnesses.

By supporting the resolution of acute cases through teleconsultations and, where necessary, appropriate referrals—we also help to reduce emergency department visits and alleviate pressure on regional hospitals.

This teleconsultation service is a key initiative to optimise our frontline response to acute physical and psychological injuries. It also enhances our ability to support the recovery of injured workers within the workplace while they remain engaged in their role.

CASE STUDY: Material Risk Integration Project

Material risk management underpins our ability to understand which activities have the greatest potential to harm our people. More importantly, it helps us understand if these risks are well controlled—which is essential for a safe workplace.

In FY25, we completed the Material Risk Integration Project, which extended our risk management approach and verification controls to the Blackwater and Daunia mines. This involved the development and implementation of integrated critical controls, performance standards and verification tools at the mines. We also updated the behavioural elements of critical control performance standards to improve unplanned conversations in the field.

Enhancements to the behavioural elements of our critical control performance standards will also be rolled out in New South Wales and form part of our in-field leadership activities in FY26.

Talent attraction, development, management and retention

Our people are our most important asset, so attracting and retaining the right talent and skilled workforce is critical to our ongoing success and growth. We are committed to fostering an inclusive, supportive and rewarding work environment– one where our teams are engaged, aligned with Whitehaven's values and can perform at their best.

FY25 outcomes[1]

3,349
employees
FY24: 3,362 employees

3,095
total contractors[2]
FY24: 3,720 total contractors[2]

21.7%
female employees
FY24: 22.7% female employees

24.1%
women in leadership roles[3]
FY24: 19.7% women in leadership roles

10.4%
of employees identify as Indigenous
FY24: 10.6% of employees identify as Indigenous

6.8
workforce engagement

1. FY24 data include the Daunia and Blackwater mines, unless otherwise stated.
2. Includes embedded contractors of 1,185 in FY25 and 859 in FY24. Embedded or permanent contractors are hired via labour hire firms or individual contracts.
3. Leadership roles are defined as anyone with direct reports or those reporting to an Executive General Manager or General Manager.

Our attraction and retention strategies are focused on strengthening the employee experience, while ensuring we engage top talent. Our focus includes providing a competitive total rewards program and flexible employment practices, a positive, safe and values-led culture, and the right career development opportunities.

In FY25, we continued to invest in bolstering our employee attraction and retention strategies, implementing proactive recruitment initiatives, and expanding our internal recruitment capabilities to support a significantly expanded organisation. Our talent recruitment initiatives included our Graduate Program intake, extending the reach of our NEXTGen Program focused on school leavers and apprentices, and providing fly-in, fly-out options for our workforce.

We want to develop our people and are investing in training and promoting talent from within. We also continue to convert labour hire contractors to permanent employees, hiring 176 of our labour hire contractors in FY25.

Pleasingly, our retention initiatives continued to help with voluntary employee turnover, recorded as 11.1% in FY25 compared to 14.1% in FY24 (excluding the Queensland mines).

Talent attraction, development, management and retention continued

CASE STUDIES

Integrating our Queensland sites into Whitehaven's culture

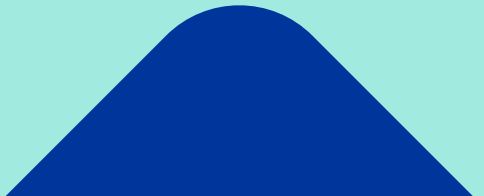
As part of our goal to build a strong, unified culture, we were excited to welcome and integrate our two Queensland mine sites—Blackwater and Daunia—into the broader company. Since the acquisition on 2 April 2024, we have successfully integrated the Queensland workforce into the broader Whitehaven culture.

This integration went beyond operational alignment—it was about ensuring every team member, regardless of location, felt a strong connection to our STRIVE Values, Purpose and Mission. Through consistent communication, visible leadership engagement, and active cross-site collaboration, we have helped to cultivate a genuine sense of belonging and unity.

By bringing together diverse strengths and perspectives from across the business, we strengthened our cultural foundation and positioned the company for continued growth and long-term success.

Our brand values

During the year, we developed a re-energised more contemporary brand. The development of the brand values, and look and feel involved working groups from operational sites and functional areas. The result is a shared vision of where we are today and where we are heading in the future. We identify the Whitehaven brand as being Purposeful and Resourceful.



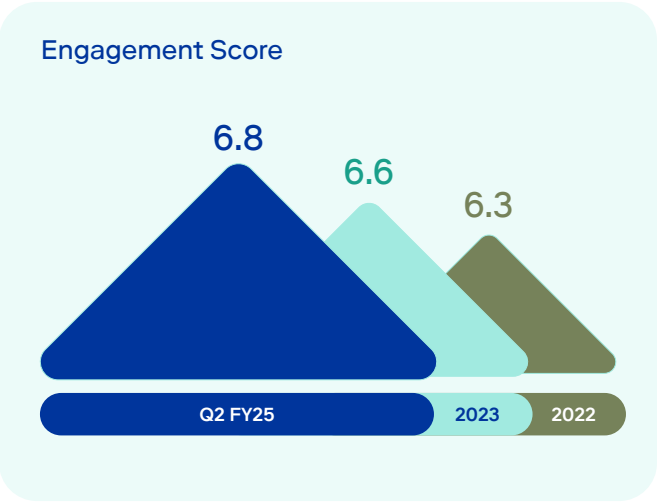
Culture and engagement

To retain talent, support our people to perform at their best and help us deliver our strategy, we promote a values-led organisation where our people are engaged and united by our purpose.

We look to understand workforce engagement by conducting an annual company-wide engagement survey, with a comprehensive exercise conducted every second year and a pulse survey in between.

Ongoing monitoring of employee engagement helps us measure progress, assess the impact of recent initiatives, and identify areas for improvement.

We conducted a company-wide engagement survey in the second quarter of FY25. The survey results showed our engagement score has continued to increase to 6.8 compared to a score of 6.6 in the FY23 survey, and 6.3 in FY22. The FY23 and FY22 scores exclude the Queensland mines.



Feedback from our workforce highlighted our strengths in teamwork, and sentiments of pride and purpose as coal miners contributing to both our local communities and global role. The results also identified opportunities to drive stronger engagement through improving communication about our strategy, reviewing our approach to recognising employee efforts and building clear career pathways across our organisation.

From evaluating survey feedback, we have implemented initiatives to build engagement across each site as well as at an organisational level. These initiatives include increased communication and engagement with our workforce through regular in-person and newsletter updates, improved use of existing systems to drive efficiencies and collaboration, and identifying additional opportunities to recognise our employees through informal means as well as through our formal STRIVE Values Award program.

Leadership development

Our leadership development programs work to build the capabilities and skills of our frontline leaders, empowering and equipping them to better support their teams and improve business outcomes.

The revised Whitehaven Frontline Leader program was launched as a pilot in February 2025 as an interactive two-day workshop. It is designed to equip our frontline leaders with the tools they need to be successful in leading teams, being safe and operating efficiently, with a specific focus on three key areas of: communication, psychological safety, and values-based decision making.

More than 230 Whitehaven leaders participated in the program during FY25, which will continue into FY26. Participants have praised the program, providing a net promoter score of 99%. The revised program is not only developing our leaders, but shaping our organisational culture and laying the foundation for our HSE in-field leadership initiatives expected to be rolled out in FY26.

Talent attraction, development, management and retention continued

Building a talent pipeline

Our success relies not only on retaining a skilled and engaged workforce, but also on building a strong talent pipeline. We offer several early-career programs, including our Graduate Program, our 24-month Dump Truck Operator Traineeship Program and a range of apprenticeship offerings.

Whitehaven's two-year Graduate Program is designed to cultivate our future leaders. Open to graduates from a range of disciplines, the program offers a rich learning environment where participants develop technical skills and core capabilities. Through structured rotations across our operations, formal development sessions, and dedicated coaching from senior leaders, graduates gain valuable hands-on experience to support our growth. In FY25, 15 graduates joined the program in New South Wales.

We also continue to build internal candidate pipelines, including through a robust employee referral program supported by financial incentives.

Diversity and inclusion

We are focused on increasing our workforce diversity and fostering an inclusive workplace where everyone feels respected, valued and safe. We also believe in providing equal opportunities to everyone.

Gender diversity

Our ambition is to grow female representation at Whitehaven. Increased gender diversity enables us to benefit from a wider pool of talent, perspectives and experiences, which in turn helps boosts productivity, innovation and organisational performance.

Whitehaven is committed to a culture where opportunities are earned through capability, performance and merit—helping to ensure the best person for the role is recognised. We're proud this approach has supported strong female representation across all levels of our business.

Our goal, set in FY22, was to achieve 20% women employees and 20% women in leadership roles by the end of FY26. In FY25, the representation of women across our operations was 21.7% and women held 24.1% of all leadership roles. Pleasingly, we have achieved our diversity aspirations earlier.

We have initiatives in place to promote greater female representation and inclusivity. We integrate gender diversity in our talent acquisition strategy and support the growth of women leaders by offering tailored women's leadership development and mentoring programs.

Our talent acquisition strategy is built on inclusive recruitment practices designed to eliminate unconscious bias, increase the number of female candidates for male-dominated roles and executive positions, and help ensure women are shortlisted for all senior leadership roles.

Flexible working

We offer flexible working opportunities, including an industry-leading parental leave policy offering 26 weeks of paid leave for primary carers and superannuation on unpaid portions of parental leave.

We also have a domestic family violence policy with 10 days of paid leave to support those impacted.

Talent attraction, development, management and retention continued

Women's leadership development

To improve gender balance in leadership roles, our women's leadership development program, known as Aspire, is designed to grow and equip high-potential and senior female leaders with the confidence, skills and drive to step up in the business.

The eight-month program is offered annually, and in partnership with Inkling Group. It draws on evidence-based psychology and behavioural science to help participants build resilience, increase visibility, lift self-awareness, unlock influencing skills and design personal action plans.

In FY25, 20 women from across both our New South Wales and Queensland operations participated in the program, supported by 20 line leaders.

Whitehaven continues to be a platinum member of the Australasian Institute of Mining and Metallurgy (AusIMM) and its Women in Mining Network (WIMnet), sponsoring and participating in its Mentoring Program. The six-month program aims to support gender diversity and inclusion in the New South Wales mining and minerals industry. During FY25, 10 of our senior leaders participated as mentors and 15 of our emerging female leaders participated as mentees.

Whitehaven has entered a similar partnership with Women in Mining and Resources Queensland (WIMARQ), connecting our Queensland-based workforce with the Queensland Resources Council. WIMARQ is a non-profit organisation dedicated to connecting, nurturing and supporting women to achieve their goals within the sector, and to influence improvements in gender diversity and inclusion outcomes through a thought leadership reference group. In FY25, Whitehaven joined the WIMARQ Mentoring Program where seven of our senior leaders participated as mentors, and 12 of our emerging female leaders participated as mentees.

Gender pay equality

We conduct regular reviews to identify any gender remuneration gaps, reflecting our commitment to gender pay equity. Our objectives are excluding gender bias at any point in the remuneration review process, transparency around pay scales and/or salary bands, and holding managers accountable for pay equity outcomes.

Whitehaven's published gender pay gap was 5.6% for base salary, based on our March 2024 Workplace Gender Equality Agency (WGEA) submission, and compares favourably to a median gender pay gap in coal mining of 11.5% for base salary.[1] The WGEA gender pay gap is calculated based on the median salary of all female and male employees and does not compare salary for the same role. Whitehaven's approach to equal opportunity focuses on 'equitable pay' i.e. a commitment to equal pay for equal roles.

1. WGEA 2023-24 Gender Equality Reporting.

CASE STUDY

Spotlight on Women in Mining Awards

Whitehaven was pleased to announce that Cassidy Morley, a Coal Handling and Preparation Plant (CHPP) Operator at our Narrabri Mine, was selected as a finalist for the 2025 New South Wales Women in Mining (WIM) Awards.

Cassidy was nominated in the Exceptional Tradeswoman/Operator/Technician category at the New South Wales WIM Awards, one of only two finalists in this category.

Cassidy joined Whitehaven in 2022 from a career in the army and she has since made an immediate impact. After completing her traineeship ahead of time, Cassidy has risen to be a Level 3 Operator and been given opportunities to take on an Acting Supervisor role. Cassidy is also the first woman to work in the Narrabri CHPP.

As the first female trainee in the Narrabri CHPP, she's also using her experience to mentor and guide the next generation of trainees. Outside of work, she maintains a leadership position in the Australian Army Reserves and plays representative-level rugby league and rugby union.

Talent attraction, development, management and retention continued

Employment of Indigenous peoples

We are committed to supporting the empowerment of Indigenous peoples, with a key focus on providing employment and training to local people.

Whitehaven's Indigenous Employment Strategy sets out our deliverables to improve employment outcomes for Indigenous peoples. This includes an ambitious voluntary target to maintain 10% Indigenous employment within the Maules Creek workforce and replicate this level at new mining projects in the Gunnedah Basin. We continue to exceed this target at the Maules Creek Mine and following the strategy's adoption at our new Vickery Mine, we are pleased to also exceed the target there. In FY25, Indigenous employee representation reached 14.0% at the Maules Creek Mine and 16.0% at the Vickery Mine.

Company-wide, 10.4% of our employees identify as Indigenous. In New South Wales and Queensland, 11.4% and 9.7% of our workforce identify as Indigenous people, respectively.

This continued high level of representation in our New South Wales business reflects the efforts of our Recruitment and Indigenous Community Relations teams. Initiatives to promote roles to local Indigenous people include recruiting Indigenous students for our Trainee Operator Program, and working with the Clontarf Foundation and Gunnedah High School, and other education partners to encourage local students to consider a career in mining.

Employee relations

We respect and support our employees' legal right to freedom of association and to collective representation, and we comply with all applicable laws in this area.

We have a constructive relationship with our employee representatives and engage regularly and collaboratively in good faith to reach agreements on employment conditions.

Whitehaven has 12 collective agreements across the business, and approximately 63% of our employees are covered by enterprise agreements. This includes three collective agreements in our Queensland operations.

During FY25, there were no days lost due to industrial action.

Community engagement and career pathways

In March 2025 Whitehaven entered into a three-year partnership agreement with Queensland Minerals and Energy Academy (QMEA). The purpose of the partnership is to increase industry engagement with schools across Central Queensland, promoting hands-on experiences for rural and Indigenous students to sample potential career pathways through STEM-related activities. Whitehaven will contribute $60,000 per year to 2027, as well as opportunities for employees to engage with local schools.

A culture of understanding and respect

We promote equal career opportunities by actively supporting the recruitment, development and advancement of individuals from diverse demographic backgrounds. We aim to provide fair treatment and equal opportunities, including reasonable adjustments and accommodations, and protection from discrimination. This includes making the workplace accessible and inclusive, and offering support to both employees and managers. Our STRIVE Values create a culture of understanding and respect for all employees—regardless of age, disability, gender, ethnicity, race or neurodivergent status.

Supporting a responsible transition and decarbonisation

Strategy

Our climate strategy is focused on supporting economic development and energy security in our customer countries, predominantly in Asia, while also helping to meet decarbonisation goals.

Metallurgical coal plays a vital role in underpinning infrastructure growth and economic development globally. It remains a critical and non-substitutable component of blast furnace steelmaking.

Our high-quality thermal coal has a key role to play in supporting global energy security during the energy transition, particularly in Asia where demand remains strong for its use in high-efficiency, lower-emissions, coal-fired power stations.

In FY25, we made significant progress toward our strategic goal of increasing our exposure to metallurgical coal with the acquisition of the Daunia and Blackwater mines from BMA in April 2024. As a result, our portfolio is now weighted toward metallurgical coal accounting for 64% of revenue in FY25, while thermal coal contributed the balance of 36%.

Role of metallurgical coal

Steel is the world's most important engineering and construction material and is used in thousands of different applications in daily life. It is crucial for modern manufacturing and infrastructure development, including the development of infrastructure needed for the energy transition.

It is estimated around 250 tonnes of metallurgical coal is required to build a single onshore wind turbine and the recently announced Medog Hydropower Station in China will require approximately 2.4 million tonnes of steel to construct, which implies a requirement for nearly 2 million tonnes of metallurgical coal.

Climate change position

Whitehaven aims to play a practical and positive role in the shift to a lower-carbon future. We do this by producing metallurgical coal, which is a key input to manufacture steel for renewable energy infrastructure; supporting global energy security and our customers' decarbonisation goals through the provision of thermal coal for use in high-efficiency, lower-emissions coal-fired power stations; and investing in technologies and initiatives that can—or have the potential to—progressively decarbonise our operations.

We support the aims of the Paris Agreement and recognise the importance of its ambition to hold the increase in the global average temperature to well below 2°C above pre-industrial levels. At the same time, we believe the transition to a lower-carbon future will take decades, not years, and that decarbonisation must be considered alongside the need to support economic growth while providing secure, reliable and affordable energy to underpin standards of living.

We acknowledge Australia's commitment to net-zero carbon emissions by 2050 and continue to align our decarbonisation ambition and business practices with the emissions reduction obligations set by the Australian Government, which support our national climate targets and align with the goals of the Paris Agreement.

We note that net-zero emissions should not be confused with zero emissions and that, given the world's growing energy and development needs and its continuing dependence on fossil fuels, greater pragmatism is required around better managing carbon as a by-product of energy and industrial processes through technology, including carbon capture and storage.

Our FY30 Scope 1 emissions intensity reduction target aligns with our obligations under the reformed Safeguard Mechanism which commenced on 1 July 2023 (see page 31).

Strategy continued

We support economic development and secure, reliable and affordable energy supply

The transition to a lower-carbon economy is a multi-decade and likely nonlinear process that must be managed responsibly and in an orderly manner to support economic growth and development, while ensuring energy supply remains secure, reliable and affordable. In recent years international momentum toward decarbonisation has encountered a number of challenges. The global energy landscape has become increasingly fragmented, underscored by a weakening of global coordination to implement meaningful emissions reduction measures.

According to the International Energy Agency's *World Energy Outlook 2024,* current policies are insufficient to meet global climate goals, with projections pointing to a 2.4°C rise in average global temperatures by 2100.[1]

Growing geopolitical tensions, limitations of alternative technologies, and the significant investment needed to decarbonise all sectors of the economy add to the uncertainty of successfully executing the global decarbonisation task implied by the Paris Agreement.

In 2024, global energy consumption rose sharply, largely driven by increased electricity demand, which in turn saw coal-fired power generation grow by 1%, reaching a record high of 10,700 TWh.[2] More than 80% of the growth in global energy demand came from emerging and developing economies, particularly in China and India.[2]

Key drivers included unseasonably warm or cold temperatures in some regions, expanding industrial activity, the rise of electric transport and electrification generally, and the rapid growth of data centres and artificial intelligence. All major fuels and technologies experienced growth, with renewables accounting for the largest share (38%) of the increase in total energy supply, followed by natural gas (28%), coal (15%), oil (11%), and nuclear energy (8%).[2]

Despite rapid growth in renewables, fossil fuels still dominate the global energy mix. According to the *Energy Institute's Statistical Review of World Energy 2025* report, in 2024 fossil fuels accounted for 87% of the world's energy mix.[3]

This lends credence to the notion that, like previous shifts in energy use through human history, current global trends more closely resemble an energy addition phase rather than an energy transition phase. We expect demand for both steelmaking and thermal coal is likely to remain strong for some decades, as they continue to play a critical role in supporting economic growth and meeting the world's global energy needs.

CASE STUDY:

Our customers' Scope 1 emissions are our Scope 3 emissions

Many of our customers have decarbonisation goals and strategies in place aligned with the net-zero commitments of their country, which will lead to a reduction of Whitehaven's Scope 3 emissions.

JFE Steel, a key metallurgical coal customer and 10% joint venture partner at Blackwater, is striving to achieve carbon neutrality by 2050, in part by reducing CO_2 emissions from its steelmaking processes.

JFE Steel's proprietary carbon-recycling blast furnace is an ultra-innovative technology that converts CO_2 in the furnace exhaust gas into carbon neutral methane through methanation, which is then reused as reducing material in the furnace. Through this initiative, together with carbon capture, utilisation, and storage (CCUS) initiatives, JFE Steel aims to achieve virtually zero CO_2 emissions. As part of the effort to realise stable, efficient steelmaking processes, the carbon-recycling blast furnace will use high-quality coking coal from our Blackwater Mine.

On announcement of the joint venture at Blackwater, Mr Hiroyuki Ogawa, Executive Vice President of JFE Steel said, "Our investment secures stable supply of high-quality coking coal from Blackwater, thereby underpinning our commitment to decarbonisation through our innovative technologies, such as the carbon-recycling blast furnace."

1. International Energy Agency, *World Energy Outlook 2024.*
2. International Energy Agency, *Global Energy Review 2025.*
3. Energy Institute, *Statistical Review of World Energy 2025.*

Strategy continued

Metallurgical coal

Metallurgical coal (also known as met coal or steelmaking coal[1]) is used to make 72% of the world's steel[2]—making it one of the most widely used building materials on Earth. It is produced using the blast furnace-basic oxygen furnace (BF-BOF) route, with the remaining steel produced using the electric arc furnace (EAF) route[2]. The EAF route primarily uses scrap steel and electricity, while the alternative BF-BOF can use a wide range of iron ore qualities. Countries with ample scrap, such as the United States and countries in the European Union or those with ample, low cost, reliable base-load power, such as Canada and Brazil are expanding EAF capacity.

With technological barriers to lower-emissions steelmaking and limitations of the EAF route, metallurgical coal is expected to remain critical to steel production as global demand grows—driven primarily by urbanisation and infrastructure investment in developing economies, particularly India and Southeast Asia.

The steel industry faces complex challenges in relation to rapidly shifting to materially less emissions-intensive forms of production. These include technical dependence on carbon-intensive processes, the established capital structures of steelmaking businesses (which are capital-intensive but low-margin, implying long payback periods on built infrastructure), technical constraints on availability of lower-carbon alternatives (e.g. hydrogen) and a fragmented global policy landscape. Around 63% of steel producers globally have set climate targets.[2]

India, under its National Steel Policy, has set a target of producing 300 million tonnes of steel by 2030—double its 2024 production volume of 149 million tonnes.[3]

A large proportion of steel capacity additions planned in India, a country with the largest steelmaking capacity in development but the second-largest steel producing country after China, are of the BF-BOF route, which requires metallurgical coal.

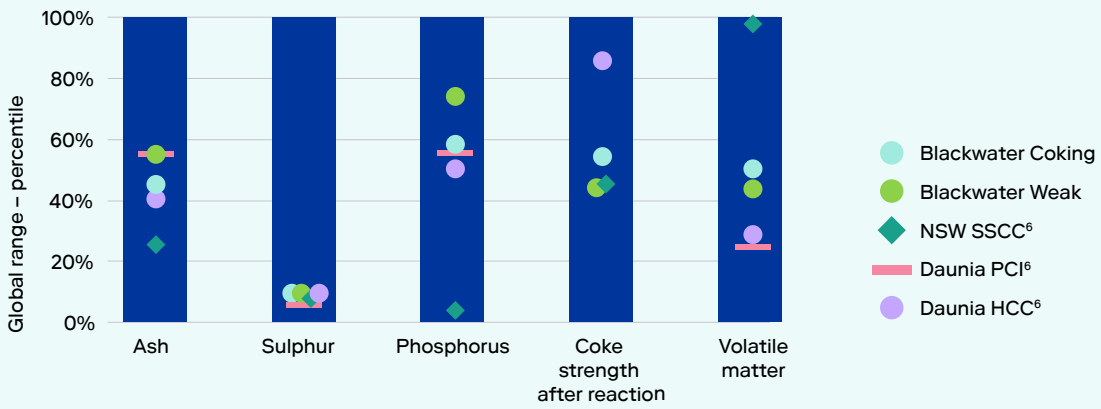
According to base case forecasts by Commodity Insights, global seaborne demand for metallurgical coal is expected to grow by 16% between 2024 and 2040, and demand for metallurgical coking coal[4] is forecast to increase by 30% over the same period. This is driven primarily by increasing demand from Southeast Asia, China and India. However, there is currently no clear or sustained supply response to meet this long-term demand, largely due to limited mine approvals and mining depletion of reserves.

Australia is the world's largest exporter of metallurgical coal, exporting 153Mt in FY24 which represents 46% of global trade.[3] China, India, Japan and South Korea are the largest importers.

Australian supply is expected to increase as production at new mines ramps up. Australian exporters are expected to maintain market share, as they are highly competitive and have a favourable proximity to key markets.

Whitehaven's metallurgical coal is low in sulphur and caters for low-, mid-and high-volatile-matter coals. In NSW, our semi-soft coking coal is also low in ash and phosphorus.

WHITEHAVEN'S METALLURGICAL COAL QUALITY[5]



1. Metallurgical coal includes hard, semi-hard and semi-soft coking coals as well as pulverised coal injection (PCI) coal which is used as a supplementary source of carbon and heat in the steelmaking process but does not offer coking properties, which is critical to produce steel.
2. Commodity Insights 2025.
3. Department of Industry, Science and Resources, *Resources and energy quarterly: June 2025*
4. Metallurgical coking coal includes hard, semi-hard and semi-soft coking coals.
5. All quality metrics are on an air-dried (ad) basis, except moisture, which is on an as received (ar) basis.
6. PCI – pulverised coal injection; HCC – hard coking coal; SSCC – semi-soft coking coal.

Strategy continued

Thermal coal

Coal's share in the global energy mix has decreased over the past decade. However, according to International Energy Agency *Global Energy Review 2025* it remains the largest energy source for electricity generation, representing 35% in 2024. This reflects increasing coal-fired power generation in developing economies, where coal-fired power supports industrialisation and economic growth.

While the demand for coal is expected to decline over the long term as the world gradually decarbonises, we expect coal will be required throughout the multi-decade energy transition to at least 2050, including for the provision of reliable baseload energy and (potentially) co-firing with ammonia, biomass and hydrogen.

Whitehaven's high-quality, high CV thermal coal is expected to be among the last to leave the market owing to positive attributes which include higher energy efficiency and lower emissions relative to lower CV coals.

According to base case forecasts by Commodity Insights global demand for high CV seaborne thermal coal is expected to grow by 13% between 2024 and 2040. This is driven by rising industrialisation in developing countries and growing electrification in advanced economies. Additionally, coal-fired power generation capacity additions in developing countries are greater than retirements in advanced economies. In 2024, China commenced construction of 94 GW and approved 67 GW of new coal-fired power stations, highlighting the ongoing reliance on coal to meet growing energy demand.[1]

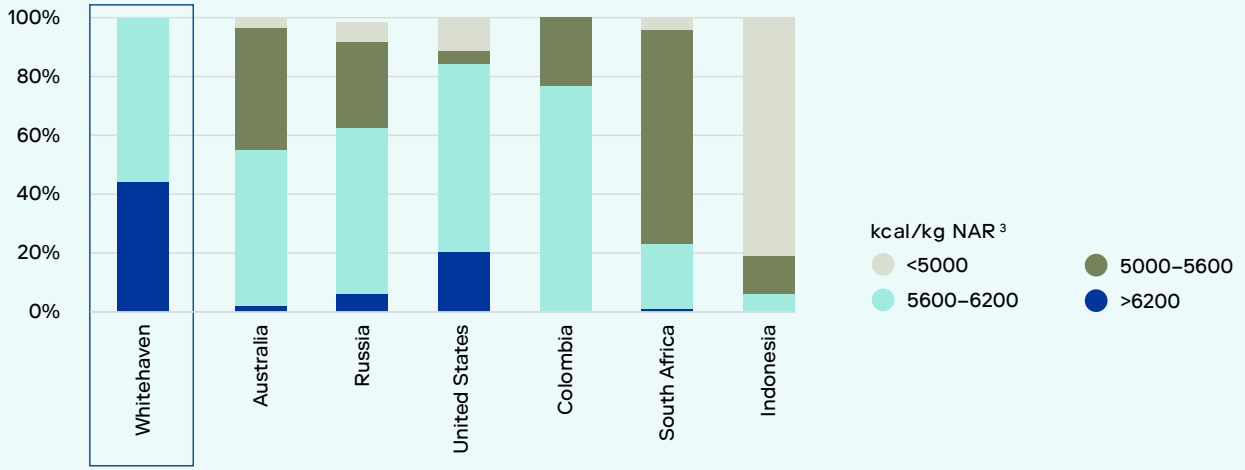
Thermal coal supply from our existing mines is expected to decline progressively to 2050, except for Maules Creek, as most mines approach the end of their approved life or reserve life. The Tarrawonga and Narrabri mines are expected to reach the end of their mine life around 2032 and 2044 respectively, while the proposed Vickery Extension Project has a mine life of approximately 20 years. Maules Creek is expected to remain Whitehaven's only operating thermal coal mine beyond 2050.

Our NSW high-quality, high CV thermal coal is helping meet decarbonisation goals

In New South Wales, Whitehaven produces among the highest-quality seaborne thermal coal with an average energy content exceeding 6000 kcal/kg NAR, along with low ash, low sulphur and low trace elements. This means our coal offers lower emissions than alternative, lower CV, products. For example, our thermal coal allows superior performance in Ultrasupercritical (USC) power plants in Asia, delivering lower emissions per unit of sent-out power produced than other coals.

In FY25, the average net calorific value (NCV) of our thermal coal exports was about 6,200 kcal/kg, with 86% high CV (>5,850 kcal/kg) and 99% >5,600 kcal/kg. In comparison, 55% of Australia's total thermal coal exports and 6% of Indonesia's coal were >5,600 kcal/kg.

PERCENTAGE OF THERMAL COAL EXPORTS BY QUALITY[2]



1. Commodity Insights 2025.
2. McCloskey Global Thermal Coal Imports & Exports CY2024 and Whitehaven NSW Coal production data for FY25. Managed thermal coal sales (incl. third-party purchases).
3. NAR equals energy on a 'net as received' basis.

Strategy continued

Whitehaven's thermal coal is used in high-efficiency, low-emissions electricity generation, including in ultra-supercritical (USC) power plants. These plants are capable of significantly reducing emissions compared to older technologies.

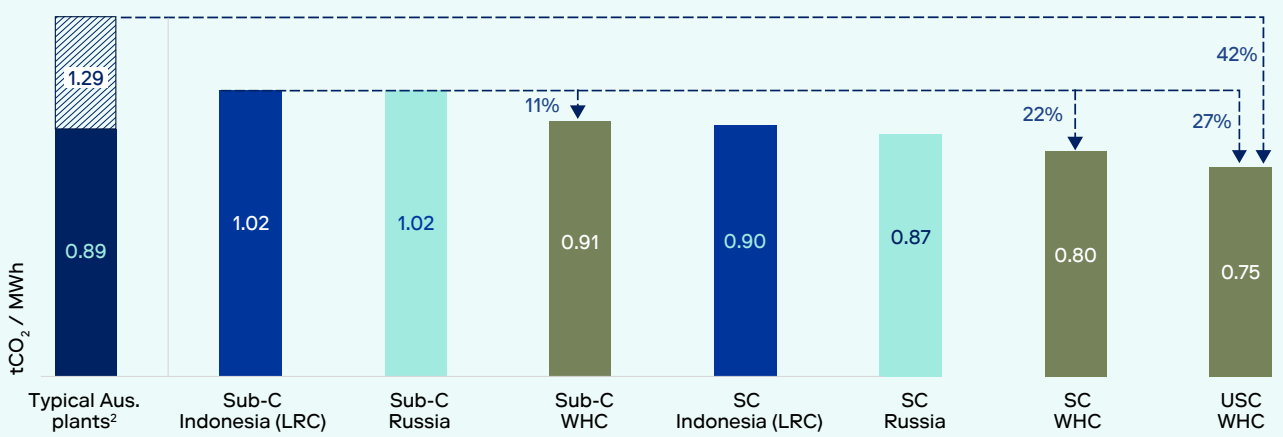
By using Whitehaven's thermal coal, USC power plants in Asia can achieve approximately 27% lower emissions than typical sub-critical plants in the region that rely on lower-quality coal.

To reduce emissions and meet the Paris Agreement goals, many coal-reliant countries have committed to retire old and inefficient coal-fired plants and move to newer, lower-emissions, more energy-efficient generation technologies.

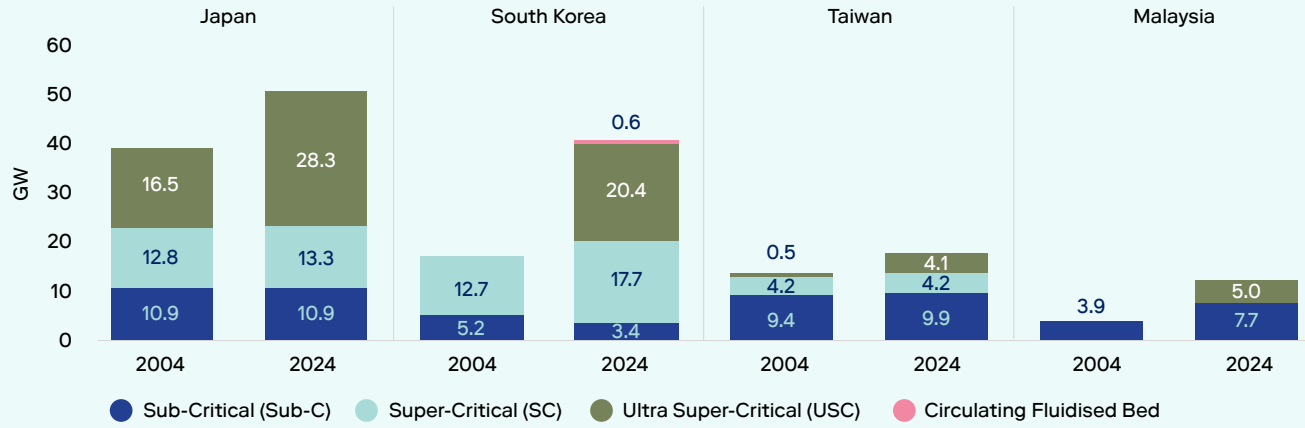
In its 7th Strategic Energy Plan, Japan's Ministry of Economy, Trade and Industry acknowledged coal as a stable energy source. The plan emphasised the need to reduce Japan's reliance on inefficient coal-fired plants, but with thermal power still projected to account for 30–40% of the generation mix by 2040.

Over the past two decades to 2024, electricity generation capacity from high-efficiency, low-emissions plants across our key thermal coal end markets of Japan, South Korea, Taiwan and Malaysia has roughly doubled, increasing by 47 GW.[3] About 46% of coal-fired power capacity (GW) came from USC plants in 2024, compared with 22% in 2004.

COAL-FIRED POWER PLANTS – GREENHOUSE GAS EMISSIONS PER MWH SENT OUT[1]



INSTALLED COAL-FIRED POWER CAPACITY[3] (GW)



1. Typical Australian plants based on company data. All others sourced from Commodity Insights.
2. Typical Australian plants include: 1.29 for Sub-C Lignite at Loy Yang (Vic), 0.95 for Sub-C black coal at Bayswater (NSW) and 0.89 for SC black coal at Millmerran (Qld). Australia also has a handful of more advanced technology plants.
3. Commodity Insights 2025.

Strategy continued

All our customer countries have Paris-aligned decarbonisation goals

Whitehaven's customer countries are predominantly in Asia and are all signatories to the Paris Agreement or, in the case of Taiwan (ROC), have domestic energy policies consistent with the objectives of the Paris Agreement. As such, they have set emissions targets in relation to energy generation and industrial processes that underpin their Nationally Determined Contributions.

Our customer countries of Japan, Korea, Taiwan and Malaysia, which represented 64% of revenue in FY25, have Net Zero by 2050 targets, while China and India have set net-zero targets by 2060 and 2070 respectively. In addition, about 80% of Whitehaven's managed sales (tonnes) in FY25 were to customers that have made Net Zero by 2050 commitments and set interim emissions reduction targets.

With secure and reliable energy supply remaining a key priority, coal continues to play a vital role in most of our customer countries. In 2024, over 87% of global seaborne thermal coal demand came from Asia.[1]

Country decarbonisation targets

Country	2030 emissions targets	Share of renewable energy target	Net-zero target
Japan	Decrease by 46% from 2013 level	Increase to 36% to 38% by 2030 (up from 18% in 2021), with a longer-term target of 40% to 50% by 2040.	By 2050
South Korea	Decrease by 40% below 2018	Increase to 30.6% in 2036, from 9% in 2022	
Taiwan	Decrease by 26% to 30% from 2005 level	Increase to 20% by 2025 and 60% to 70% by 2050	
Malaysia	Decrease carbon intensity against gross domestic product (GDP) by 45% from 2005 level	Increase to 31% by 2025 and 40% by 2035 from 17% in 2021	
India	Decrease emissions intensity by 45% below 2005	Increase to 50% from non-fossil fuel sources by 2030 from 25% in 2023	By 2070
China	Strive to reach the peak of CO_2 emissions before 2030 and reduce emissions per unit of GDP by 60% to 65% from 2005 level	Increase share of non-fossil fuels in primary energy consumption to around 20% by 2030	By 2060

Just transition

The Paris Agreement requires national plans on climate change to consider the need for a just transition of the workforce and the creation of decent work and quality jobs. In Australia, the Net Zero Economy Authority was established to assist workers in emissions-intensive industries by attracting job-creating investment and guiding them through change.

We acknowledge the low-carbon energy transition must be fair to workers, communities and consumers. Those impacted must be given real opportunities to transition into meaningful and sustainable employment.

Equally, ensuring energy affordability, reliability and accessibility as stated in the United Nations Sustainable Development Goal 7 must be a central consideration. Whitehaven's strategy supports global energy security and economic growth during the multi-decade transition to a lower-carbon economy.

Coal mines have a finite life dictated by their reserves and regulatory approvals, with the future closure of each mine planned at its approval stage. As mine closures approach, we support our workforce, communities and other stakeholders to provide a managed transition. We have a proven track record of this with successful completion of operations at Rocglen, Sunnyside and Werris Creek mines over the past decade.

1. Commodity Insights 2025.

Target

FY30 Scope 1 emissions intensity reduction target compared with FY23

32%

Whitehaven's FY30 net Scope 1 emissions intensity reduction target is aligned with the emissions intensity reduction obligations set by the Safeguard Mechanism. Four of our mines have obligations under the Safeguard Mechanism:

- Blackwater
- Daunia
- Narrabri
- Maules Creek.

In FY25, these four mines accounted for 92% of Whitehaven's total Scope 1 emissions.

In FY23, we set an emissions intensity reduction target of 42% by FY30 based on the emissions reduction obligations of Narrabri and Maules Creek under the Safeguard Mechanism scheme. The acquisition of the Blackwater and Daunia mines in FY24 resulted in the overall Scope 1 emissions intensity reduction target for our operating mines being revised to 32% from FY23. This target will be achieved through a combination of site-specific emissions abatement initiatives and the use of carbon credits (see pages 33–35).

We will update our Scope 1 emissions intensity target to align with any future revisions to the Safeguard Mechanism, with the Australian Government's review of the scheme design scheduled for 2026–27.

Our Scope 1 emissions intensity reduction target is also subject to any change in our mine portfolio.

Safeguard Mechanism emissions intensity reduction obligations

The reformed Australian Government Safeguard Mechanism came into effect on 1 July 2023 and imposes emissions intensity reduction obligations on large industrial facilities that emit more than 100,000 tonnes CO_2-e per year. From FY24, facilities covered by the scheme need to reduce their 'baseline' emissions intensity by 4.9% p.a. to FY30.

The baseline emissions intensity for existing coal facilities is based on the CO_2-e tonnes emitted per tonne of run-of-mine (ROM) coal.[1] These facilities will be required to transition from a baseline based on their site-specific emissions intensity (SSEI) to one aligned with the industry average by 2030. This transition involves a phased shift in weighting—from 90% SSEI in FY24 to 100% reliance on the coal industry's default emissions intensity by FY30.

The default emissions intensity is the average of 0.0653 tonnes CO_2-e and the facility-specific emissions intensity number per tonne of coal. This results in an individual coal mine's effective annual decline rate diverging from the scheme's overall decline rate, with a favourable or unfavourable divergence depending on whether a mine's SSEI is below or above the industry average.

Performance

In FY25, our on-site abatement initiatives did not fully satisfy the obligations under the Safeguard Mechanism, as many abatement initiatives are yet to progress to a stage of being technically and commercially viable. Whitehaven continues to surrender the required carbon credits to meet our Safeguard obligations, as this remains the least-cost alternative.

Following the completion of our FY24 National Greenhouse and Energy Reporting Scheme reporting, three facilities were confirmed to have offsetting obligations. These facilities were Maules Creek, Narrabri and Blackwater with a total carbon liability of 216,733 tCO_2-e.

Daunia's Scope 1 emissions remained below its Safeguard site-specific emissions intensity baseline and accordingly generated 3,353 Safeguard Mechanism Credits (SMCs). The SMCs can be used to offset future emissions or traded with other Safeguard-covered sites.

1. A separate emissions intensity baseline applies to any electricity generated on site for the Narrabri and Maules Creek mines, with the impact of this immaterial.

Emissions

2,229 kt CO_2-e

Scope 1 and 2 emissions

100%

of our Scope 2 emissions in NSW are considered zero emissions (carbon neutral) through purchasing of Climate Active certified carbon-neutral electricity

Scope 1

In FY25, our Scope 1 emissions totalled 1,958 kt CO_2-e, reflecting the first full-year inclusion of emissions from the Blackwater and Daunia mines. Scope 1 emissions intensity across our mine portfolio was 0.050 tonnes CO_2-e per tonne of ROM coal.

The primary sources of our Scope 1 emissions were:

- diesel consumption in mining operations, contributing 51% of the total Scope 1 emissions
- fugitive emissions released during coal extraction, accounting for 49% of total Scope 1 emissions.

To meet our FY25 baseline compliance obligations under the Safeguard Mechanism scheme for the four mines it covers (Blackwater, Daunia, Narrabri and Maules Creek), Whitehaven will surrender carbon credits to the Clean Energy Regulator by 31 March 2026. Our FY25 liability under the scheme is approximately $10 million.

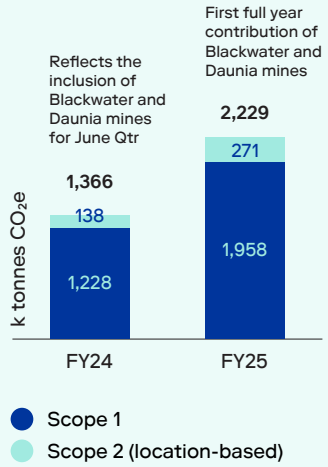
Scope 2

Our Scope 2 emissions (location based) totalled 271 kt CO_2-e, with the increase from FY24 driven by the inclusion of emissions from the Blackwater and Daunia mines for the first full reporting year. Blackwater is the most electricity-intensive asset across our mine portfolio, and Narrabri is our most electricity-intensive asset in New South Wales.

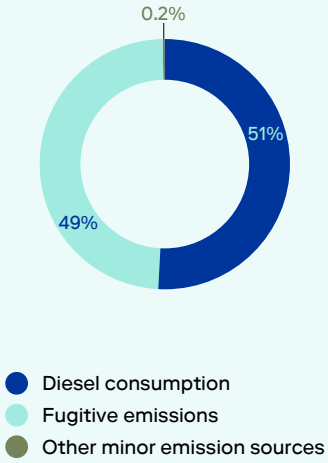
In New South Wales, 100% of our Scope 2 emissions are considered zero emissions (carbon neutral) through purchasing of Climate Active certified carbon-neutral electricity. Whitehaven has a goal to reduce our Scope 2 emissions and has commenced a process to consider offsetting Scope 2 emissions on a whole-of-portfolio basis. This approach is being guided by a range of factors including regulatory requirements of our current and future operations, cost implications, competitiveness and stakeholder expectations.

In FY25, we submitted an environmental impact statement to the New South Wales Department of Planning, Housing and Infrastructure as part of the development application for a proposed 26 MW solar farm at our Narrabri Mine. The solar farm could supply more than one-third of the total electricity needs for the remainder of Narrabri's operational life (see page 35).

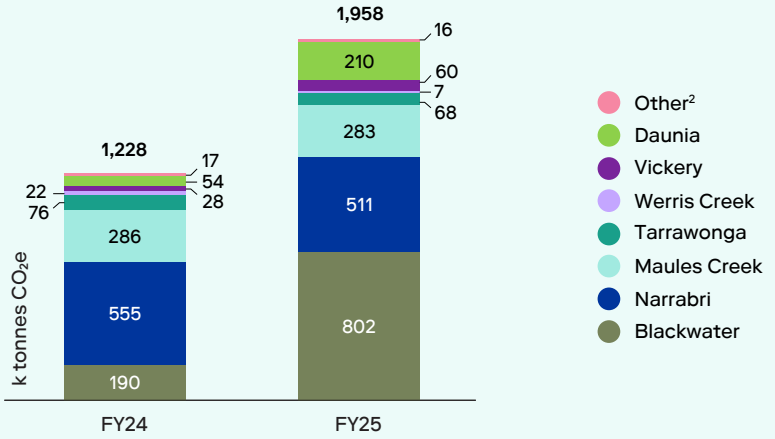
GREENHOUSE GAS EMISSIONS[1]



SCOPE 1 EMISSIONS BY SOURCE[1]



Scope 1 emissions by facility[1]



1. Numbers may not add due to rounding. FY24 data includes the Blackwater and Daunia mines for the June quarter.
2. Includes Gunnedah CHPP, Gunnedah Basin Haulage and Gunnedah Open Cut sites in final rehabilitation and closure.

Decarbonisation

Coal remains abundant, affordable and reliable, playing a vital role in electricity generation and is a key input into steelmaking—making it critical for energy and industrial security. It has supported global living standards and will continue to be needed as the world transitions to lower-carbon energy sources. In 2024, global coal demand rose 1.5% to a record 8.79 billion tonnes.[1]

Despite technological progress, coal and coal mining are hard-to-abate sectors. While companies like Whitehaven advocate for greater investment in emissions reduction technologies—particularly carbon capture and storage (CCS)—such efforts currently receive only a small share of funding.

Given fossil fuels' high energy density and rising global energy demand, we believe a rapid transition away from them remains unlikely. As IEA's Fatih Birol, Executive Director has stated net zero by 2050 is virtually impossible without widespread adoption of CCS technology.[2]

Whitehaven recognises its responsibility to reduce the emissions intensity of its operations. However, this involves overcoming complex challenges including technological, financial and geological, and our dependency on suppliers' progress to decarbonise their operations (e.g. fleet electrification).

Decarbonisation is likely to progress sporadically and not in a straight trajectory—but one shaped by policy, economics, societal trade-offs, technical feasibility, and unforeseen events. The following chapter should be read with these factors in mind.

Our decarbonisation roadmap outlines our current and potential site-based levers to reduce our Scope 1 and 2 emissions footprint.

This roadmap will continue to evolve as new emissions reduction technologies emerge, and become financially feasible, and as we advance investigations and explore potential decarbonisation opportunities.

Carbon credits

While our priority is to implement site-based initiatives to mitigate our Scope 1 emissions, the use of carbon credits will be a key lever to meet our regulatory obligations under the Safeguard Mechanism for the foreseeable future. Carbon credits allowed under the scheme include Australian carbon credit units and Safeguard Mechanism credit units.

Suitable technology solutions are not currently available or financially feasible to sufficiently mitigate the emission reductions required under the scheme to meet our Safeguard emissions intensity baselines. See page 31 for further information on our mines' emissions intensity reduction obligations.

Carbon credits also continue to be an important part of our goal to abate our Scope 2 emissions. In our New South Wales operations, 100% of our Scope 2 emissions are considered zero emissions (carbon neutral) through purchasing of Climate Active certified carbon-neutral electricity.

Existing and potential site-based decarbonisation levers

	FY25–FY30		FY30–FY40		FY40+
Scope 1 **Underground mine fugitive emissions**	Enhance longwall sealing of goafs[3]	1	Ventilation air methane (VAM) emissions abatement	8	
	Flare pre-mining drainage methane	2	Biological carbon capture and use (CCU) technologies	9	
	Gas separation and purification	3			
	Gas sequestration	4			
Qld open cut mine fugitive emissions	Pre-mining gas drainage to flare or generate electricity	5			
Open cut mine diesel emissions	Operational efficiencies and diesel substitution options	6	Low-carbon haulage fleet and electrified mining equipment	6	
Scope 2	Narrabri Mine solar farm	7			
	Electricity generation from pre-mine gas drainage at Qld mines	5			

Being implemented · EIS[4] submitted · Existing technology being investigated · Technology under development or not currently suitable

Further details on levers 1 to 9 are on pages 34–35

1. International Energy Agency (IEA), *Coal Mid-Year Update* 2025.
2. IEA's *Net Zero by 2050: A roadmap for the Global Energy Sector*, May 2021.
3. Refers to collapsed or disturbed overburden material that fills the void left behind after coal has been extracted from underground mines, particularly in longwall mining.
4. Environmental Impact Statement.

Decarbonisation roadmap continued

1 Enhancing longwall sealing of goafs

Abatement potential: minor

We adopt proactive goaf strategies to manage safety risks from gas leakage, including sealing of goafs. With the cessation of mining operations in the northern area of the Narrabri Mine, we are continuing to improve the sealing of goafs in this area, which will decrease the release of fugitive emissions. This enhancement work is ongoing and will continue during FY26.

2 Flaring pre-mining drainage methane

Abatement potential: minor

Underground coal mines emit fugitive emissions that can comprise a high proportion of methane (CH_4). These emissions can be mitigated by pre-drainage gas capture and flaring. The flaring process transforms the CH_4 gas to predominantly CO_2 gas, achieving a near ten-fold reduction in CO_2-e emissions to about three tonnes of CO_2-e per tonne CH_4.

While technology for flaring pre-drainage gas where the CH_4 concentration is above 30% is well established, the CH_4 concentration levels at Narrabri have historically been below this level. The in situ gas contained within the coal mined at Narrabri is predominantly CO_2.

The longwall series at the southern end of the mine being accessed since late FY23 has a slightly higher CH_4 composition and is forecast to be greater than 30% CH_4 in some areas. This is expected to allow flaring to be implemented for pre-drainage gas at times when the concentration exceeds 30% CH_4. A pre-drainage gas flaring system is being procured for this purpose.

3 Gas separation and purification

Abatement potential: moderate

Due to the predominantly CO_2 gas reservoir at the Narrabri Mine, investigations have commenced into the use of gas separation and purification technologies. This investigation is aimed at understanding if the technology can be practicably used to treat the pre-drainage gas at the mine to increase the concentration of CH_4, which would then expand the opportunity to flare or be beneficially used for electricity generation.

4 Gas sequestration

Abatement potential: minor

We are at the early stage of exploring the suitability of CCS at Narrabri. This would involve capturing and purifying the CO_2 gas per 3 above, then injecting the CO_2 gas underground, which is completely sealed in a geological layer.

5 Open-cut pre-mining gas drainage

Abatement potential: significant

We are undertaking gas reservoir exploration and assessment at Blackwater Mine to inform the feasibility of pre-mining gas drainage to abate emissions via capturing the methane gas to flare or generate electricity. Although pre-mining gas drainage is well established for underground mines, it is not typically performed at Australian open cut coal mines predominantly due to lower gas content. Historically, underground coal mines performed gas drainage for mine safety reasons which has subsequently been enhanced for fugitive emissions mitigation. There is a potential opportunity to adapt this technology to an open cut mine setting to capture and mitigate fugitive emissions, provided as a minimum that the CH_4 content is sufficient for capture.

6 6 Reducing diesel emissions

Abatement potential: modest before 2030 and significant post-2030

We are investigating technologies to reduce diesel emissions in the short term, including technologies to improve operational efficiencies, and investigating diesel substitution options. We are trialling the use of premium diesel at our New South Wales mining operations. Premium diesel is in use at our Queensland mining operations and potentially provides improved engine performance and fuel efficiency, subsequently resulting in reduced greenhouse gas (GHG) emissions.

We recently completed a trial of Renewable Diesel, or Hydrotreated Vegetable Oil (HVO), at our Maules Creek Mine. HVO is a renewable diesel typically produced from vegetable oils and animal fats. HVO fuel has significant promise as a GHG mitigation option, as it can potentially be used as a like-for-like diesel in existing diesel-powered equipment, at any blend rate, and has a significantly reduced carbon footprint. However, HVO is currently bulk-produced offshore only and must be imported for use in Australia. This, combined with the costs of production of HVO, currently makes it cost-prohibitive as a diesel alternative.

We are continuing to monitor the viability of renewable diesel as a diesel replacement, or for blending with petroleum diesel. For the longer term, we are engaging with original equipment manufacturers (OEMs) suppliers in relation to electrified digging units and low-carbon truck technology development pathways. Based on this engagement and further research, we do not anticipate low-carbon truck electrified solutions will be a feasible solution for our open cut mines over the next decade. This is due to several limitations including that battery-electric trucks are still in development phase, with limited range, short battery life (1–2 years), and long charging times unless using dynamic systems. Significant infrastructure, power supply upgrades, and operational changes—especially around safety and blasting—are also needed to integrate low-carbon truck technology into coal mining.

Decarbonisation roadmap continued

7 Narrabri Mine solar farm

Abatement potential: more than one-third of Narrabri's Scope 2 emissions

We have submitted an environmental impact statement (EIS) to the New South Wales Department of Planning, Housing and Infrastructure for the development application for a proposed 26 MW solar photovoltaic electricity generation system which would be located adjacent to the existing Narrabri Mine on Whitehaven land. An optional 10MWh battery energy storage system is also included as part of the behind-the-meter solar farm.

Narrabri is Whitehaven's most electricity-intensive asset in New South Wales. The solar farm could provide more than one-third of the mine's electricity needs for the remainder of its operational life. The proposed solar farm will cost more than $30 million. We conducted extensive consultation and field studies ahead of our EIS application.

8 VAM abatement

Abatement potential: no existing suitable technology

The majority of Narrabri's CH_4 emissions are emitted via the main ventilation fans. The very low CH_4 concentration in the ventilation system is, however, insufficient to support existing VAM mitigation technology. This technology would currently require CH_4 concentrations four to eight times higher than existing Narrabri VAM levels. However, technology may evolve in future years and we will continue to monitor technology advances and opportunities in this area.

9 Biological CCU technology

Abatement potential: subject to further assessment

We are exploring emerging biological carbon capture and use (CCU) technologies to reduce Scope 1 emissions and are a significant investor in one such process owned by Hydrobe Pty Limited (Hydrobe).

Hydrobe has a world-patented process that harnesses bacteria and microbial algae to consume carbon emissions at the source, producing saleable by-products such as lipids and proteins for use in renewable diesel production, sustainable aviation fuel, agricultural nutrition, fertilisers and bioplastics. We are considering the application of this technology to hard-to-abate sectors. The difference in the Hydrobe approach to decarbonisation is that the company's patented biological process converts CO_2 without generating new CO_2. That is, Hydrobe's energy requirements are generated from internal biological reactions. Following successful bench-scale laboratory tests at 200 litres scale, Hydrobe commissioned an integrated pilot plant at its facility in Victoria, with 85% of the production process now operational.

CASE STUDY: Advancement in CCUS

To support the transition to Net Zero, we actively invest in technologies with the potential to decarbonise operations, including carbon capture, utilisation and storage (CCUS). Our approach includes funding research, monitoring global advancements, and advocating for increased public investment.

In addition to being a significant investor in Hydrobe, a key component of our CCUS strategy is our multi-year investment in Low Emission Technology Australia (LETA), a not-for-profit fund focused on reducing emissions in energy and heavy industries. Over the past six years, we've contributed approximately $5.6 million, averaging close to $1 million annually. LETA's portfolio targets four areas: mitigating fugitive emissions from coal mines; cleaner hydrogen and/or ammonia; carbon capture and storage; and carbon storage and stewardship.

In partnership with Mining3, LETA is currently conducting an 18-month feasibility study on catalytic ventilation air methane (VAM) technology to reduce underground coal mining emissions.

LETA also contributes to global CCUS dialogue and advocacy. It recently authored a report for the IEA's Coal Industry Advisory Board (of which Whitehaven is a member), highlighting China's progress in CCUS through three major projects by China Energy and China Huaneng. These initiatives aim to cut emissions from coal-fired power and offer valuable insights for global CCUS efforts, including in Australia.

According to the International Energy Agency, China consumes nearly 40% more coal than the rest of the world, largely for power generation[1]. Given coal's critical role in China's energy and national security, the country is heavily investing in and making significant progress in the development of CCUS technologies.

1. Internationl Energy Agency, *Global Energy Review 2025.*

Climate-related risks and opportunities

Risk timeframe	Short term	0–5 years	We define short term based on our five-year forecasting cycle, and long term based on the life of our mines, which typically extends for 20 years or more.
	Medium term	5–20 years	
	Long term	20+ years	

Transition risks

Category	Risk description	Mitigation activities	Timeframe
Policy	Changes in domestic policy, such as the reformed Safeguard Mechanism, may increase operating costs and decrease earnings. Whitehaven meets its Safeguard Mechanism obligations in part by purchasing Australian Carbon Credit Units (ACCUs). There is a risk that ACCU prices increase due to demand, which may increase compliance costs and potentially lead to business closures.	• Actively engage with domestic policy-makers to advocate for balanced policy outcomes. • Investigate and implement site-based decarbonisation opportunities where feasible. • Monitor domestic policy and regulatory changes and impacts.	Short term
	Changes in country-specific policies affecting customer and market trends, such as more stringent climate and environmental requirements, may reduce the future demand and supply trajectory and market price of coal.	• Strategic focus on high-quality, cost-efficient coal assets and a balanced portfolio of metallurgical and thermal coal. • Diversified customer countries. • Monitor global market and customer country policies and trends.	
Legal	Litigation against companies and governments to accelerate climate change action or seek compensation for potential climate change impacts may adversely affect our operating costs and reputation and delay mine approvals or commencement of new projects.	• Engage with stakeholders and monitor litigation trends and risks via risk management framework. • Seek legal advice on litigation matters when required.	Short term
Market/ technology	Advances in steelmaking technologies or energy generation may reduce demand trajectory of coal in our export markets.	• Conduct scenario analysis and identified risks considered in strategic investment decisions and required return metrics. • Actively engage with customers in regard to their plans. • Invest in low-emissions Scope 3 technology solutions—for example, carbon capture, utilisation and storage technologies, LETA and Hydrobe.	Medium term
Reputation	Changing public sentiment towards the role of coal across the community may lead to increased activism, impacts on project approvals, workforce attraction, and operations or infrastructure access.	• Proactively engage with community, regulators and workforce, and regularly monitor community sentiment. • Advocacy efforts, including through industry associations. • Regularly review and improve employee value proposition, including competitive benefits. • Conduct regular security updates and implement increased security during times of protest action in close cooperation with local police.	Short term
Capital market and insurance	Climate-related policies and activism among capital market participants may impact funding options for future developments and investment opportunities and increase cost of capital.	• Continue to advocate for metallurgical coal as a critical input for steelmaking, and the central role of high-quality thermal coal in the energy transition and to reduce global emissions. • Development projects are focused on producing primarily metallurgical coal. • Explore and use alternative sources of funding. • Maintain dialogue and engagement with capital market participants to provide an understanding of the important role Whitehaven plays in customer countries.	Short term
	ESG factors resulting in the withdrawal of insurance capacity for the coal industry.	• Explore alternative sources of insurance and establishing an Insurance Captive for self-insurance purposes.	

Climate-related risks and opportunities continued

Physical risks

We have identified the following physical climate-related risks as those having the highest potential impact.

Category	Description	Monitoring and mitigation	Timeframe
Acute	**Extreme weather events**		
	Access to operations by operational personnel is limited by **flooding**	• In the event of flood, there are no reasonable mitigation controls available as access via public roads is cut off. During the FY23 flooding event, core operational personnel were transported to site by helicopter. • Diversification across an increased number of operating sites and two states following the acquisition of the Queensland mines has mitigated our risk exposure.	**Medium term**
	Access to operations by operational personnel is limited by **fire**	• We use fire suppression systems that are routinely monitored and supported by statutory inspections. Our key infrastructure is protected by fire breaks, while emergency response protocols help to ensure preparedness. • Dedicated fire water storage and delivery systems are located near critical infrastructure, such as Coal Handling and Processing Plants (CHPP), conveyors and underground working sections.	**Medium term**
	Disruption to operations due to increasing temperatures	• We follow safety and health management systems including procedures for heat management and a Trigger Action Response Plan for working in hot conditions.	**Medium term**
	Disruption to port and rail infrastructure due to extreme weather events	• We have access to dedicated stockpile capacity at ports servicing our New South Wales and Blackwater mines. This allows significant pre-railing in the event of supply chain disruption. • Both the Blackwater and Daunia mines can access alternate ports at an additional cost in the event of a localised disruption event. • Increased diversification across three operating ports and associated rail networks following the Queensland acquisition has mitigated our risk exposure.	**Medium term**
	Disruption to access to critical inputs for production, such as diesel, due to extreme weather events	• To maintain supply chain resilience, critical consumables such as explosives, fuel, parts, and tyres are sourced from diverse regions, supported by adequate storage capacity, and secured through long-term contracts with major suppliers that offer varied product development and multiple supply routes.	**Medium term**
Chronic	**Water scarcity**		
	Drought and inability to access sufficient external water to supply our operations due to changes in average rainfall	• Whitehaven's water strategy includes options to improve drought security and redundancy by sharing water between operations, and recycling water at our CHPP. • We monitor our baseline water status using the World Resources Institute Aqueduct Water Risk Atlas Tool. Our FY25 assessment confirmed that none of our mines operated in areas classified as having high or extremely high baseline water stress. • Our water balance model assesses 133 years of historical climate data, including Bureau of Meteorology–predicted impacts to rainfall and evaporation over our operations. Whitehaven's Life of Mine Water Balance model is integrated into the life-of-mine plans for future infrastructure planning.	**Medium term**

Climate resilience

Introduction

In FY25, we tested the financial resilience of our operating mine portfolio using two transition scenarios guided by published scenarios provided by the International Energy Agency (IEA) in its *World Energy Outlook (WEO) 2024*—the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE). In FY24, we tested the financial resilience of our operating mine portfolio using STEPS and the Announced Pledges Scenario (APS), the latter of which implies a global temperate rise of 1.7°C.

There are many climate scenarios available that explore possible futures—with widely varying coal prices and demand assumptions. The STEPS scenario reflects the current trajectory of decarbonisation efforts, based on existing and announced policy frameworks, without making assumptions about future policy developments.

We have replaced the APS scenario with the more aggressive NZE decarbonisation scenario, as it aligns with the requirements of the new Australian Sustainability Reporting Standards. These standards require a robust assessment of a 1.5°C pathway and will apply to Whitehaven from FY26.

The energy transition

We maintain the view based on our own analysis and from inputs we have sought from independent market analysts that both the pace and scale of decarbonisation—particularly in Whitehaven's key markets—remain highly uncertain. The IEA and United Nations are among those acknowledging that the world is currently not on track to meet the NZE scenario, and that the more probable STEPS scenario faces significant challenges.

These uncertainties are being driven by a range of factors, including but not limited to, the speed of the development and adoption of new lower-carbon technologies; diverging climate change policy responses, and the prioritisation of energy security and economic development over aggressive decarbonisation measures, increasing electrification driven by the uptake of electric vehicles and data centres, and slow progress in decarbonising steel, with limited commercial viability for clean production methods currently available. Collectively, these factors will shape the outlook for energy and steel demand across the globe, and specifically in Whitehaven's key markets.

Carbon abatement in the steel sector remains a challenge due to its energy intensity, reliance on carbon-based inputs, slow progress with carbon-alternative inputs (e.g. hydrogen) and the extent of fixed Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmaking infrastructure around the world. About 72% of the world's total steel production is via the BF-BOF route.[1]

While production of wind and solar energy has reached historically high levels (from virtually zero 15 years ago to around 15% today), the amount of fossil fuels in the global primary energy mix has held steady—from 82% in 2013 to 80% in 2023.[2] More recently, the Energy Institute stated that in 2024 fossil fuels represented 87% of the world energy mix.[3] This would suggest that despite growth in renewables the global energy system remains in an 'energy addition' phase.[4] A phase where the world is consuming an increasing amount of renewables and fossil fuels. It is a trend that has marked previous energy transitions.

Global energy consumption has risen sharply, with the use of fossil fuels increasing from around 4,700 million tons of oil equivalent (Mtoe) in 1973 to between 8,000 and 10,000 Mtoe in 2023—representing a 70% to 100% rise over 50 years.[3]

According to the International Energy Agency,[5] in 2024 global energy demand grew by 2.2%, faster than the past decade's average, driven by a 4.3% increase in electricity use. Emerging and developing economies accounted for over 80% of this growth.[5]

1. Commodity Insights 2025
2. International Energy Agency, *World Energy Outlook 2024*.
3. Energy Institute: *Statistical Review of World Energy 2025.*
4. bp Energy Outlook 2024 edition
5. International Energy Agency, *Global Energy Review 2025*.

Climate resilience continued

Against this backdrop, achieving the Paris Agreement's goal of balancing carbon sources and sinks by mid-century will require substantial action—action that, in some countries and particularly developing economies where demand is growing, is considered economically prohibitive. While there has been progress in regions like North Asia—where emissions cuts and carbon pricing are being legislated—the broader landscape is increasingly fragmented. The United States' withdrawal from the Paris Agreement, alongside the exit of major banks from climate alliances, underscores a weakening of global coordination to achieve decarbonisation ambitions and a growing acknowledgement of the significant trade-offs and costs involved.

Methodology

Scenario analysis is a mechanism that considers possible futures, some with dramatic divergences from a base case, to assess business risks and opportunities and enhance critical thinking and strategic decision making. Climate scenarios are hypothetical future states, developed based on a set of limited assumptions that lead to a particular potential future outcome. Our scenario analysis is not a forecast or prediction.

We selected STEPS and NZE scenarios as they offer two distinct ends of a decarbonisation spectrum, including a well-below 2.0°C Paris-aligned scenario.

STEPS is the trajectory that arises from current global policy settings. It undertakes a sector-by-sector analysis of the actions, policies and measures that have been implemented and are under development. Unlike some scenarios that assume widespread policy changes, STEPS focuses on what is likely to happen given the current policy landscape. Under the WEO 2024 STEPS scenario, the International Energy Agency revised its coal demand assumptions, increasing demand for 2030 by 6% while lowering the 2040 estimate by 5%. STEPS implies a temperature rise of 2.4°C in 2100 (with a 50% probability).

NZE trajectory is an aggressive scenario that assumes the highest levels of global cooperation to achieve net- zero emissions, with advanced economies taking the lead to reach net-zero emissions earlier than emerging and developing economies. This assumes the phasing out of unabated coal-fired generation in advanced economies by 2030 and in developing economies by 2040. There is also an emphasis on rapid deployment of clean energy technologies and energy efficiency measures, including for steel production.

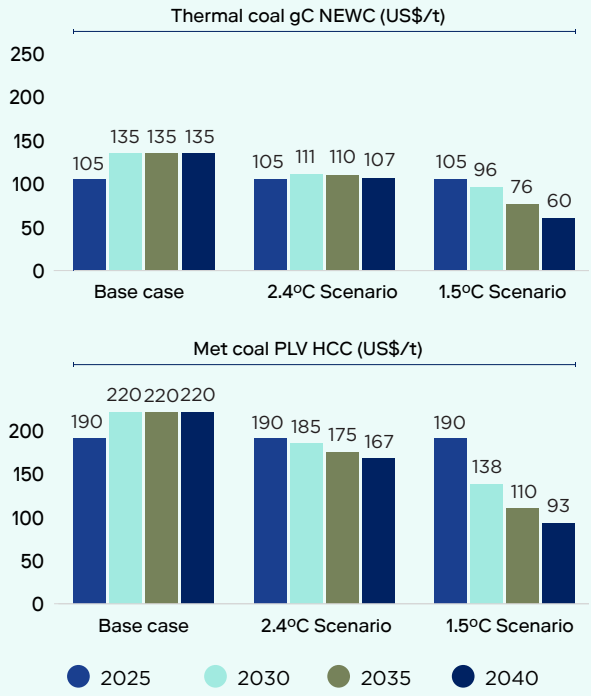
The NZE scenario also assumes universal modern energy access by 2030, consistent with the energy-related targets of the United Nations Sustainable Development Goals. Under the WEO 2024 NZE scenario, the IEA revised its coal demand assumptions, increasing demand for 2030 by 6%, while significantly lowering its 2040 forecasts by 29%. The NZE implies a global temperature rise of approximately 1.5°C by 2100, (with a 50% probability).

Most governments have yet to bridge the substantial gap between their decarbonisation targets and pledges and the actual development and implementation of legislation and policies needed to achieve these targets. The NZE scenario is already considered highly challenged, and achieving NZE would require immediate and large-scale abatement of emissions.

Whitehaven engaged external consultants to independently develop long-term demand, and price forecasts for seaborne metallurgical (met) and thermal coal markets to 2040 under scenarios aligned with STEPS and NZE to underpin our analysis.

We selected a time horizon to 2040, as it provides a meaningful basis for assessing the climate resilience of our operating mine portfolio—particularly considering the evolving landscape of technology, coal markets, and climate policy. We also adopted a spot carbon price across all scenarios for all mines to account for Safeguard Mechanism costs.

COMMODITY INSIGHTS PRICE FORECASTS



The base case scenario reflects Commodity Insights' view of the most likely future market outcomes.

In both the 1.5°C scenario and 2.4°C scenario, the Commodity Insights' demand forecasts mirror the International Energy Agency's assumptions.

In the 1.5°C scenario, supply is modelled via a price response to demand—where supply adjusts to falling demand, with high-cost suppliers the first to exit the market.

In the 2.4°C scenario, supply is similarly modelled via a price response to demand; however, it also includes approved or highly likely expansion projects.

Climate resilience continued

A summary of the demand forecasts and key assumptions developed by Commodity Insights aligned with STEPS and NZE scenarios is provided below.

		STEPS – 2.4-degree scenario	NZE – 1.5-degree scenario
Thermal coal	Seaborne demand	Demand declines 9% to 2030 and then declines 24% to 2040 from 2024. Thermal coal demand falls substantially in Japan, Korea and Taiwan by 2040, due to decarbonisation commitments, an increased use of renewables and retirement of ageing coal fleets. Thermal imports into China and India reduce as both countries increase renewables, but retain coal in their energy mix. Demand continues to rise in Southeast Asia, driven by a slower energy transition and continued reliance on coal for industrial development associated with rising rates of urbanisation.	Demand falls 50% to 2030 and then declines 79% to 2040 from 2024. By 2040, thermal imports into Japan, South Korea and Taiwan fall 85% as ageing coal fleets retire, while gas and renewables scale up in response to carbon policies to curb coal investment. Thermal imports into China decrease due to reliance on domestic coal and increasing renewables. Imports into India substantially reduce due to power reforms and a shift to domestic coal supply. Imports into Southeast Asia fall as countries face pressure to decarbonise.
	Australian exports	Under STEPS, high CV thermal coal is preferred by consumers globally and Australian exports (which are generally high CV) are only forecast to decline due to reserve depletion rather than being exited from the market due to competition.	Under NZE, Australian exports fall 50% by 2040, as approvals cease and miners exit. Under this scenario, supply is limited by reserve depletion.
Metallurgical coal	Seaborne demand	Demand falls 5% to 2030 and then falls 15% to 2040 from 2024. Imports into Japan, South Korea and Taiwan decline steadily as older steelmaking capacity is withdrawn. Imports into China decline after 2030 after demand for steel peaks. Imports into India increase due to strong domestic steel demand from urbanisation and industrialisation driving steel production. A large proportion of steel capacity additions planned in India are of the BF-BOF route, which requires metallurgical coal. Southeast Asia imports decline slightly due to electric arc furnace (EAF).	Demand declines 20% to 2030 and then falls more significantly to 2040 by 59% from 2024. There is an accelerated decline in imports for Japan, South Korea and Taiwan as older steelmaking capacity is retired rapidly. Imports into China fall due to declining steel production and increasing reliance on domestic and overland coal sources. Imports into India decline as the country invests heavily in EAF technology and enhances steel recycling to meet decarbonisation goals. Southeast Asia imports decline as domestic coal production increases.
	Australian exports	Australian supply remains stable, growing 3.5% to 155Mt in 2040, largely due to its high-quality coal and competitive cost structure. Canadian supply decreases 5% by 2040 as its competitive cost structure and good quality coal provide some protection. Mozambique supply remains stable and the US is squeezed out of the seaborne market due to Trump administration policies.	While all coal exporters experience declining volumes from 2025, Australia maintains the largest share of metallurgical coal to 2040, reflecting its role as a high-quality supplier. Canada experiences a significant decline in met coal exports but maintains a share in the market alongside Australia. Indonesia and the US exit the market by 2030.

Climate resilience continued

Key insights

We have assessed the resilience of our portfolio by considering the annual free cash flow of our mines under STEPS and NZE to 2040, based on life-of-mine planning of each mine. Development projects have not been included in our analysis, as these are still subject to regulatory approvals and/or final investment decisions by Whitehaven's Board.

Under STEPS, our mine portfolio generates annual positive free cash flows to 2040 and demonstrates resilience under a scenario where governments continue to prioritise energy security and economic development ahead of aggressive decarbonisation measures. The world is not fully on track to meet the ambitions outlined by STEPS, with a structural shortfall forecast in both the seaborne high CV thermal coal and metallurgical coal markets through to 2040.

Under NZE, our mine portfolio is resilient until the mid-2030s. The price assumptions used in the NZE analysis are highly conservative and require a significant decline in thermal and metallurgical coal prices, which results in our mine portfolio being challenged from the mid-2030s in isolation from any reactive change to our business strategy. We note other research providers, such as Wood Mackenzie, have recently adopted materially less aggressive coal price reductions under a 1.5 °C global warming pathway than the prices adopted in our FY25 analysis—especially for metallurgical coal.

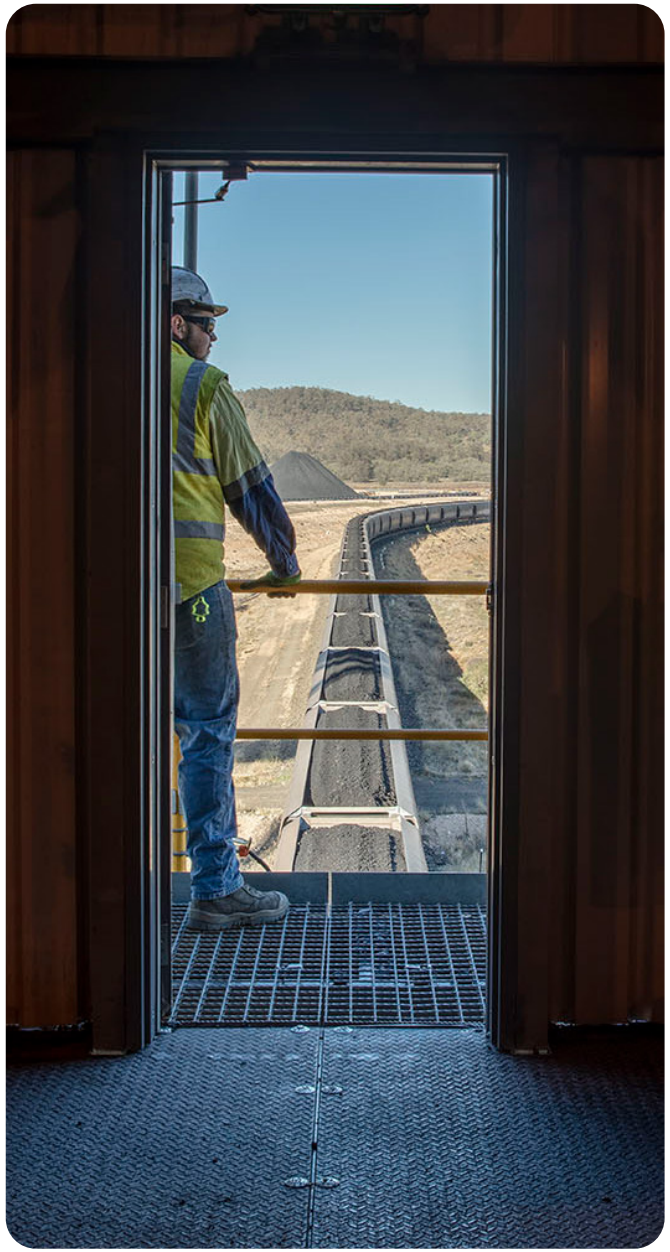
The NZE pathway is a highly ambitious and significantly more challenging scenario than STEPS—and one that is considered less likely to eventuate. NZE assumes a level of global cooperation that has so far been unachievable and requires the phasing out of unabated coal-fired generation and rapid deployment of clean energy technologies, including for steel production. NZE also assumes no new fossil fuel development.

In 2025, around US$2.2 trillion is being invested in renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification, and US$1.1 trillion going to oil, natural gas and coal.[1]

Our response

Importantly, our scenario analysis is a static analysis. It does not consider implementing business strategies to mitigate the potential impact of lower coal prices, such as adjusting mine plans, reducing operating costs and overheads, and/or reducing the quantum and timing of capital expenditure.

Such measures would be contemplated and potentially implemented under a scenario where our mine portfolio's annual free cash flow was no longer positive. We would also expect to see input costs linked to commodity markets decline, leading to cost deflation.



1. International Energy Agency, *World Energy Investment 2025*.

Responsible environmental stewardship

Environmental management

Zero

Environmental enforcement actions in FY25

FY24: Zero environmental enforcement actions

We are committed to protecting the environment and minimising adverse impacts from our operations.

Mining is a highly regulated industry, and each of our operating sites and development projects must adhere to stringent regulatory requirements and environmental controls as well as our organisation-wide environmental management standards and procedures.

Each of our operating sites has a site-specific Environmental Management System (EMS), comprising environmental management plans and process documents and are underpinned by a compliance management system that monitors compliance with our regulatory requirements. Our EMS is aligned with the principles of ISO 14001.

Site-specific environmental management plans establish the basis for how we manage relevant environmental aspects such as impacts to surface water, groundwater, flora and fauna, Indigenous cultural heritage, historic heritage, air quality, noise and geochemistry. These plans consider environmental assessments prepared by subject matter experts and align with regulatory requirements.

Environmental management

We aim to drive improvement in our approach to environmental management. In FY25, our key environmental focus areas included the following actions.

Integration of environmental systems and processes across Queensland operations

We continued the integration of environmental management systems, including emissions monitoring and reporting processes, into operational frameworks at our Blackwater and Daunia mines. This work provides consistency of environmental practices across all Whitehaven sites and supports a coordinated approach to meeting our compliance objectives.

Embedding compliance requirements into operational processes

The integration of environmental compliance obligations was advanced into day-to-day operational activities, including the continuation of the program to streamline environmental management plans to provide clearer guidance for site teams and strengthen alignment with regulatory requirements.

Refreshing the environmental standards and assurance program

Completed a comprehensive review and update of Whitehaven's environmental standards to reflect current legislation and operational learnings. Our assurance programs were also strengthened to provide improved oversight and accountability.

Consolidation of disturbance and rehabilitation reporting

We aligned disturbance and rehabilitation reporting processes across all sites for consistency and to strengthen our ability to track progress against rehabilitation commitments.

Implementation of a compliance management system in our Queensland operations

A compliance management system was implemented to manage compliance obligations at our Queensland mines. The Queensland system is now in line with New South Wales operations, improving oversight, compliance tracking and reporting efficiency.

Compliance

We aim to deliver strong performance in complying with environmental legislation and regulations, and have strategic targets in relation to environmental enforcement actions linked to executives' remuneration incentive opportunity.

For the third consecutive year, we have had no events across any of our operations that led to an environmental enforcement action.[1]

1. FY25 and FY24 includes Queensland mines. Environmental enforcement actions include penalty infringement notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

Water stewardship

We recognise that water is a shared resource with the local communities near our operations and plays a critical role in maintaining healthy ecosystems. We are committed to managing water resources transparently and responsibly in accordance with our water management plans. Water is essential to our operations and used primarily to wash coal and for dust control during mining and hauling.

Water management

We work to have effective protocols in place to manage water risks across our operations. These risks include excess water during periods of above-average rainfall, water scarcity during periods of low rainfall and drought and managing the quality of water we return to the environment.

We regularly monitor the water balance at each of our sites, invest in water management infrastructure, implement initiatives that maintain compliant water management during periods of high rainfall and investigate opportunities to minimise water usage.

Water monitoring is managed in accordance with the approval conditions set out in each of our operating mine's Water Management Plan that is approved by the applicable regulator.

Our baseline water stress status is regularly monitored using the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool. Our FY25 assessment confirmed that none of our mines are in areas classified as having high or extremely high baseline water stress.

Our water strategy considers our short and long-term water risks and defines our priorities. We are enhancing our business planning process through integration of water plans.

We participate in relevant regional water stewardship groups and engage with our communities and other stakeholders to assess and realise opportunities to enable water sustainability for the catchments in which we operate.

FY25 water performance

Water allocation licences

Whitehaven has water allocation licences for our operations that total 16,089 megalitres (ML).

Our Narrabri, Maules Creek, Tarrawonga and Vickery water allocation licences total 11,898 ML with allocations from groundwater (bore water and 'passive take')[1] and the Namoi River.

At Blackwater, our water allocation licence is 2,281 ML and at Daunia it is 1,910 ML.

Water withdrawn, used and recycled

In FY25, our total operations used 11,839 ML of water in accordance with our water allocation licences. Our operational water needs are met through a combination of sources, including groundwater, surface water (such as rainfall, rivers, and streams), and local municipal supply.

We aim to recycle water when we can. The operational areas for water re-use are the coal handling and preparation plants (CHPPs), where 31% of water was recycled. This equated to 17% of total water use.

Water withdrawn by our operations totalled 26,816 ML, inclusive of licenced supplies, passive inflows, catchment precipitation, and run-off and water entrained in ore. Catchment precipitation accounted for 19,175 ML, with most of this volume attributed to our Queensland operations, which experienced significant rainfall during the year.

A system of drains and dams diverts clean water run-off from undisturbed areas and diverts around mining operations into existing water courses. Rainfall run-off from disturbed areas of our mining operations is collected within open pits and on-site storages for treatment before discharge or use.

When licensed water allocations are not used in our operations, we can and do trade these to other water users. In FY25, around 2,500 ML was traded to other water users in the catchments in which we operate.

Our water data is drawn from a range of sources, including water balance modelling, direct measurement and estimation methodologies. Further water data is included on page 66 and in our Sustainability Databook on our website.

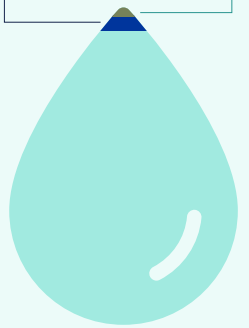
Water use in North West NSW

As part of our New South Wales operations, we use water from the lower Namoi River in accordance with our licence. The region is recognised as a productive agricultural area and an important area for mining.

In FY25, 253,247 ML of water from the lower Namoi River was allocated or made available to licensed water users in the region.

2.2% of available water was allocated to Whitehaven

1.7% of available water was allocated to other water users



96.1% of available water was allocated to irrigation

1. Passive take refers to incidental groundwater inflows into underground and open pit mine workings.

Biodiversity and land use

5:1

ratio of land managed for biodiversity compared with land disturbed for mining operations[1]

FY24: 7:1[2]

8,375 ha

of cumulative revegetation completed from FY18 to FY25 across land managed for biodiversity

FY24: 7,531 ha[2,3]

We are committed to protecting biodiversity and being responsible stewards of the natural environment in which we operate.

We recognise the vital role biodiversity plays in supporting healthy ecosystems and acknowledge our responsibility to protect it throughout the entire life cycle of our operations. We aim to avoid, minimise, offset or rehabilitate negative impacts from our mining activities, aiming to achieve no net loss in biodiversity values.

The majority of our sites have management plans in place, addressing risks to threatened, endangered and/or critically endangered species and ecological communities. These plans outline specific actions to prevent, mitigate or offset adverse biodiversity impacts.

Where avoidance or mitigation is not possible, we implement biodiversity offsets and conservation agreements, in line with state and federal regulatory requirements.

These biodiversity offsets ensure that biodiversity values—equal to or greater than those affected—are maintained and protected, including threatened species and ecological communities.

In our biodiversity-managed areas, we focus on ecological restoration and land conservation, undertaking activities such as invasive weed and pest control, fire management and ecological burns, habitat augmentation with nest boxes, and revegetation programs through seed collection and propagation.

To monitor our progress and maximise survival rates from tree planting activities, we regularly assess flora and fauna survey data from our monitoring programs and collect biodiversity management metrics.

Biodiversity offsets

Our biodiversity-managed area total is 35,522 hectares of land, with 35,037 hectares located in New South Wales, and 484 hectares in Queensland associated with the Daunia mine.

In FY25, we successfully completed revegetation efforts across 844 hectares of biodiversity-managed areas in New South Wales, bringing the cumulative area revegetated since FY18 to 8,375 hectares.

Land use

We aim to contribute to a diverse local economy by putting to productive use the land owned by Whitehaven but not required for our mining operations or managed for biodiversity.

To that end, 50.4% of Whitehaven-controlled land,[4] equivalent to 71,271 hectares, is leased to local farmers for agricultural activities.

CASE STUDY:

Our conservation efforts are helping with restoration of an endangered flora species

As part of the project approval for Maules Creek, a translocation program was implemented to support the conservation of Pomaderris queenslandica—a medium-sized, endangered native shrub—after 463 individual specimens were identified within a planned disturbance area of the mine.

The goal for ecologists working for Whitehaven was to establish self-sustaining, genetically diverse populations within designated biodiversity offset areas.

Translocation methods included seed propagation, cuttings and topsoil transfer. Collected topsoil containing viable seed was stockpiled and later transferred to nearby suitable habitat, with at least 143 seedlings of Pomaderris queenslandica having germinated from the soil seed bank since first translocation in autumn 2022.

Further, seedlings from collected Pomaderris queenslandica seed have been raised in controlled nursery conditions. Between 2020 and 2023, more than 300 plants have been propagated and transplanted back into designated biodiversity offset areas.

The project highlights that with careful planning, collaboration and ongoing monitoring for Pomaderris queenslandica, the conservation of threatened plant species can be supported even in complex operating environments. Future plantings and long-term stewardship will further support this population's resilience and survival.

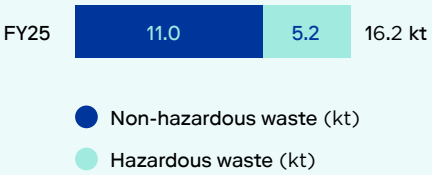
1. Excludes Blackwater Mine as it does not require approved biodiversity offset areas.
2. FY24 excludes Blackwater and Daunia mines.
3. FY24 cumulative revegetation completed from FY18 to FY24 (excluding Blackwater and Daunia mines).
4. Whitehaven land includes land owned and leased.

Waste and recycling

We aim to reduce waste from our operations, maximise opportunities for re-use and recycling, and managing waste in a responsible and sustainable manner.

16.2 kt

non-mineral waste generated in FY25 comprising:



56%

non-mineral waste recycled in FY25

74%

hazardous waste recycled in FY25

We investigate and implement feasible opportunities to minimise the waste generated at each of our sites, and track and report on waste.

Our mine sites generate various types of waste during exploration, construction, operation and closure activities.

Each of our operated assets manage waste to meet site-specific waste management plans, Whitehaven's environmental standard, and state and federal environmental regulatory requirements. We segregate, store, transport and dispose of waste to mitigate the risk of adverse impacts on the environment.

We had no significant or reportable spills in FY25.

Non-mineral waste

Our mines' non-mineral waste streams include non-putrescible and putrescible general waste, sewage, hazardous waste (such as waste hydrocarbons), oil rags (that contain residue of contaminants such as solvents, hydrocarbons and oils), off-road oversized waste tyres from trucks and mine machinery, and construction and demolition waste.

Hazardous waste is classified, managed and disposed of in accordance with relevant Australian standards and regulatory requirements and is periodically removed from our operations by licensed contractors. The primary type of hazardous waste generated by our operations are waste oils, all of which are recycled.

Licensed contractors collect and process recyclable materials and dispose of non-recyclable waste at municipal waste disposal facilities, except for off-road oversized waste tyres buried on site.

At the Blackwater Mine, we operate a dedicated general waste landfill facility used for the disposing of non-regulated waste generated from the mine's operations.

Mineral waste

Most of our mineral waste includes overburden and interburden, which consists of waste rock and materials overlying the coal seams. Other types of mineral waste are drill cuttings and coal rejects resulting from washing coal, such as coal fines, soil, sand and rock.

Overburden is used to backfill open cut pits on-site where possible. We also look for opportunities to re-use mineral waste for construction purposes such as haul roads and hardstand areas.

At the Blackwater Mine and Gunnedah Coal Handling and Preparation Plant, we operate tailings storage facilities for the disposal of coal rejects—see page 49 for further information.

At our other operating sites, coal rejects are co-disposed of within overburden emplacements. The waste emplacements are appropriately designed by internal and third-party subject matter experts and managed to be safe, stable and nonpolluting, and are progressively shaped by dozers to enable land rehabilitation.

Whitehaven's total operations generated 717 million tonnes of waste rock[1] and 8.66 million tonnes[2] of tailings during the year.

While mineral waste is typically non-hazardous, we undertake geochemical tests to determine if it presents any risks as a potential source of pollution. Where such risks are identified, mineral waste is monitored and managed as required under our approvals to ensure appropriate encapsulation and non-polluting outcomes are achieved.

1. Represents prime overburden.
2. Based on total rejects.

Rehabilitation and closure

At Whitehaven, we are committed to rehabilitation and closure practices that are purposeful, impactful and meaningful.

We aim to maximise the positive outcomes and minimise the adverse impacts of mining operations, providing lasting benefits for both communities and the environment in which we operate. We do this by:

- integrating closure outcomes into all stages of our mine planning, design and operation.
- prioritising progressive rehabilitation as areas become available.
- working with local, Indigenous and regional stakeholders to enhance closure-related opportunities.
- transitioning sites to functional post-mining land landscapes that support beneficial re-use, while maintaining social and ecological integrity.
- relinquishing sites in a manner that meets our regulatory obligations and commitments to stakeholders.

6,582 ha

total land under rehabilitation across NSW and Qld

336 ha

of land under rehabilitation across NSW and Qld in FY25

Impactful implementation

Rehabilitation across our sites is underpinned by industry good practices, aiming to re-establish structurally safe and stable, self-sustaining landforms that support functional post-mining land uses. Where needed, trials are undertaken to close out knowledge gaps and improve rehabilitation outcomes.

Across many of our sites, rehabilitation is based on a geomorphic landform design which is visually appealing as it aims to mimic the shape and function of natural landscape features. This approach supports surface water routing and drainage, provides greater long-term erosional stability, improves establishment of self-sustaining ecosystems and requires less long-term care and maintenance.

Proposed post-mining land uses include a mixture of grazing and native vegetation communities including grassy woodland, shrubby woodland, open forest, riparian forest, native forest and woodland habitats.

CASE STUDY:

Narrabri Coal Mine marks success across land available for rehabilitation

Narrabri Coal Mine, located in Gunnedah is our only underground mining operation. The site's surface disturbance footprint mainly comprises vegetation clearance for mining-related activities. Most of this footprint is rehabilitated as areas become available, with only a small portion (infrastructure and access) to be rehabilitated once mining ends.

Rehabilitation on-site has been undertaken progressively since commencement of mining in 2008. Aligned to the mine's Rehabilitation Management Plan, focus is on preparation of land for future agricultural and native ecosystem uses.

During FY25, the site rehabilitated all land disturbed in its Northern Longwall mining area. This marked successful rehabilitation of all available areas.

With the Northern Longwall area complete, rehabilitation has already begun above the current underground mining area (Longwall 203). This will continue to support completion of rehabilitation activities directly behind current longwall panel surface disturbance.

Rehabilitation and closure continued

We have implemented programs across our sites as follows:

TARRAWONGA

Tarrawonga adopted a geomorphic landform design in 2023, with monitoring showing that this approach is supporting successful restoration of native forest and woodland, including the critically endangered White Box-Yellow Box-Blakely's Red Gum Grassy Woodland and Derived Native Grassland ecological community.

MAULES CREEK

At Maules Creek we are focused on re-establishing native forests and woodlands. To date, more than 100,000 trees have been planted as part of progressive rehabilitation across the site.

NARRABRI

In December 2024, Narrabri received its first approval from the New South Wales Resources Regulator for successfully meeting rehabilitation completion criteria. The approved area was previously disturbed by exploration programs and rehabilitated between 2019 and 2020.

BLACKWATER

At Blackwater, we have been working with Ochre Australia, a 100% Indigenous-owned contractor since 2021. Ochre Australia works closely with Whitehaven's environmental team and supports a range of rehabilitation and environmental projects at the site.

Further information about Ochre Australia is on page 57.

Tailings storage facilities

We are committed to best practice management of tailings storage facilities (TSF) and are working towards aligning the management of our TSF with the Global Industry Standard on Tailings Management (GISTM) and Australian National Committee on Large Dams (ANCOLD) guidelines, which set leading industry standards on tailings management. Our approach delivers compliance with local legislation, prioritising safety and environmental responsibility in our operations.

Governance and risk management

Our approach to managing TSF is supported by sound governance and effective risk management. The Board plays a key role in overseeing the Whitehaven's material risks, including TSF failure risks.

Despite their low likelihood of occurrence, TSFs are identified as a material risk due to their large potential magnitude of impact on people and the environment should there be a failure.

Our risk management framework is designed to ensure the safety and integrity of TSFs throughout their life cycle—including during construction, operation, monitoring, maintenance, and closure. We identify, assess, control, monitor, and manage TSF-related risks at every stage. This is supported by site-specific standards and procedures that clearly define roles and accountabilities, which are assigned to appropriately qualified personnel.

Managing the integrity of our tailings facilities

We operate seven facilities that meet the definition of a TSF under the GISTM, five of which are at our Blackwater Mine and two at the Gunnedah Coal Handling and Preparation Plant (CHPP).[1] In addition to this, Whitehaven is undertaking investigations on legacy assets inherited with South Blackwater.

Gunnedah CHPP operates two TSF emplacement areas. Each TSF area contains five dry-stack cells, where fine rejects are drained, consolidated, and returned to site to be commingled with mine waste rock.

We operate two sites at Daunia and Maules Creek that do not use traditional TSFs. Instead, they use non-storage methods where mixed plant rejects are co-disposed with mine waste, eliminating the need for separate TSF facilities.

Only one TSF, the North Coal Preparation Plant at Blackwater, has a dam failure consequence classification of 'very high' under the GISTM—all others have a significant or low rating. The current active TSF at Blackwater receives tailings via slurry discharge points into in-pit tailings.

Our management structure at the Blackwater Mine follows the GISTM and ANCOLD guidelines. The mine has a Dam Owner, Responsible Dam Engineer, and Engineer of Record, which is a specialist external engineer. These roles manage the day-to-day operations and safety at site and report to the accountable executive, Whitehaven's Chief Operating Officer, who reports to the Managing Director and Chief Executive Officer.

We also have an Independent Tailings Review Board (ITRB) in place, which provides additional oversight over the Blackwater TSF. The latest report published by the ITRB in June 2025 confirmed that the TSFs were designed and operated in accordance with GISTM standards, with no critical defects identified at the time of inspection. The review offers valuable recommendations to further enhance our monitoring and management practices.

A performance monitoring program has been developed for each TSF at Blackwater, detailing the specific inspections, reviews, and monitoring requirements applicable to each facility. The data obtained from monitoring geotechnical and geochemical parameters, along with environmental compliance, is used to inform our management system and prepare Trigger Action Response Plans (TARP) as part of our performance strategy.

Emergency Action Plans (EAPs) are in place for each TSF at Blackwater and reflect the relative level of risk of each TSF. Each plan has been developed in consultation with external emergency service providers where applicable and is reviewed by the Responsible Dam Engineer and Engineer of Record. These plans are integrated into our Site Emergency Response Plan.

In FY25, we commenced development of our New South Wales and corporate TSF procedures, polices, EAPs and standards to align with the GISTM governance framework requirements.

We recently completed a dam safety audit at the Gunnedah TSF, with the initial finding that the TSF has an ANCOLD and GISTIM consequence category assessment of low. The audit was undertaken by specialist external tailings dam engineers. This is an improvement on our previous internal assessment rating of 'significant'.

Following an ITRB review, our revised policies and governance frameworks are with independent consultants for further evaluation. Our work towards GISTM alignment will continue into FY26 and beyond, starting with a review of design and operational requirements.

Information on each TSF is included in our Sustainability Databook on our website.

1. At Gunnedah, FY25 inspections reclassified two TSFs used as internal drying ponds as operational components, reducing the reported TSFs from 10 to two.

Supporting our communities

Communities

We are committed to being a positive economic and social presence in our local communities and leaving a legacy that outlives our mining operations.

$1.9b[1]

spent with suppliers in North West NSW and regional Qld

FY24: $462m[2]

$365m[1]

spent on wages and salaries in North West NSW and regional Qld

FY24: $206m[2]

$2.1m[1]

contributed to corporate community partnerships and donations

FY24: $1.25m[2]

$1.4b

paid in taxes and royalties

FY24: $1.5b

1. Reported on a 100% joint venture basis. Includes local government areas: NSW includes Gunnedah, Narrabri, Tamworth and Liverpool Plains and Qld includes Isaac, Central Highlands, Rockhampton, Mackay, Livingstone and Gladstone.
2. Excludes Blackwater and Daunia mines.

Community contribution

We believe local communities should realise the disproportionate benefits of our presence. We are focused on building local prosperity and community capacity, and helping our regional towns thrive, and creating a lasting legacy that will benefit future generations.

We help build stronger local communities through job creation, by supporting employment pathways for locals, partnering with local suppliers, and investing directly in local community organisations. In FY25, we invested more than $2.0 billion across our North West New South Wales and Central Queensland regional communities via procurement, salaries and wages, and community partnerships and donations.

We are equally committed to responsible environmental stewardship, and building strong relationships based on open and meaningful engagement to instil community trust and maintain continued community support for our operations.

In FY25, we further defined our approach to community support and engagement in Central Queensland, with a focus on local investment, procurement and engagement. This work will continue in FY26 to further embed Whitehaven's brand and investment philosophy into our Central Queensland communities.

Community engagement

We seek quality, meaningful engagement with our community stakeholders and are focused on building strong relationships through open engagement about our operations and projects.

Our dedicated community team is responsible for engaging with our community stakeholders including site neighbours, local residents and businesses, local Indigenous peoples, community groups, and council and government representatives.

Our Stakeholder Engagement and Investment Strategy 2024-26 guides our engagement with stakeholders and how we plan to contribute to communities in New South Wales. We are committed to best practice community engagement and have a comprehensive framework that drives investments and partnerships.

We engage with communities to provide updates on our activities and intentions, share information and consult on planning applications and modifications, as well as address complaints or other feedback. For further information on our engagement with Indigenous peoples, refer to Protecting cultural heritage and building cultural awareness on pages 55 and 56.

Our community and social impact

- Leave an economic and social legacy that outlives mining operations
- Identify, develop and operate high-quality, long-life, lower-cost coal projects
- Promote local economic growth and sustainability through permanent job creation and local procurement
- Help build local community capacity and viability through direct and indirect intergenerational investment in education, health, skills and infrastructure
- Instil community trust through responsible environmental stewardship and community partnerships

Communities continued

Our engagement activities include meetings with community consultative committees, individual stakeholders and stakeholder groups, and regular open days, and we aim to have a presence at local community events. We regularly provide operational and development updates to local councils and business chambers, and we publish fact sheets about our projects and operations.

Community consultative committee meetings are held for each New South Wales site, with the minutes of these meetings published on our website. These enable community and local council representatives to hear from us on topics such as air quality, noise, lighting and water. The outcomes of environmental monitoring, assessments and audits are also available on our website.

Members of the public are invited to seek information or provide feedback online, by phone, or in person at our Gunnedah community shopfront.

To support our Queensland operations and projects, we maintain a regular and active presence at core community reference and inter-agency forums representing industry, community and local government stakeholders.

These forums provide opportunities to seek feedback on our operations and projects, and for members of the community to engage with senior Whitehaven representatives on any priority issues.

Landholder and near-neighbour engagement is undertaken to build and maintain positive proactive relationships with our neighbours. We also support and attend a range of significant community events across Central Queensland, providing additional informal engagement opportunities.

Community complaints

In FY25, we received 22 complaints through our NSW community engagement channels, compared to 14 in FY24. These complaints largely focused on operational aspects such as noise, traffic and dust. A community complaints register for each of our New South Wales sites can be found on our website. We investigate all community complaints and seek to address concerns and make improvements where applicable and possible.

We did not receive any complaints in relation to our Queensland operations.

Community sentiment research

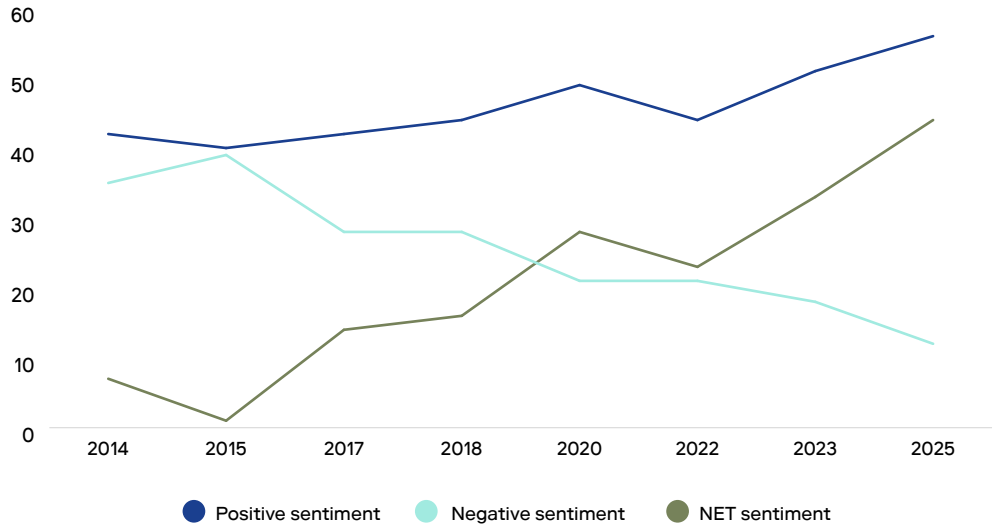
We conduct independent research on social, economic and community sentiment approximately every 18 months to better understand community views and issues. This research informs our engagement activities and helps us to identify strategic opportunities for community investment and partnerships.

Our most recent research was completed in March 2025 and surveyed more than 750 people from the local government areas of Narrabri, Gunnedah, Tamworth and the Liverpool Plains in New South Wales; and Blackwater, Emerald and Moranbah in Central Queensland.

The research showed that local support for Whitehaven reached its highest level since our surveys began in 2014, with 56% of participants expressing a positive view of the company—up from 51% in the prior survey—while only 12% reported a negative view, an improvement from 18% recorded in the prior survey. This resulted in a net positive sentiment score of 44%.

The research identified the key priority areas that will impact our New South Wales and Queensland communities now and into the future, and will inform and guide our plans for future community investment and partnership opportunities.

LOCAL COMMUNITY SENTIMENT TOWARD WHITEHAVEN[1]



1. Independent quantitative research conducted by SEC Newgate Research. Base: All participants who are aware of Whitehaven Coal in 2025 (n=679), Tamworth (n=144), Gunnedah (n=148), Narrabri (n=149), Blackwater (n=118), Daunia (n=120). NOTE: Prior period results are not directly comparable due to the removal of Liverpool Plains and the addition of the Daunia and Blackwater mines.

Communities continued

Community investment

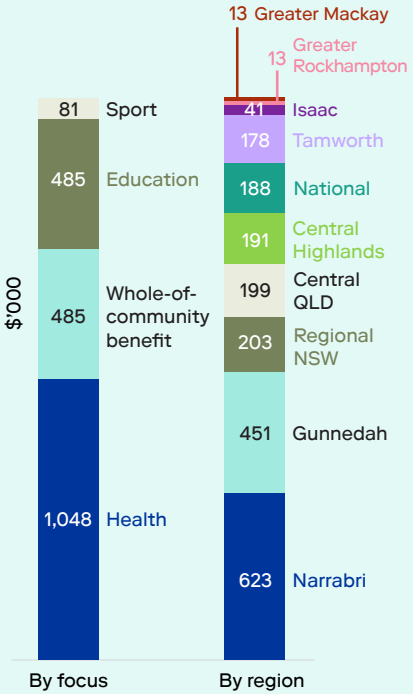
Our community investment and partnership program aims to strengthen long-term local community capacity and resilience by delivering tangible and broad benefits to our local and regional communities.

$2.1m

Contributed in in corporate community partnerships and donations

$1.67m in cash

$0.43m in kind



The five pillars of our community investment focus, as outlined in our 2024–2026 Stakeholder Engagement and Investment Strategy are:

1. economic prosperity and resilience
2. environment
3. education, training, and employment
4. community health and wellbeing
5. Indigenous engagement including representative-level Indigenous sport.

We support a range of not-for-profit organisations and charities, and in FY25, our community investment contributions were spread across:

- long-term community partnerships
- donations and sponsorships administered by a community-based committee
- land and environmental grants
- other discretionary donations and assistance to local and regional organisations on an ad hoc basis.

Our key community partners include:

- **Queensland Minerals and Energy Academy**—This is our second year supporting QMEA, a collaborative program which brings schools and industry together to inspire the next generation of mining professionals through STEM workshops, industry immersion and career development workshops.
- **Clontarf Foundation**—As an established national partner, we support Clontarf Academies in New South Wales. Clontarf seeks to harness the power of sport to support school retention and improve Year 12 graduation rates among Indigenous boys. It also supports the boys' transition from school to further study or employment.
- **Gunnedah High School (GHS)**—We contributed $50,000 to assist GHS establish the Stars Foundation mentoring program. The program is helping Indigenous girls and young women to remain engaged in school, complete Year 12, and successfully transition into further education, training or employment. We are proud to have helped GHS and grateful the mentoring program is complementing Clontarf's support for Indigenous boys and young men.
- **Westpac Rescue Helicopter Service**—Whitehaven matches employee donations to this vital community service dollar for dollar and has supported the organisation since 2009. To date this support in aggregate (between employees and Whitehaven contributions) has amounted to over $1,850,000.
- **Royal Far West**—This partnership was launched in 2024 and is helping rural and remote families access health and wellbeing services in North West New South Wales. Whitehaven's support delivers medical clinic access to health, education and disability services for country children and their families.

Community sponsorships

Included in our annual community investments is $200,000 in sponsorships overseen by our New South Wales Community Investment Committee. This committee includes an Indigenous representative, one general community representative and one council representative from each of the Narrabri, Gunnedah, and Liverpool Plains local government areas.

In FY25, Whitehaven supported a variety of programs aligned with our criteria including:

- **High School Landcare Grants Program**—This program is designed to encourage and support high school students in our local communities to engage in meaningful, hands-on learning experiences focused on our natural environment. We are proud to support initiatives that promote education and awareness around native habitat conservation, sustainable food production, recycling, and waste management.
- **Dymocks Children's Charities**—This charity enables thousands of children across Australia to gain access to books and literacy resources they need to thrive and fall in love with reading.
- **Share Table Community Kitchen**—This not-for-profit organisation that exists through the generosity of individuals and local businesses to provide a meal, or basic food hamper, without cost, to those in need.

Whitehaven is also a proud partner of communities across regional Queensland, and we are continuing to grow our investment and sponsorship program as we establish a stronger presence in the region. In FY25, we supported more than 50 community clubs projects across Central Queensland, including through the sponsorship of U-BEACH disability access program and the Whitsunday Voices Youth Literature Festival.

Communities continued

SUPPORTING INDIGENOUS GIRLS AT GUNNEDAH HIGH SCHOOL

Local Indigenous girls have embraced the Stars Foundation's mentoring program, launched at Gunnedah High School in term one this year with the help of a $50,000 contribution from Whitehaven. Eighty-eight students from Years 7 to 12 have already joined, with numbers expected to grow.

The nationally recognised Stars Foundation helps Indigenous girls stay in school, complete Year 12, and transition into further education, training or employment. Since its establishment in 2015, it has supported 4,000 Indigenous students across 67 schools.

Whitehaven's New South Wales Indigenous engagement team recently met with Darren Monte, Relieving Executive Principal, at Gunnedah High School together with Stars Foundation staff. Mr Monte said, "Whitehaven is helping to provide essential mentoring, cultural engagement, and personal development opportunities that will positively influence the learning outcomes of Indigenous students at Gunnedah High School."

The Stars Foundation is delivering strong results for Indigenous students, with 92% completing Year 12—well above the 65% national average. Additionally, 85% move on to work or further study, and attendance rates for Stars Foundation students reached 68%, compared to the national average of 68%.

U-BEACH DISABILITY ACCESS PROGRAM

Whitehaven has teamed up with CQUniversity to improve disability access at the popular Emu Park Beach, a short drive from Rockhampton.

The U-BEACH disability access program, led by Ms Sasha Job of CQUniversity's Physiotherapy Department, partners with governments, support agencies and industry to improve beach access and equipment.

At Emu Park, this now includes dedicated wheelchair-friendly access ramps, and specialised beach access wheelchairs and walkers available for hire at no cost for beach users.

U-BEACH collaborator Dr Luke Heales said the additional equipment has made a significant impact for local residents and visitors looking to enjoy the coast.

"A day at the beach is something many of us take for granted, but for some in our community, access to enjoy the beach can be a real challenge.

"Thanks to the support of Whitehaven and all our U-BEACH partners, people living with a disability now have improved access to enjoy the sun and sand."

ELEVATING VOICES FOR YOUTH LITERACY

Whitehaven is a major partner of the Whitsunday Voices Youth Literature Festival held annually in Mackay.

The festival has grown since its humble beginnings in 2004 to become one of the largest regional literary festivals in Australia. The event, held in July each year, provides students, teachers and the wider community with a three-day celebration of reading, writing and creative thinking.

Whitehaven is proud to support the festival as the Regional Travel Partner, providing schools across Central Queensland with subsidised travel to the event.

Festival Director Liz Russell said Whitehaven's support has greatly increased opportunities for regional students to participate in the festival.

"For many regional and remote schools, travel costs can be a significant burden on attending events.

"Whitehaven's support means we can remove that barrier to participation, and as a result we have had 22 regional schools from across Central Queensland travel to join the festival."

Indigenous peoples

We seek to build strong relationships with our local Indigenous communities in North West New South Wales and Central Queensland, and drive positive change through our core pillars of cultural heritage, employment, procurement, education, and health and wellbeing.

10.4%

of employees identify as Indigenous peoples

FY24: 10.6%

$17.2m[1]

spent with 15 Indigenous businesses

FY24: $17.0m[2]

$375,000[1]

donated to Indigenous organisations

FY24: $250,000[2]

1. Reported on a 100% joint venture basis.
2. Excludes Blackwater and Daunia mines. Reported on a 100% joint venture basis.

Indigenous engagement

Whitehaven began its Indigenous engagement journey in 2015—alongside the start of operations at Maules Creek—with the launch of its first Reconciliation Action Plan (RAP) and Indigenous Employment Strategy.

We quickly progressed from an 'Innovate' to a 'Stretch' RAP in 2018. Our second Stretch RAP was launched in 2021, and it helped embed our commitments as a recurring feature of our operations.

Building on the RAP framework that has guided our engagement approach over the past decade, in FY25 we substantially progressed the development of our Indigenous Engagement Strategy.

While the acquisition of our Queensland mines has greatly expanded our business, we remain committed to leading in Indigenous engagement, and maintaining a practical and meaningful contribution to empowering Indigenous people.

Protecting cultural heritage and building cultural awareness

The Gomeroi people of North West New South Wales and the Barada Barna and Gaangalu people of Central Queensland are the Traditional Owners of the land on which we operate, and we recognise their role as custodians of the land and water. Our Daunia Mine and proposed Winchester South Project in Queensland's Bowen Basin are located on Barada Barna Country, and the Blackwater Mine is located on Gaangalu Country.

Our engagement with Indigenous peoples is built on the principles of respect, unity and historical acceptance, and a belief that mining should empower and support their rights to pursue cultural and socioeconomic independence and fulfilment.

We have two Native Title Agreements in place across our operations: the Narrabri Underground Native Title Agreement and the Maules Creek Native Title Agreement.

In addition, we have Cultural Heritage Management Plans (CHMPs) and an Indigenous Land Use Agreement in place so that we meet our agreed commitments and legislative requirements.

At our Daunia Mine and Winchester South Project, we have a CHMP with the Barada Barna people. Similarly, at our Blackwater Mine, both a CHMP and an Indigenous Land Use Agreement are in place.

We actively engage with Indigenous peoples to understand expectations around the protection and management of culturally significant areas.

To protect and manage culturally important sites, we carry out heritage surveys and due diligence assessments before any ground-disturbing activities take place. We also conduct annual inspections of previously identified culturally significant sites. These activities are undertaken in close collaboration with Traditional Owners and cultural knowledge holders from local communities.

During FY25, there were no incidents of non-compliance with Native Title Agreements or with the CHMPs at Daunia, Winchester South or the Blackwater mine sites.

We have no reserves near Indigenous land, based on the definition of 'Aboriginal community' from the Australian Bureau of Statistics adopted by Whitehaven.

We apply the principle of free, prior and informed consent in cultural heritage matters. In New South Wales, the government's Aboriginal Cultural Heritage Consultation Requirements for Proponents 2010 seeks to ensure that free, prior and informed consent of Indigenous peoples is achieved.

Indigenous peoples continued

To strengthen understanding and respect for Indigenous peoples' deep connection to land, we provide online cultural awareness training to our workforce as part of our induction process. In addition, we provide periodic on-Country cultural immersion experiences for senior leaders. These initiatives help build a stronger understanding of the importance of knowledge of sites, places and objects that are significant to Indigenous peoples and culture.

In July 2025, we hosted Cultural Immersion Days at Sandstone Caves in the Pilliga Nature Reserve and Sculptures in the Scrub at Timmallallie National Park.

In partnership with the Barada Barna people, we also facilitated on-Country cultural immersion experiences at our Daunia and the Winchester South sites. These experiences offer senior leaders a meaningful opportunity to engage with the history, traditions, and cultural practices of Indigenous peoples in the regions where we operate. We look forward to conducting further cultural immersion experiences in FY26, including an event with the Gaangalu people at our Blackwater Mine.

Indigenous procurement

Whitehaven's Indigenous Procurement Policy encourages Indigenous economic development. By supporting Indigenous businesses, Whitehaven hopes to encourage further employment of Indigenous people, which will complement the positive results of our own employment initiatives.

In FY25, we spent $17.2 million with 15 Indigenous-owned businesses in New South Wales and Queensland. The success of our procurement strategy is built on fostering relationships with local Indigenous businesses and targeted engagement.

We host an annual procurement and tendering workshop, which is aimed at developing and growing local Indigenous businesses. We connect these businesses to other organisations which provide assistance and advice in business establishment and development, and information on how to supply the mining industry.

Indigenous employment opportunities

As a large private sector employer in Queensland's Bowen Basin and the largest private sector employer in the New South Wales Gunnedah Basin, we have a unique opportunity to meaningfully contribute to our vision for reconciliation by providing stable, rewarding and long-term employment.

Our industry-leading Indigenous Employment Strategy has been a central pillar of our engagement with Indigenous communities since its introduction in 2015, and we are proud to have established one of the most successful records of Indigenous employment anywhere in Australia.

The percentage of our workforce who identify as Indigenous is 10.4%, with the salaries and wages from these employees flowing back into local communities, including an estimated $60 million in FY25 alone.

Internally, our commitment to Indigenous employment has become embedded in our everyday operations. We provide training and development opportunities to support access to rewarding long-term employment.

We recognise that by fostering a workplace that welcomes diverse experiences, backgrounds and ideas, we can have a wider-reaching impact and we will continue to focus on building an inclusive workplace culture that Indigenous people are inspired to be a part of. Read more about how we are contributing to Indigenous employment and development on our 'Diversity and inclusion' page at Diversity and inclusion at Whitehavencoal.

Education

In FY25, we donated $375,000 to help Indigenous organisations. We continued as a national partner of the Clontarf Foundation and donated $50,000 to help Gunnedah High School establish the Stars Foundation mentoring program. Both initiatives help support improved school retention rates among Indigenous students and assist their transition into further education or the workforce.

Health and wellbeing

We contribute to programs that support health and wellbeing outcomes for Indigenous communities.

This year, we partnered with VIVA Energy to support the Walhallow Community's critical infrastructure upgrade project. The initiative focused on enhancing existing facilities—including the health centre, and community hall—and creation of a new cultural centre.

We also supported the Goanna Academy, Australia's first accredited, Indigenous-owned mental health education provider. Our donation supported a one-day event in Gunnedah, organised by the Tamworth Aboriginal Medical Service - Aboriginal Corporation. The event brought together around 300 young people aged six to 18, along with community members, for a day dedicated to raising mental health awareness and promoting meaningful social connections.

Whitehaven was one of the major sponsors of the 2025 Aboriginal Elders Olympics. This year's event hosted more than 400 Elders from across NSW and helped to promote cultural heritage and strengthen community bonds.

Image: 2025 Aboriginal Elders Olympics at McCosker Fields in Inverell, NSW.

Indigenous peoples continued

Ochre Australia recognised at 2025 Queensland Resources Council Indigenous Awards

Queensland-based Indigenous business Ochre Australia won the Exceptional Indigenous Business Award at the 2025 Queensland Resources Council Indigenous Awards, after being nominated by Whitehaven. Also acknowledged was Byron Ginty, Manager, Environment and Rehabilitation at Whitehaven's Blackwater Mine, who was a finalist in the Indigenous Advocacy Award category.

Byron has played a leading role in building strong relationships with the Gaangalu People and supporting Indigenous businesses through employment, procurement and skills development.

In 2021, Byron brought Ochre Australia—a majority Indigenous-owned company—on board to support Blackwater's rehabilitation efforts. Though new to the mining sector, Ochre quickly became a trusted partner, delivering key environmental and civil projects, including operator supply, sediment control and borehole remediation.

Ochre is now a fully embedded contractor at Blackwater, with an annual spend of approximately $3 million, employing 11 full-time staff on a 7/7 roster. The partnership has also enabled Ochre to expand into dry plant hire and broader mining services.

Kerrod Toby, Ochre's Managing Director and Founder, credited Byron and the Blackwater team for their continued support.

"Byron and his team have been incredibly supportive of me, my team, and our journey as a small, local, Indigenous Traditional Owner business. Their backing has helped us build real capability and brings us closer to our goal of creating a better future for our mob," said Toby.

Whitehaven CEO Paul Flynn congratulated both Byron and Ochre.

"We're incredibly proud of Byron's advocacy and leadership and thrilled to see Ochre Australia's success recognised. This partnership reflects the value of our Indigenous procurement strategy and the long-term impact it can have on communities."

Responsible business conduct

Business conduct

We are committed to operating ethically and with integrity. Responsible business conduct and practices are central to how we operate and are embedded in our operations.

Our STRIVE Values of Safety, Teamwork, Respect, Integrity, Value and Excellence set the foundation for how we work and the behaviours we expect of our people in interactions internally and with external stakeholders.

Our Code of Conduct defines the standards of behaviour we expect from all our employees and people working for, or on behalf of, Whitehaven—this includes our contractors, consultants and directors. The code guides how we act and work—with honesty, integrity and fairness, and treating others with respect and dignity. All employees sign up to our Code of Conduct and are required to confirm their understanding of the Code of Conduct.

A comprehensive range of policies guide our people in how to apply the STRIVE Values. These include 'Speak Up', workplace behaviour, anti-corruption, diversity and inclusion, as well as health, safety and environment policies, among others. We clearly communicate our policy framework via our induction training.

We maintain and implement appropriate measures to prevent bribery and corruption. Our Anti-Corruption Policy establishes our standard of behaviour of integrity, honesty and transparency, which applies to anyone representing Whitehaven.

Whitehaven's Company Secretary is responsible for implementing the policy and reviewing its effectiveness. We take breaches of our code and policies seriously, and this may result in action being taken up to and including termination of employment or engagement.

Board oversight and conduct

The Board, with the assistance of the Audit and Risk Management Committee, is responsible for internal compliance and control frameworks and reviews. It also provides oversight over our codes of ethics and conduct, and legal and regulatory compliance.

A Code of Ethics and Values applies to Board members and requires them to act with the utmost integrity and carry out their duties to the highest possible ethical standards. This means complying with the spirit and principles of this code as well as the law.

Reporting concerns

Our Speak Up policy encourages anyone to speak up with information about potential misconduct and to report that information. This includes any improper state of affairs or circumstances in relation to the Company, which could include, but is not limited to, a breach of laws or regulations or Whitehaven's policies; dishonest, unethical or unsafe behaviour; or bribery or corruption. The policy outlines how to report concerns relating to business conduct, the processes we follow to respond to reports, and the protections a reporter receives.

In addition to internal reporting channels, our independent whistleblower hotline gives individuals the opportunity to anonymously report potential misconduct. All reports made are received and treated sensitively and seriously, and are dealt with promptly, fairly and objectively.

Public policy

We participate in policy development and advocacy 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 all levels of government 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.

Memberships and industry associations

We are an active member of numerous industry associations and bodies, including business chambers and councils that are relevant to the communities in which we operate. Industry associations play a key role in advocating on public policy positions and matters that affect our sector, and in helping Australia's minerals sector sustainably deliver benefits to our communities and the economy.

We also participate in industry associations to contribute to the development of industry standards and regulations, advance best practice, and share technical knowledge and new ideas. There can be differences of views on some matters across members, which is an inevitable part of any member-based organisation. We always seek to work constructively to act on areas of common ground and achieve consensus outcomes.

Whitehaven's key memberships of industry associations and bodies are included on the Sustainability page of the website at whitehavencoal.com.au/sustainability/industry

Political contributions

In line with our Political Donations Policy, we may make political donations that are approved by Whitehaven's Managing Director and that comply with applicable legislation.

In FY25, our disclosable political donations have been reported in accordance with applicable electoral laws to the relevant electoral commissions in each jurisdiction. All disclosable political donations are published respectively by the Australian Electoral Commission, the Electoral Commission of Queensland, and the New South Wales Electoral Commission.

Responsible supply chain

We encourage sustainable practices throughout our supply chain, working to enhance social priorities and economic development and uphold strong health, safety and environmental performance.

We expect all our suppliers and contractors to share our commitment to conducting business ethically and with integrity. All contracted and on-site suppliers are required to comply with our Supplier Code of Conduct, policies and procedures. This includes meeting all Whitehaven's health, safety and environment policies and procedures. When selecting new suppliers and contractors, our processes include assessing sustainability criteria, which includes safety and environmental performance, modern slavery, and Indigenous employment.

Our social priorities include a proactive commitment to Indigenous procurement, guided by our Indigenous Procurement Policy. We also collaborate closely with key contractor partners to support participation of Indigenous contractors in our workforce.

We recognise that small businesses, especially those in regional communities, can face economic pressures and cash flow challenges—particularly when invoices are not paid on time. We support Australian small businesses by providing 21-day payment terms to our small, local suppliers in areas near our sites, and we report in accordance with the Payment Times Reporting Act.

Modern slavery risk

We are committed to protecting internationally recognised human rights as embodied by our values and embedded in our Code of Conduct and policies. Our Supplier Code of Conduct outlines how we expect our suppliers to work.

We aim to prevent modern slavery practices in our supply chain by continuing to take actions to assess modern slavery risks and strengthen our approach to manage these risks.

In FY25, we completed an inherent risk assessment on suppliers to our Queensland mine sites, Blackwater and Daunia, following acquisition of these sites in April 2024. Our Modern Slavery Statement for 2025 will be published in late 2025.

Privacy and cybersecurity

Strengthening cybersecurity, data privacy and governance to protect our business and stakeholders

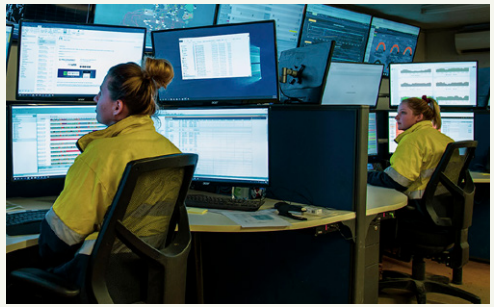
Protecting and securing personal information, confidential data, and our technical infrastructure remains a priority at Whitehaven. We are committed to strengthening our ability to prevent, detect, and respond to cyber and information security risks—safeguarding our business, people, and stakeholders—and have implemented a range of initiatives across our expanded operations in FY25.

We adhere to all relevant Australian privacy laws and standards, including the *Privacy Act 1988* and the Notifiable Data Breaches Scheme which requires reporting of eligible data breaches that are likely to result in serious harm. We also use recognised cybersecurity frameworks—such as the National Institute of Standards and Technology (NIST), ISO 27001, and the Australian Cyber Security Centre's 'Essential Eight'—as guidelines for our security practices.

In FY25, we completed a cyber maturity and risk assessment to further measure and understand our cybersecurity posture. This assessment informed the development of a detailed cyber improvement plan, through which we successfully delivered several key initiatives. Notably, this included a targeted uplift of activities following the acquisition of the Blackwater and Daunia mines, enhancing security integration and resilience across our expanded business.

In response to the evolving threat landscape, we launched a dedicated AI policy focused on acceptable use and data protection, reflecting our focus on responsible innovation and safeguarding sensitive information. We have also initiated enhancements to our data governance processes, aiming to improve our data quality, security, and compliance across the Company.

Cybersecurity oversight is provided by the Board Audit and Risk Management Committee, while operational responsibility rests with our Chief Information Officer and Executive General Managers within their functional areas. Regular updates, monitoring and testing are undertaken—including continuous external security operations and penetration testing. These are presented to the Board Audit and Risk Management Committee as required.



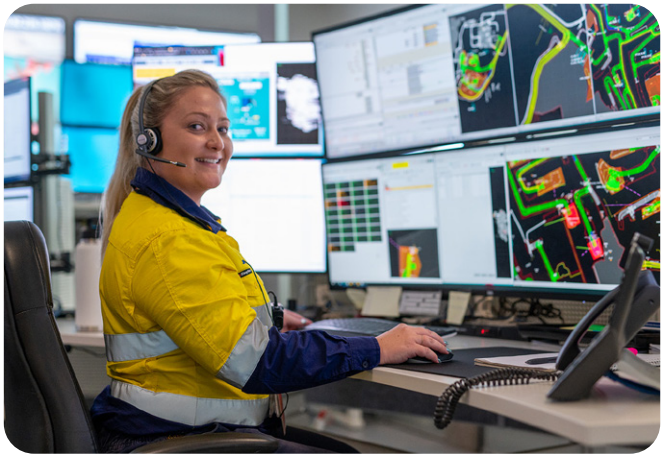
Tax transparency

Whitehaven strives to maintain open, honest, transparent and cooperative relationships with all taxation and revenue authorities.

Whitehaven is listed on the Australian Securities Exchange and has mining operations located in New South Wales and Queensland. We have no foreign subsidiary companies, which means transfer pricing is not a tax issue for the Group. We pay various taxes to federal, state and local governments, and collect various tax payments on behalf of the federal and state governments.

Tax governance and approach

We adopt a conservative approach concerning tax. Our culture of compliance and transparency is apparent in our policies, strategies, resources, procedures and controls, and in our constructive relationships with tax authorities including the Australian Taxation Office (ATO), state revenue offices, and local governments. Comprehensive Board oversight of tax matters is provided through the Audit and Risk Management Committee. A tax governance and tax risk management framework outline the management and resourcing of our tax functions across the business in respect of all taxes payable and collected.



The framework has been prepared with reference to the ATO's public guidance, which seeks higher levels of tax transparency, governance and accountability across all taxes for Australian taxpayers, and formalises and captures our prudent approach to taxation matters. We maintain management systems and resources to:

- actively monitor, identify and manage tax risk
- comply with Australian taxation laws and reporting standards
- lodge all taxation returns and documentation on time
- collect and pay the calculated amounts of federal, state and local taxes, royalties, levies, duties, rates, and imposts when they fall due
- maintain, with each revenue authority, Whitehaven's standing as an organisation of integrity.

The ATO conducted a Combined Assurance Review (CAR) during FY25 in respect of FY20 to FY23 for income tax and FY23 in respect of Goods and Service Tax. Overall high assurance was achieved in respect of both taxes. The results of the CAR demonstrate Whitehaven's commitment to strong tax governance, conservative approach concerning tax, and culture of compliance.

Taxes paid

In FY25, Whitehaven contributed $1.4 billion to federal, state and local governments in the form of income tax, royalties, payroll tax and other taxes. Royalties made up the largest component of taxes paid. The amount paid in FY25 includes the first full-year contribution of royalties from the Blackwater and Daunia mines, acquired in April 2024. Coal royalties to the Queensland Government represent the largest component of taxes paid. Queensland remains one of the highest coal royalty jurisdictions in the world following a change to the royalty regime in 2022. Combined with income taxes, Whitehaven's adjusted effective tax rate including royalties is ~ 58%.

Taxes collected

The largest component of taxes we collect on behalf of the Australian Government is in respect of employees. This includes PAYG withholding tax from employees' salaries and wages. In FY25, the Group collected and remitted $195 million in employee payroll taxes or PAYG to the Australian Government.

TAXES COLLECTED AND PAID BY THE WHITEHAVEN GROUP AND ITS JV PARTNERS ($M)

	FY25
Royalties	709
Corporate income tax	65
Payroll tax	47
Stamp duty	367
Employee payroll taxes (PAYG)	195
Fringe benefits tax	4
Other taxes	3
Total	**1,390**

All amounts are stated in 100% joint venture terms, excluding corporate income tax.

Tax transparency continued

Income tax

The following information has been derived from the audited financial statements for FY25, which are available on our website.

Effective income tax rate

The effective rate is the income tax expense for the income year divided by the accounting profit before tax, as set out below. Whitehaven's effective tax rate (excluding royalties) for FY25 is 30.3%, broadly equivalent to the Australian corporate tax rate.

RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX EXPENSE ($M)

	FY25	FY24
Statutory profit before tax	931	509
Income tax expense using the Company's domestic tax rate of 30%	(279)	(153)
Non-deductible expenses:		
Share-based payments	(12)	(4)
Other non-deductible expenses	(5)	(2)
Recognition of tax losses	-	-
On-market share purchases by employee share scheme trust reimbursed by the Group	9	-
Over/(under) provided in prior periods	5	5
Total income tax (expense)/benefit	(282)	(154)
Whitehaven's effective income tax rate		
Statutory profit before tax	931	509
Income tax (expense)/benefit	(282)	(154)
Effective tax rate (%)	30.3	30.3

Data and assurance

People

Safety	FY25	FY24	FY23
Fatalities – employees	0	0	0
Fatalities – contractors	0	0	0
Total recordable injury frequency rate (TRIFR)[1,2]	4.6	4.4	6.4
Near-miss frequency rate[3,4]	2.0	3.5	
Hazards with potential to cause serious injury identified and rectified[5]	3,392	1,464	622
In-field safety interactions[5]	88,912	~22,800	>12,000
Workforce profile[6]			
Employees – headcount	3,349	3,362	1,290
Embedded (permanent) contractors – headcount[7]	1,185	859	583
other contractors – FTE	1,910	2,871	874
Total workforce	6,444	7,092	2,747
Diversity and equity (%)			
Female employees	21.7	22.7	17.3
Women in leadership roles	24.1	19.7	14.1
Female new hires[8]	27.4	26.0	32.1
Women on Board	37.5	37.5	57.1
Female to male total fixed remuneration ratio	0.95	0.94	0.94
Proportion of employees identifying as Indigenous	10.4	10.6	11.1
Proportion of workforce identifying as Indigenous	na	na	10.5
Employee retention[9]			
Total employee turnover (%)	15.8	18.1	18.5
Voluntary employee turnover (%)	11.1	14.3	16.8
Average length of service (years)[10]	2.6	4.2	4.7
Industrial relations			
Number of collective bargaining agreements	12	12	9
Employees covered by collective bargaining agreements (%)	63	62	56

1. All TRIFR data includes Blackwater and Daunia mines pre-acquisition and other Whitehaven-controlled activities.
2. The sum of fatalities, lost-time cases, restricted work cases and medical treatment cases, per million hours worked for employees, contractors and visitors. Whitehaven adopts the US Government Occupational Safety and Health Administration guidelines for the recording and reporting of occupational injury and illnesses.
3. All near-miss frequency rate data includes Blackwater and Daunia mines pre-acquisition and other Whitehaven-controlled activities.
4. The sum of near-miss events per million hours worked for employees, contractors and visitors. A near-miss event is an event that did not result in a fatality or permanent disabling injury, but had the potential to do so.
5. Data prior to FY25 excludes Blackwater and Daunia mines.
6. FY24 workforce data includes Blackwater and Daunia mines, except where noted.
7. Number of permanent contractors hired via labour hire firms or individual contracts.
8. Excludes transfer of existing Blackwater and Daunia employees to Whitehaven.
9. Employee retention data prior to FY25 excludes Blackwater and Daunia mines.
10. FY25 tenure includes Qld which commenced on the acquisition date of 3 April 2024.

Emissions and energy

GHG emissions (kt CO2-e)[1]	FY25	FY24	FY23
Scope 1 emissions	1,958	1,228	1,172
Scope 2 emissions (location-based)	271	138	93
Total operational emissions[2]	2,229	1,366	1,266
Scope 1 emissions by source[2]			
Fugitive emissions	953	681	789
Diesel consumption	1,000	546	382
Other	4	2	2
Scope 1 emissions by mine			
Narrabri	511	555	787
Maules Creek	283	286	258
Tarrawonga	68	76	73
Werris Creek	7	22	43
Vickery	60	28	
Blackwater[1]	802	190	
Daunia[1]	210	54	
Other	16	17	11
Emissions intensity			
Scope 1 emissions intensity (t CO_2-e / ROM t)	0.050	0.050	0.064
Scope 1 and 2 emissions intensity (t CO_2-e / ROM t)	0.057	0.056	0.070
ROM production (kt)	39,139	24,460	18,190
Energy[1]			
Net energy consumed (terajoules)	15,522	8,789	6,019
Intensity – net energy consumed (GJ / ROM t)	0.397	0.359	0.331

Communities

Economic contribution ($m)[3]	FY25	FY24	FY23
Wages and salaries paid in North West NSW and regional Qld[4]	365	206	172
Total employee benefits[5]	918	502	277
Spend with suppliers in North West NSW[4]	513	462	356
Spend with suppliers in regional Qld[4]	1,454		
Spend with all suppliers[6]	4,795	2,821	2,301
Spend with Indigenous businesses	17.2	17.0	14.4
Corporate community partnerships and donations	2.1	1.25	4.35
Taxes and royalties paid[5]	1,390	1,527	1,382

1. FY24 emissions and energy data includes Blackwater and Daunia mines for the June quarter.
2. Data may not add due to rounding.
3. On a managed or 100% joint venture basis. Data prior to FY25 excludes Blackwater and Daunia mines, unless otherwise stated.
4. NSW includes Gunnedah, Narrabri, Tamworth and Liverpool Plains and Qld includes Isaac, Central Highlands, Rockhampton, Mackay, Livingstone and Gladstone.
5. On an equity basis. Data from the notes to the audited financial statements.
6. FY24 spend with all suppliers includes the Blackwater and Daunia mines for the June quarter.

Environment

Events resulting in enforcement actions (number)[1]	FY25	FY24	FY23
Enforcement action[2]	0	0	0
Pending	0	0	0
Total	**0**	**0**	**0**

Land use, rehabilitation and biodiversity (ha)[3]			
Land owned in NSW and Qld	141,430[4]	86,443	86,443
Land leased out in NSW and Qld	71,431	41,943	41,943
Land leased out for agriculture in NSW and Qld	71,271	41,250	41,250
Land disturbed for mining in NSW[5] and Qld	20,014	4,905	4,199
Land rehabilitated in financial year[5]	336	360	266
Land rehabilitated – cumulative[5]	6,582	2,622	2,325
Land managed for biodiversity	35,522	32,678	31,617
Area revegetated in land managed for biodiversity	844	709	382
Biodiversity credits retired towards approvals (credits)	0	6,699	370

Waste (kt)[3]			
Non-mineral waste			
Waste generated (non-hazardous)[6]	11.0	9.6	6.6
Waste generated (hazardous)	5.2	2.2	2.7
Non-mineral waste generated	16.2	11.9	9.3
Non-mineral waste recycled	9.1	5.8	5.6
Hazardous waste recycled	3.8	2.2	2.7
Mineral waste			
Tailings produced	8,661	4,128	3,194
Waste rock generated	717,359	210,698	202,734

Air quality (t)			
SOx emissions	Not available	2.0	1.7
NOx emissions		3,424	2,990
Particulate matter (PM10)		12,895	11,713
Volatile organic compounds		248	220
Mercury		0.008	0.010

Water (ML)[3]	FY25	FY24	FY23
Water licence allocation			
Upper Namoi Alluvial	1,622	1,622	1,622
Gunnedah Oxley Basin	4,448	4,448	4,448
Great Artesian Basin – Southern Recharge	248	248	248
River water	5,510	5,440	5,440
Bedford Supply	2,281		
Burdekin Supply	1,910		
Other	70	70	30
Total	**16,089**	**11,828**	**11,788**
River/bore water extraction			
River extraction	3,970	537	488
Bore extraction	384	769	312
Passive take (groundwater)	3,157	1,902	1,928
Total	**7,510**	**3,208**	**2,728**
Water used[3]			
CHPP (gross)	6,492	3,456	3,913
Dust suppression	4,659	2,508	2,294
Other	688	893	1,932
Total	**11,839**	**6,857**	**8,139**
Recycled water	2,044	2,433	2,824
Water recycled/water used (%)	17	35	35
Water withdrawal by source[7]			
Surface water			
River water	3,970	537	488
Precipitation and run-off	19,175	3,701	7,473
Groundwater – bore water	384	769	365
Passive take (pit inflows)	3,157		
Entrainment in ore	130		
Total	**26,816**	**5,007**	**8,326**
Water exported for irrigation	-	113	56

1. FY24 data includes Blackwater and Daunia mines.
2. Enforcement actions include penalty infringement notices, enforceable undertakings, suspensions, prevention notices and prosecutions.
3. Data prior to FY25 excludes Blackwater and Daunia mines.
4. Whitehaven-controlled land (includes land owned and leased).
5. Historic data has been revised due to measurement improvements.
6. Non-hazardous mineral waste includes off-road oversized waste tyres buried on-site.
7. Definition has been revised to exclude passive groundwater take.

Independent Limited Assurance Report to the Management and Directors of Whitehaven Coal Limited

Shape the future with confidence

Our Conclusion:

Ernst & Young ('EY', 'we') was engaged by Whitehaven Coal Limited ('Whitehaven') to undertake a limited assurance engagement, as defined by Australian Standards on Assurance Engagements, here after referred to as a 'review', over selected sustainability disclosures (the 'Subject Matter') included in Whitehaven's 2025 Sustainability Report (the 'Report') for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures presented below have not been prepared and presented fairly, in all material aspects, in accordance with the Criteria detailed below.

What our review covered

We reviewed the following Subject Matter listed below and disclosed in the Report for the year ended 30 June 2025.

Selected disclosure	Report page number
Greenhouse gas (GHG) emissions and energy	
Scope 1 emissions (kilotonnes of carbon dioxide equivalent ($ktCO_2$-e))	Pages 8, 32, 65
Scope 2 emissions (location-based) ($ktCO_2$-e)	Pages 32, 65
Total operational emissions (Scope 1 and 2) ($ktCO_2$-e)	Pages 32, 65
Total run-of-mine coal ('ROM') production (kt)	Page 65
Scope 1 emissions intensity (tCO_2-e / ROM t)	Pages 32, 65
Scope 1 and 2 emissions intensity (tCO_2-e / ROM t)	Page 65
Net energy consumed (terajoules)	Page 65
Intensity – net energy consumed (gigajoules (GJ) / ROM t)	Page 65
Safety	
Total Recordable Injury Frequency Rate (TRIFR)	Pages 4, 7, 15, 16, 64
Near Miss Frequency Rate (NMFR)	Pages 15, 64
Community	
Spend with Indigenous businesses ($)	Pages 7, 55, 56, 65

Criteria applied by Whitehaven

In preparing the selected disclosures related to greenhouse gas and energy, Whitehaven applied:

- National Greenhouse and Energy Reporting ('NGER') Act 2007, NGER Regulations 2008, and NGER (Measurement) Determination 2008 as amended.

In preparing the selected disclosures related to safety and community, Whitehaven applied:

- Whitehaven's own publicly disclosed criteria as detailed in the Report.

Key responsibilities

Whitehaven's responsibilities

Whitehaven's management ('Management') is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's Australian Standard on *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), *Assurance Engagements on Greenhouse Gas Statements* ('ASAE3410') and the terms of reference for this engagement as agreed with Whitehaven on 25 July 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our

Building a better working world

attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducting interviews with key personnel to understand Whitehaven's process for collecting, collating and reporting the selected disclosures during the reporting period
- Checking that the Criteria has been reasonably applied in preparing the selected disclosures
- Checking the reasonableness of assumptions
- Inquiring of personnel to identify risks of over and underreporting and quality controls
- Undertaking data analytics to check the reasonableness of the data supporting disclosures, such as analysis of month-on-month changes in the consumption of various energy sources
- Performing recalculations of performance metrics to confirm quantities stated were replicable, such as performing a recalculation of greenhouse gas emissions using source data and the relevant emissions factor as defined by the Criteria
- Assessing evidence on a limited sample basis, where required, and assessing whether the reported amounts aligned with the support provided
- Checking aggregation of selected disclosures and transcription to the Report
- Checking the appropriateness of the presentation relating to the selected disclosures in the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

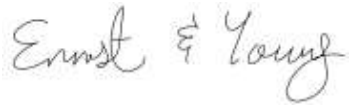
Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Whitehaven relating to future performance plans and/or strategies disclosed in the Subject Matter and supporting disclosures online.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance statement, or on the selected disclosures to which it relates, to any persons other than the management and the Directors of Whitehaven, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this assurance statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young
Sydney, Australia
25 September 2025