

ASX ANNOUNCEMENT

12 April 2023

Updated FY2023 Guidance

Whitehaven Coal (ASX:WHC) today provided an update to the Company's Guidance for FY2023, ahead of its March Quarter Production Report, scheduled to be released on Friday 21 April.

Whitehaven will report managed run-of-mine (ROM) production of 4.3Mt for the March quarter, which was below plan. Labour shortages are being felt across the business, but the impact of several additional operational constraints at Maules Creek meant its production increased by only 9% relative to the December quarter. This lower than planned increase reflects labour constraints, congestion arising from limited dumping locations while keeping manned and unmanned fleets separate, and intermittent weather interruptions in the month of March.

While the June quarter is expected to deliver an uplift in volumes overall, lower than expected volumes from Maules Creek in the second half means Whitehaven's full year ROM production forecasts have fallen below the bottom end of guidance.

Lower than expected second half production combined with lower stock levels will result in some sales volumes being pushed into FY2024.

FY2023 Guidance for ROM production, managed coal sales and equity coal sales have been adjusted accordingly.

Cost guidance has increased to reflect the changes in operational performance.

Item		FY23 UPDATED Guidance	FY23 Previous Guidance
Managed ROM coal production	Mt	18.0 – 19.2	19.0 – 20.4
Maules Creek	Mt	9.3 – 9.8	10.3 – 11.0
Narrabri	Mt	5.6 – 6.0	5.6 – 6.0
Gunnedah O/C	Mt	3.1 – 3.4	3.1 – 3.4
Managed coal sales	Mt	15.3 – 16.0	16.5 – 18.0
Equity coal sales	Mt	12.3 – 12.9	13.1 – 14.4
Unit cost of coal (excl. royalties)	\$/t	100 – 107	95 – 102

In Whitehaven's March quarter production report, the Company will report an average coal price of ~\$400/t for the March quarter and a net cash position of \$2.7 billion as at 31 March 2023 after generating ~\$1.2 billion of cash from operations in the quarter.

Whitehaven's Q3 Production Report will be released on 21 April 2023.

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

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