Whitehaven

September 2025 (Q1 FY26) Quarterly Production Report

24 October 2025

Solid start to FY26 production and sales

- Q1 FY26 **total recordable injury frequency rate (TRIFR) of 3.6** for employees & contractors
- September quarter **managed ROM production of 9.0Mt**, down 15% on the June quarter
- September quarter **equity sales of produced coal of 5.9Mt** down 1% on the June quarter
- **Cost out program** and productivity improvements across all operations progressing well – on track to deliver $60 million to $80 million of annualised savings by 30 June 2026
- **First contingent payment** made to BMA on 2 July of US$9 million – below the annual cap of US$350 million. Currently tracking to pay no contingent payment for year two.

QLD – Daunia and Blackwater tracking well with solid Q1 FY26 operational results and sales

- QLD **managed ROM production** of 4.7Mt for the September quarter, down 17% on a very strong June quarter
- QLD **equity sales** of produced coal of 3.0Mt for the quarter, down 7% on the June quarter
- **September quarter average price**[1] of A$200/t for QLD operations with 12-month average metallurgical coal realisations at 75% of the PLV HCC Index.

NSW – Tracking well following a week of no production from open cuts due to flooding early in Q1

- NSW managed **ROM production** of 4.4Mt in the September quarter, down 12% on the June quarter
- NSW **equity sales** of produced coal of 2.8Mt for the quarter, up 6% on the June quarter
- **September quarter average price**[1] of A$175/t achieved from NSW operations and 105% of gC NEWC realisation for thermal coal sales.

Commenting on Whitehaven's quarterly production, Paul Flynn, CEO & Managing Director said:

"Whitehaven delivered a solid first quarter result.

"New South Wales ROM production totalled 4.4Mt for the quarter, after being modestly affected in the quarter by flooding at the open cut mines, but partially offset by improved output from Narrabri following the long wall move in the previous quarter.

"Queensland's ROM production of 4.7Mt reflects solid performance from both Daunia and Blackwater. Both sites are focused on delivering further operational improvements.

"Demand for Whitehaven's products continues to be strong. Equity coal sales were 5.9Mt for the quarter but a soft pricing environment persisted through the period.

"Across the business, cost discipline remains a priority and we are tracking to be well within the guidance range of A$130-145/t cost of coal for FY26.

"Whitehaven maintains a strong financial position, with net debt of ~$0.8b at 30 September 2025."

Production, Sales Volumes and Stocks

Managed and equity production and sales volumes for Group, QLD and NSW are shown below. Data by mine is provided in the table on page 7.

Note: The 30% sell down of Blackwater was completed on 31 March 2025. To show comparisons on a like-for-like basis, the table below has equity data for prior periods adjusted to reflect a proforma 70% ownership of Blackwater. Adjusted numbers are in green italics.

	Quarter ended				Year to date		
Tonnes ('000)	**Sep-25**	Jun-25	QoQ Change	Sep-24	**Sep-25**	Sep-24	YoY Change
Whitehaven Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**9,048**	10,586	(15%)	9,678	**9,048**	9,678	(7%)
Managed Saleable Coal Production	**7,333**	7,755	(5%)	7,136	**7,333**	7,136	3%
Managed Sales of Produced Coal	**7,486**	7,441	1%	7,077	**7,486**	7,077	6%
Total Managed Coal Sales	**7,758**	7,441	4%	7,401	**7,758**	7,401	5%
Managed Coal Stocks at period end	**3,983**	4,180	(5%)	3,494	**3,983**	3,494	14%
Equity ROM Coal Production	**7,237**	8,360	(13%)	*7,643*	**7,237**	*7,643*	*(5%)*
Equity Saleable Coal Production	**5,793**	6,123	(5%)	*5,652*	**5,793**	*5,652*	*2%*
Equity Sales of Produced Coal	**5,878**	5,955	(1%)	*5,642*	**5,878**	*5,642*	*4%*
Total Equity Coal Sales	**6,150**	5,955	3%	*5,966*	**6,150**	*5,966*	*3%*
Equity Coal Stocks at period end	**3,138**	3,215	(2%)	*2,713*	**3,138**	*2,713*	*16%*
QLD Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**4,693**	5,643	(17%)	5,328	**4,693**	5,328	(12%)
Managed Saleable Coal Production	**3,654**	4,327	(16%)	3,885	**3,654**	3,885	(6%)
Managed Sales of Produced Coal	**3,938**	4,122	(4%)	3,614	**3,938**	3,614	9%
Managed Coal Stocks at period end	**1,901**	2,039	(7%)	2,319	**1,901**	2,319	(18%)
Equity ROM Coal Production	**3,720**	4,409	(16%)	*4,209*	**3,720**	*4,209*	*(12%)*
Equity Saleable Coal Production	**2,849**	3,378	(16%)	*3,078*	**2,849**	*3,078*	*(7%)*
Equity Sales of Produced Coal	**3,043**	3,271	(7%)	*2,860*	**3,043**	*2,860*	*6%*
Equity Coal Stocks at period end	**1,425**	1,479	(4%)	*1,777*	**1,425**	*1,777*	*(20%)*
NSW Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**4,356**	4,942	(12%)	4,350	**4,356**	4,350	0%
Managed Saleable Coal Production	**3,679**	3,428	7%	3,250	**3,679**	3,250	13%
Managed Sales of Produced Coal	**3,548**	3,319	7%	3,463	**3,548**	3,463	2%
Managed Coal Stocks at period end	**2,082**	2,140	(3%)	1,175	**2,082**	1,175	77%
Equity ROM Coal Production	**3,518**	3,950	(11%)	3,434	**3,518**	3,434	2%
Equity Saleable Coal Production	**2,944**	2,745	7%	2,574	**2,944**	2,574	14%
Equity Sales of Produced Coal	**2,835**	2,684	6%	2,782	**2,835**	2,782	2%
Equity Coal Stocks at period end	**1,713**	1,736	(1%)	936	**1,713**	936	83%

QLD OPERATIONS

QLD operations delivered 4.7Mt of managed ROM production in the September quarter, which was 17% lower quarter-on-quarter, reflecting dragline sequencing as well as a strong June quarter.

Managed sales of 3.9Mt for the September quarter were down 4% on the June quarter.

QLD stocks were 1.9Mt at the end of September, broadly in line with June.

During the quarter, we continued to optimise the QLD operating model.

- **Blackwater's** September quarter ROM production of 3.2Mt was down 21% on the very strong June quarter production and mine sequencing, as well as a continued focus on pre-strip during the quarter to support sustainable ROM production.

  Sales volumes from Blackwater of 3.0Mt were 5% higher than the June quarter because of healthy opening inventory levels and improved port throughput.

- **Daunia** delivered a consistent 1.5Mt of ROM in the September quarter in line with the June quarter.

  Sales of 1.0Mt were 26% lower quarter-on-quarter, reflecting timing of shipments and strong sales in the previous quarter.

NSW OPERATIONS

NSW operations delivered 4.4Mt of managed ROM production in the September quarter, down 12% quarter-on-quarter after being modestly affected by flooding and mine sequencing at Maules Creek, partially offset by improved volumes from Narrabri. NSW ROM production is expected to be second half weighted for FY26.

Managed sales of produced coal of 3.5Mt were up 7% quarter-on-quarter as Newcastle vessel queues were reduced.

Managed closing stocks of 2.1Mt were in line with the prior period.

- **Maules Creek's** September quarter ROM production of 2.2Mt was down 39% on the June quarter reflecting mine sequencing and a week of lost access due to flooding, with the ROM recovery plan expected to be second half weighted.

  Sales of produced coal of 2.3Mt were up 5% quarter-on-quarter.

- **Narrabri** ROM production of 1.2Mt demonstrates strong potential given the prolonged initial ramp up phase in panel 204, with production improving as the quarter progressed. The next longwall move is scheduled for H1 FY27.

  Narrabri sales of 0.7Mt in the September quarter corresponded to the timing of ROM production and processing.

- **Gunnedah Open Cuts (GOC)** September quarter ROM production of 0.9Mt was consistent with the June quarter. Sales for the quarter were 0.6Mt.

  Early mining of **Vickery** delivered 0.6Mt of ROM in the September quarter, compared with 0.4Mt in the June quarter, while **Tarrawonga's** September quarter ROM production of 0.3Mt was slightly lower than the June quarter production of 0.5Mt as resources were redeployed to Vickery from Tarrawonga.

Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

September quarter equity sales of produced coal of 5.9Mt (3.0Mt from QLD and 2.8Mt from NSW) were slightly down on June quarter sales.

The September quarter sales mix by revenue was ~56% from metallurgical coal and ~44% from thermal coal.[2] The lower weighting of metallurgical coal relative to the sales mix in FY25 reflects the 30% sell down of Blackwater together with the rally in thermal coal prices ahead of the recovery in metallurgical coal prices.

QLD operations achieved an average price[1] of A$200/t for sales of produced coal in the September quarter, down from A$208/t in the June quarter.

Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US$184/t in the quarter in line with the June quarter average.

QLD operations realised an average price of US$136/t or 74% of PLV HCC for metallurgical coal sales in the September quarter. The 12-month average realisation is 75% of PLV HCC. September quarter sales mix comprised 53% HCC / SHCC (achieving 77% of PLV HCC), 38% PCI / SSCC (achieving 70% of PLV HCC)[3] and 8% thermal coal.

NSW operations achieved an average price[1] of A$175/t for sales of produced coal for the September quarter, up from A$166/t in the June quarter.

September quarter gC NEWC Index was US$109/t (with the monthly index ranging between US$104/t and US$112/t).

Whitehaven's NSW thermal coal sales in the September quarter realised an average price of US$113/t, equivalent to 105% of gC NEWC.

Current Market Dynamics and Near-term Outlook

The PLV HCC Index remained subdued in the September quarter, reflecting soft seaborne market demand and ongoing uncertainties surrounding US tariffs and related trade dynamics.

Indian metallurgical coal demand from Australia continued to be disrupted by discounted Chinese steel exports. However, China's efforts to curb steel production and tackle oversupply are supporting early signs of a recovery in metallurgical coal prices and improved sentiment.

The gC NEWC Index showed improvement in the September quarter due to higher demand in the Northern hemisphere summer coupled with production curtailments and the impact of weather disruptions on supply from New South Wales.

In this period of softer pricing, demand for Whitehaven's coal products continues to be strong. Whitehaven remains focused on margin optimisation, cost management, and prudent allocation of capital.

Longer-term Coal Market Dynamics

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

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

Corporate and Regulatory

Production costs

In this period of softer pricing, Whitehaven remains focused on cost management, margin optimisation, and prudent allocation of capital.

Unit costs for the quarter were in the top half of the FY26 guidance range of $130/t-$145/t and are expected to improve over the remainder of the year, primarily reflecting second half weighted volumes.

All operational sites and corporate offices across New South Wales and Queensland are actively implementing initiatives to achieve the targeted annualised cost savings of $60 million to $80 million by year end. An update on the cost savings initiatives and progress will be provided as part of the H1 FY26 results.

At a Group level, average royalties for the quarter were ~A$19/t.

Balance sheet

Whitehaven's balance sheet remains strong with net debt at 30 September 2025 of ~A$0.8 billion.

Net debt increased by ~A$0.2 billion in the quarter reflecting cyclically low cash inflows during a quarter of typically higher cash outflows, including the full year dividend and higher expenditure in Queensland during a seasonally drier quarter.

Whitehaven is navigating the cyclical downturn with strength and stability, continuing to deliver positive EBITDA margins in both Queensland and New South Wales in the quarter.

Payments to BMA

The first **contingent** payment to BMA of US$9 million was paid on 2 July 2025, three months after the first anniversary of the acquisition.

Based on an average realised price of US$131/t for the first two quarters of Year 2 and a threshold price of US$134/t, the expected payment for the year ending 2 April 2026 (Year 2) is currently zero, subject to third party verification.

Cash received from the sell-down of Blackwater is held on deposit to meet the second US$500 million **deferred** payment, payable in April 2026.

	Ave price realisation US$/t		Own coal sales Mt	Revenues US$m	
Q4 FY25	$	132.9	4.12	$	548
Q1 FY26	$	129.6	3.94	$	510
Q2 FY26					
Q3 FY26					
Year 2 YTD	**$**	**131.3**	**8.06**	**$**	**1,058**
Average realisation US$/t				$	131.3
Threshold price US$/t				$	134.0
Increment $/t				$	-
Proportion paid to BMA					35%
Contingent US$/t to BMA				$	-
Year 2 amount payable to BMA* US$m				**$**	**-**
Year 1 amount paid to BMA US$m				**$**	**9.0**

* As at 30 Sep-25

Share buy-back and capital returns

Whitehaven continued its share buy-back during the quarter with 1.9 million shares bought back for a total of $12.6 million.

The share buy-back program is an important feature of Whitehaven's Capital Allocation Framework. There are several contributing factors influencing Whitehaven's buy-back activity including blackout periods and prevailing market conditions. The pace of buy-back reflects a prudent focus on cash preservation in the current market.

Development Projects and Exploration

Whitehaven's development projects are subject to the Company's strict capital allocation framework, and each project must pass through a series of stage-gates (e.g. Definitive Feasibility Study (DFS) and Final Investment Decision (FID)).

The timing of development plans and capital expenditure will reflect competing opportunities for capital and market conditions.

During the September quarter, A$10.1 million of development expenditure was incurred on the Winchester South, Narrabri Stage 3 and Vickery development projects. This included activities to support mine planning, infrastructure development, and exploration activities. An additional A$4.3 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

The development and exploration expenditure is being prudently managed during the current low coal price environment.

Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Stage 3 Project extends the approved life of the mine from 2031 to 2044 and converts Narrabri's adjacent Exploration Licence into a Mining Lease using the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high-energy thermal coal products using the longwall mining method. Whitehaven formally commenced operations under the Stage 3 project approval on 1 August 2025 and continues to progress the project in accordance with the mine plan and aligned with the capital expenditure program included in the FY25 full year results announcement on 21 August 2025. In August 2025 Whitehaven also lodged the second mining lease application that covers the remaining western portion of the Stage 3 project area.

Further details can be found at https://whitehavencoal.com.au/narrabri-extension/

Winchester South Metallurgical Coal Project

The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court. The initial Land Court proceedings were heard in August and September with closing submissions to be heard in December 2025. Whitehaven is continuing to work on the Feasibility Studies including synergies with the Daunia coal mine.

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

FY26 Guidance

FY26 guidance remains unchanged at the end of the quarter.

		FY26 guidance
Managed ROM coal production	Mt	**37.0 – 41.0**
QLD operations		18.3 – 20.1
NSW operations		18.7 – 20.9
Managed coal sales[4]	Mt	**29.5 – 33.0**
QLD operations		14.6 – 16.1
NSW operations		14.9 – 16.9
Equity coal sales[4]	Mt	**23.3 – 26.1**
QLD operations		11.4 – 12.6
NSW operations		11.9 – 13.4
Unit cost of coal (excl. royalties)	$/t	**130 – 145**
Capital Expenditure[5]	$m	**340 – 440**

Managed production and sales volumes

Tonnes ('000)	Quarter ended Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	FY25
QLD Managed Totals							
ROM Coal Production	**4,693**	5,643	4,468	4,596	5,328	4,805	20,035
Saleable Coal Production	**3,654**	4,327	3,748	3,614	3,885	3,986	15,575
Sales of Produced Coal	**3,938**	4,122	3,425	4,624	3,614	3,206	15,785
Sales of Purchased Coal	**-**	-	-	-	-	-	-
Total Coal Sales	**3,938**	4,122	3,425	4,624	3,614	3,206	15,785
Coal Stocks at period end	**1,901**	2,039	1,541	1,429	2,319	1,564	2,039
Daunia (Whitehaven 100%)							
ROM Coal Production	**1,450**	1,530	1,227	1,492	1,599	1,250	5,848
12-Month Rolling Yield	**77%**	78%	79%	80%	80%	80%	78%
Saleable Coal Production	**973**	1,165	974	1,226	1,195	1,031	4,560
Sales of Produced Coal	**955**	1,286	847	1,477	1,103	944	4,713
Blackwater (Whitehaven 70% equity from 1 April 2025, previously 100%)							
ROM Coal Production	**3,243**	4,114	3,241	3,104	3,729	3,555	14,187
12-Month Rolling Yield	**82%**	82%	80%	79%	78%	76%	82%
Saleable Coal Production	**2,681**	3,162	2,775	2,388	2,690	2,955	11,015
Sales of Produced Coal	**2,983**	2,836	2,578	3,147	2,511	2,261	11,071
NSW Managed Totals[6]							
ROM Coal Production	**4,356**	4,942	4,720	5,091	4,350	4,939	19,104
Saleable Coal Production	**3,679**	3,428	3,643	4,220	3,250	4,302	14,541
Sales of Produced Coal	**3,548**	3,319	3,578	4,050	3,463	4,100	14,411
Coal Reservation Sales	**-**	-	-	-	-	-	-
Sales of Purchased Coal	**272**	-	-	295	324	26	619
Total Coal Sales	**3,820**	3,319	3,578	4,345	3,787	4,126	15,030
Coal Stocks at period end	**2,082**	2,140	1,381	1,348	1,175	1,111	2,140
Maules Creek (Whitehaven 75% equity)							
ROM Coal Production	**2,238**	3,642	2,769	2,878	2,247	2,620	11,537
12-Month Rolling Yield	**76%**	75%	75%	75%	74%	74%	75%
Saleable Coal Production	**2,208**	2,407	2,115	2,045	1,587	2,117	8,154
Sales of Produced Coal	**2,259**	2,146	2,255	1,851	1,545	2,225	7,797
Narrabri (Whitehaven 77.5% equity)							
ROM Coal Production	**1,237**	362	950	1,382	1,574	1,506	4,268
12-Month Rolling Yield	**99%**	98%	98%	97%	96%	97%	98%
Saleable Coal Production	**814**	363	885	1,671	1,244	1,468	4,164
Sales of Produced Coal	**655**	447	704	1,793	1,351	1,065	4,295
Gunnedah Open Cuts[6] (Whitehaven 100%)							
ROM Coal Production	**880**	939	1,001	831	529	814	3,300
12-Month Rolling Yield	**72%**	72%	75%	79%	83%	85%	72%
Saleable Coal Production	**657**	658	643	503	419	717	2,224
Sales of Produced Coal	**634**	726	619	406	567	810	2,318

Equity coal sales and realised pricing

Note that in the table below equity ownership of Blackwater is 70% from 1 April 2025, previously 100%

	Quarter ended						
	Sep-25	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**Jun-24**	**FY25**
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	**6.15**	5.96	6.29	8.11	6.72	6.53	27.07
Sales of purchased coal	**0.27**	-	-	0.29	0.32	0.03	0.62
Equity sales of produced coal	**5.88**	5.96	6.29	7.82	6.40	6.51	26.46
QLD Equity coal sales, Mt							
Total Equity coal Sales	**3.04**	3.27	3.42	4.62	3.61	3.21	14.93
Sales of purchased coal	**-**	-	-	-	-	-	-
Equity sales of produced coal	**3.04**	3.27	3.42	4.62	3.61	3.21	14.93
NSW Equity coal sales, Mt							
Total Equity coal Sales	**3.11**	2.68	2.86	3.49	3.10	3.33	12.14
Sales of purchased coal	**0.27**	-	-	0.29	0.32	0.03	0.62
Equity sales of produced coal	**2.84**	2.68	2.86	3.20	2.78	3.30	11.52
Coal sales mix – by revenue[2], %							
Metallurgical coal	**56%**	66%	61%	63%	64%	59%	64%
Thermal coal	**44%**	34%	39%	37%	36%	41%	36%
Coal sales mix – by volume, %							
QLD							
Metallurgical – HCC & SHCC	**53%**	61%	59%	63%	55%	55%	60%
Metallurgical – SSCC & PCI	**38%**	35%	36%	36%	43%	45%	38%
Thermal coal	**8%**	3%	5%	1%	2%	0%	3%
NSW							
Thermal coal	**93%**	86%	91%	94%	93%	94%	91%
Metallurgical coal	**7%**	14%	9%	6%	7%	6%	9%
Pricing[7], US$/t							
Platts PLV HCC Index	**184**	184	185	203	210	243	196
Platts LV PCI Index	**143**	138	141	158	174	164	152
Platts SSCC Index	**117**	103	118	137	137	153	124
gC NEWC Index	**109**	100	105	138	140	136	121
Price achieved on sales of produced coal[8]							
Whitehaven average coal price, A$/t	**188**	189	203	226	238	238	215
QLD							
Average metallurgical price, US$/t	**136**	136	142	152	176	180	152
% of PLV HCC	**74%**	74%	77%	75%	84%	74%	78%
Whitehaven average coal price QLD, A$/t	**200**	208	221	237	259	271	232
NSW							
Average thermal coal price, US$/t	**113**	105	113	137	139	137	125
% of gC NEWC Index	**105%**	105%	108%	100%	99%	101%	103%
Whitehaven average coal price NSW, A$/t	**175**	166	182	211	211	207	193

Note: Figures may not add due to rounding.

This announcement is authorised for release to the market by the Board of Whitehaven Coal Limited.

INVESTOR AND ANALYST RESULTS BRIEFING TELECONFERENCE

Managing Director and Chief Executive Officer Paul Flynn will present an overview of the September 2025 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Friday, 24 October 2025

Time: 11:00 AEDT (Sydney time)

To listen live to the teleconference, participants can pre-register using the following link:
https://loghic.eventsair.com/670663/453837/Site/Register

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REPORTING DATES

December 2025 (Q2 FY26) Quarterly Production Report is scheduled to be released on Thursday, 29 January 2026.

[1] Before royalties in QLD and NSW

[2] On an equity sales of produced coal basis, subject to final audit

[3] Based on historical weighted average realisation over the period 2019-2023, HCC and SHCC products from QLD operations have realised ~85% - 90% of PLV HCC, and QLD PCI and SSCC products have realised ~75% of PLV HCC

[4] Excludes sales of third party purchased coal

[5] Excludes deferred settlement payments for past acquisitions and other investing activities

[6] Includes Werris Creek mine production in June 2024 quarter

[7] Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

[8] Sales of produced coal before applicable royalties