15 February 2024

Appendix 4D and Interim Financial Report

Half year ended 31 December 2023

Authorised for release by the Board of Whitehaven Coal Limited

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Contents

Appendix 4D

Results for announcement to the market for the half year ended 31 December 2023

Name of Entity Whitehaven Coal Limited

ABN 68 124 425 396

Whitehaven Coal Limited and its controlled entities results for announcement to the market are detailed below.

	Half year 31 Dec 2023	Half year 31 Dec 2022	Movement
	$000	$000	
Revenue	**1,589,338**	3,809,169	(58%)
Net profit after tax	**257,620**	1,782,008	(86%)
Net profit after tax attributable to members	**257,620**	1,782,008	(86%)
Underlying net profit after tax[1]	**372,274**	1,787,644	(79%)

1 Acquisition-related expenses of $114.7 million after tax (Half year 31 Dec 2022: $5.6 million after tax) have been excluded from the underlying net profit after tax result. These acquisition-related expenses include transaction and transition expenses relating to the acquisition of Daunia and Blackwater (as disclosed in Note 5 of the attached financial statements) and an unrealised foreign exchange loss recognised as a result of the re-translation of the US$ deposit paid and the US$ denominated cash held for settlement at completion of the acquisition. Underlying net profit after tax is a non-statutory measure.

Dividends	Amount per share	Franked amount per share
Half year ended 31 December 2023		
Interim dividend	7 cents	7 cents
Half year ended 31 December 2022		
Interim dividend	32 cents	32 cents

The Directors have determined to pay a fully franked interim dividend for the half year ended 31 December 2023 of 7 cents per share.

Record date	23 February 2024
Payment date	8 March 2024

Net Tangible Asset Backing	31 Dec 2023	31 Dec 2022
Net tangible assets per share	**6.2141**	**5.6626**

Other information

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

Directors' Report

For the half year ended 31 December 2023

The Directors present their report together with the consolidated financial report of Whitehaven Coal Limited (the 'Company' or 'Whitehaven'), being the Company, its subsidiaries and the Group's interest in joint operations for the half year ended 31 December 2023 and the auditor's report thereon.

1. Principal activities

The principal activity of Whitehaven Coal Limited and its controlled entities (the 'Group') during the period was the development and operation of coal mines in New South Wales and Queensland.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year ended 31 December 2023 that have not been noted in the review of operations.

2. Directors

2 (a) Directors

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

	Position	Date of appointment
The Hon. Mark Vaile	Chairman	3 May 2012
Dr Julie Beeby	Director	17 July 2015 (retired 26 October 2023)
Nicole Brook	Director	3 November 2022
Paul Flynn	Managing Director	3 May 2012 (appointed Managing Director 25 March 2013)
Wallis Graham	Director	20 February 2023
Anthony Mason	Director	25 August 2023
Fiona Robertson	Director	16 February 2018
Raymond Zage	Director	27 August 2013

3. Other

3 (a) Dividends

Paid during the period

Dividends of $337,084,000 were paid to shareholders during the six months ended 31 December 2023 (2022: $367,490,000).

Declared after the period

On 15 February 2024 the Directors declared a fully franked interim dividend of 7 cents per share totalling $56.2 million to be paid 8 March 2024.

3 (b) Events subsequent to reporting date

In the interval between the end of the financial half year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

Subsequent to end of the financial period, the Directors declared a fully franked interim dividend of 7 cents per share totalling $56.2 million to be paid 8 March 2024.

3 (c) Auditor's independence declaration

The auditor's independence declaration is set out on page 14 and forms part of the Directors' report for the half year ended 31 December 2023.

3 (d) Rounding

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

4. Operating and financial review

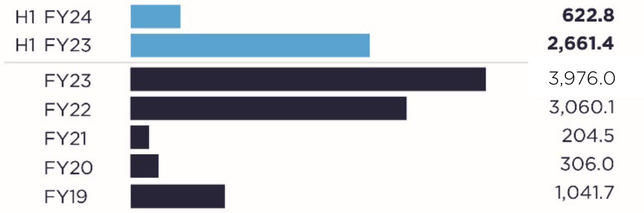
Financial headlines

Revenue ($m)

1,589.3

Underlying EBITDA ($m)

622.8

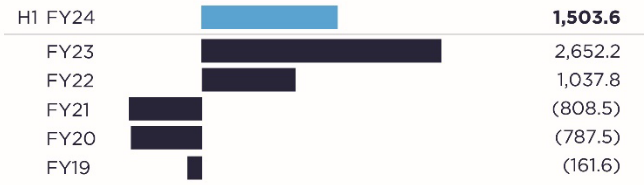


Cash generated from operations ($m)

523.2

Net cash/(debt) ($m)

1,503.6

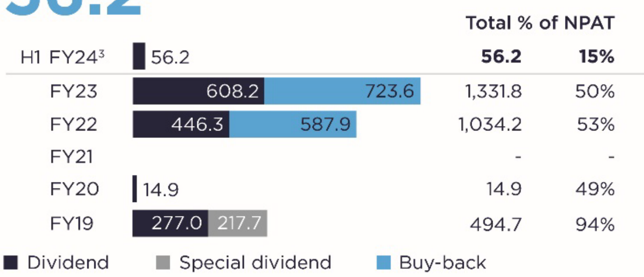


Capital returned to shareholders ($m)[2]

335.9

Capital allocated to shareholders ($m)[3]

56.2



1 Restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.
2 Capital returns paid during the period per the consolidated statement of cashflows.
3 Capital returns declared out of profits for the period. H1 FY24 is calculated based on underlying NPAT of $372.3 million.

Highlights

- Safety remains a top priority at Whitehaven. The Company delivered a further improvement to safety performance, achieving a TRIFR of 3.96 for the 6 months to 31 December 2023 (compared with 4.74 for FY23).
- Whitehaven is set to acquire the Daunia and Blackwater metallurgical coal mines in an attractive and materially earnings accretive transaction. The acquisition will transform Whitehaven into the leading ASX-listed metallurgical coal producer and is expected to complete 2 April 2024.
- Revenue of $1,589.3 million, and an underlying EBITDA of $622.8 million and underlying NPAT of $372.3 million (before acquisition-related expenses) was achieved for the half year, reflecting:
  - Resilient gC NEWC benchmark pricing for high-CV thermal coal, which underpinned an achieved average coal price of A$220/t for H1 FY24.
  - Solid operational performance at Whitehaven's open cut mines contributing to group ROM production of 10.3Mt and coal sales of 8.4Mt, despite geological features impeding production at the Narrabri mine.
- Cash generated from operations of $523.2 million was strong, albeit lower than the prior half year reflecting lower coal prices.

- Whitehaven has maintained a robust balance sheet with $1,503.6 million net cash at 31 December 2023 after paying tax payments of $886.0 million during the half year in relation to FY23, a US$100 million cash deposit for the acquisition of Daunia and Blackwater mines and returning $335.9 million of cash to shareholders.
- Whitehaven has agreed terms with a range of senior financiers for a 5-year credit facility of US$1.1 billion, which will underpin the upfront payment of US$2.0 billion on completion of the acquisition (subject to customary completion adjustments).
- A fully franked interim dividend of 7 cents for H1 FY24 has been announced, to be paid 8 March 2024.
- Early mining of the Vickery coal deposit commenced during H1 FY24 with operations on track to deliver first coal sales revenues mid-CY24. Volumes from Vickery will replace volumes from Werris Creek, which will reach end of mine life during FY24.

The following table summarises the key reconciling items between the Group's EBITDA and NPAT.

	H1 FY24	H1 FY23
	$ million	**$ million**
Revenue	1,589.3	3,809.2
Underlying EBITDA	**622.8**	**2,661.4**
Transaction and Transition expenses (refer to note 5)	(92.4)	-
Acquisition-related foreign exchange loss[1]	(71.4)	(8.1)
EBITDA	**459.0**	**2,653.3**
Net finance income (refer to note 6)	40.7	4.6
Depreciation and amortisation	(133.4)	(109.7)
Income tax expense	(108.7)	(766.2)
Statutory NPAT	**257.6**	**1,782.0**
Acquisition-related costs excluded from Underlying NPAT (post tax):		
Transaction and transition expenses (refer to note 5)	64.7	-
Acquisition-related foreign exchange loss[1]	50.0	5.6
Underlying NPAT	**372.3**	**1,787.6**
Basic earnings per share (cents)[2]	32.3	198.9

1 An unrealised foreign exchange loss of $71.4 million for H1 FY24 (H1 FY23: $8.1 million) before tax was recognised as a result of the re-translation of the US$100 million deposit paid and the US$ denominated cash held for settlement at completion of the acquisition (expected 2 April 2024). This has been disclosed within foreign exchange losses in the statement of comprehensive income.

2 Calculated based on Statutory NPAT.

Review of financial performance

Whitehaven delivered a strong safety performance with a TRIFR of 3.96 for the 6 months to 31 December 2023, a 16% improvement on FY23.

On 18 October 2023, Whitehaven announced the execution of definitive sale agreements with BMA to acquire the Daunia and Blackwater coal mines in a highly attractive and transformative acquisition. Subject to receiving regulatory and merger control approvals, the acquisition is expected to complete 2 April 2024. Terms have been agreed with a range of senior financiers to provide a 5-year credit facility of US$1.1 billion, which will underpin the US$2.0 billion payable on completion of the acquisition (subject to customary completion adjustments).

The Company delivered robust half year financial results with coal sales revenue of $1,589.3 million, underlying EBITDA of $622.8 million and an underlying NPAT of $372.3 million before acquisition-related expenses.

Whitehaven achieved an average coal price of A$220/t for H1 FY24, with coal prices remaining well-supported albeit lower than recent record-high prices.

ROM coal production increased by 17% to 10.3Mt and coal sales increased by 5% to 8.4Mt relative to H1 FY23 supported by solid operational performances at the Maules Creek and Gunnedah Open Cut mines while geotechnical and equipment issues impacted underground operations at Narrabri.

Whitehaven's unit costs increased by $15/t to $111/t in H1 FY24 primarily as a result of lower volumes from Narrabri and higher operating costs at the open cut mines including the impacts of lower yields and inflationary pressures.

Whitehaven finished the half year with a strong balance sheet position, including a net cash position of $1,503.6 million following payment of the balance of FY23 income tax ($886.0 million), the FY23 final dividend ($335.9 million) and the US$100 million deposit paid to BMA in relation to the acquisition during H1 FY24.

The tax expense of $108.7 million in H1 FY24 represents an effective tax rate of 30%.

Earnings

	H1 FY24	H1 FY23
Sales of produced coal (kt)[1]	6,589	6,375
Average achieved price after applicable royalties (A$/t)[1]	204	510
Cost per tonne (A$/t)[1,2]	111	96
EBITDA margin on sales of produced coal (A$/t)[1,2]	93	414

1 Excluding coal reservation sales.
2 Excluding acquisition-related transaction and transition expenses.

A reduction in thermal coal prices from record-high levels resulted in a lower but still strong EBITDA margin on sales of produced coal in H1 FY24 of $93/t.

Revenue

	H1 FY24	H1 FY23
Price Indices		
gC NEWC index price (US$/t)	141	400
JSM Quarterly (SSCC) index (US$/t)	242	233
Price achieved[1]		
Average achieved price (A$/t)	220	552
Average achieved thermal price (US$/t)	144	381
Average achieved metallurgical price (US$/t)	167	285
Metallurgical coal sales (% of total)	9%	8%
Average AUD:USD exchange rate	0.65	0.67

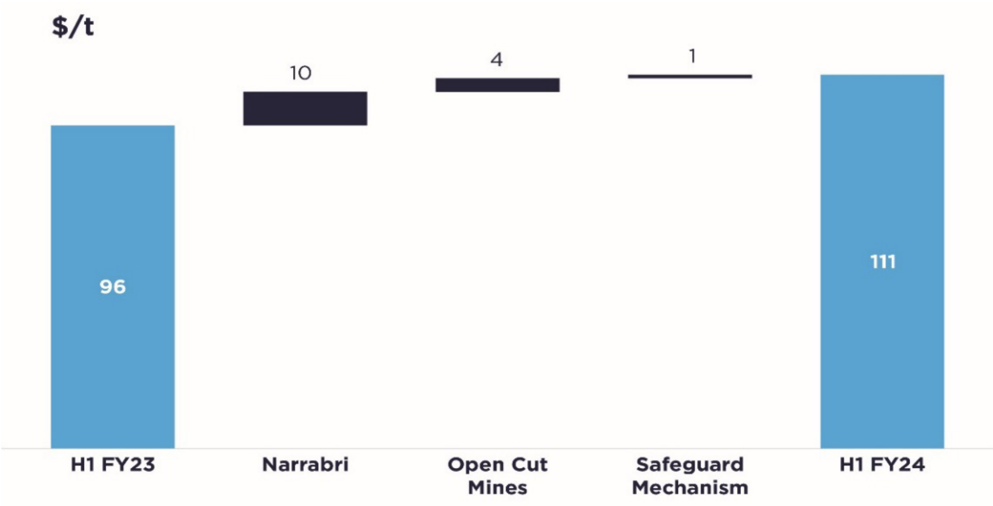
1 Sales of produced coal, excluding coal reservation sales.

While coal prices remain resilient, the gC NEWC index prices have retreated from the record-highs in H1 FY23 resulting in a lower average coal price of A$220/t for H1 FY24 (compared to A$552/t in H1 FY23) and revenue of $1,589.3 million (compared to $3,809.2 million in H1 FY23).

Metallurgical coal sales remained consistent at 9% of sales of produced coal (compared with 8% in H1 FY23).

Unit costs

Outlined below are the key factors that contributed to the change in FOB unit costs in H1 FY24:



Key drivers of increased costs for H1 FY24 were:

- Narrabri's lower production and sales volumes due to geotechnical and equipment issues impacting total production drove unit costs up.
- Open cut mines operating with higher unit costs of production primarily reflecting the impacts of lower yields at Maules Creek (planned processing of the deeper seams in the South West corner and a reduction of bypass Braymont coal) and to a lesser extent at Tarrawonga, as well as inflationary pressures. Partially offsetting higher costs was the turnaround in operational performance driven by drier weather in H1 FY24 relative to the impact of the localised flooding events sustained in H1 FY23.
- Costs of emissions abatement under the Australian Government's Safeguard Mechanism.

Cash flows and capital management

	H1 FY24	H1 FY23
Cash flow summary	**$ million**	**$ million**
Cash generated from operations[1]	523.2	2,552.8
Investing cash flows		
Deposit of U$100 million for acquisition of Daunia and Blackwater	(158.2)	-
Capital expenditure and other investing activities	(204.2)	(148.7)
Shareholder returns[2]	(341.5)	(944.9)
Other financing cash flows	(47.3)	(40.4)
Capital management	**31 December 2023**	**30 June 2023**
Cash and cash equivalents	1,599.1	2,775.5
Net cash[3]	1,503.6	2,652.2

1 Prior year comparative has been restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.
2 Includes a share trade entered into on 30 June 2023 for $5.7 million that was settled and paid on 4 July 2023. There were no share buy-backs entered into for the half year (H1 FY23: Includes a share trade entered into in June 2022 for $3.6 million that was settled and paid in July 2022. Excludes share trades entered into at the end of December 2022 for $17.9 million that were settled and paid in January 2023, bringing total share buy-backs for the half year to $592.8 million).
3 Calculated in accordance with the senior facility covenant requirements and therefore excludes lease liabilities recognised under *AASB 16 Leases* of $48.5 million (30 June 2023: $65.6 million).

Cash generated from operations

Cash generated from operations of $523.2 million reflected a strong conversion of earnings into cash for the period.

Investing cash flows

Investing cash outflows during H1 FY24 of $362.4 million (+$213.7 million from H1 FY23), primarily consisted of:

- a deposit of US$100 million (A$158.2 million) paid to BMA on execution of the definitive sales agreements in relation to the acquisition of the Daunia and Blackwater mines.
- capital allocated to mines to maintain safe and productive operations, with sustaining capital expenditure of $73.2 million (+$9.3 million) and mains development of $20.7 million (-$0.4 million).
- Vickery expenditure of $63.0 million (+$46.2 million) including construction and capitalised mining activities for early mining at Vickery of $47.0 million and continued works for the full scale Vickery Extension project focused on feasibility and design.
- Other development projects expenditure of $10.8 million, which was broadly in line with H1 FY23, focusing on further progression of the Winchester South and Narrabri Stage 3 projects.
- acquisitions of $33.7 million (-$1.3 million), which included deferred consideration paid in respect of the acquisition of EDF's interest in the Narrabri mine ($16.1 million) and other investing activities ($17.6 million).

Financing cash flows and capital management

Whitehaven finished the half year in a strong balance sheet position, with net cash of $1,503.6 million.

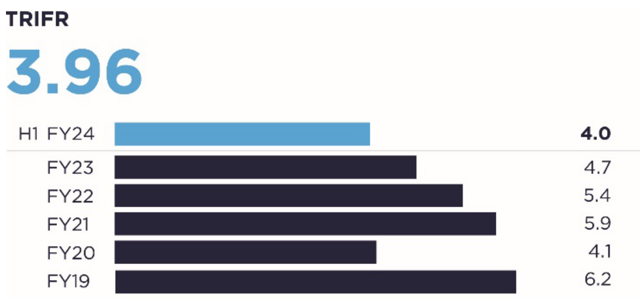
Net cash used in financing activities during H1 FY24 was $388.9 million. This included payment of the FY23 fully franked final dividend ($335.9 million), and $47.3 million in lease payments, Export Credit Agency (ECA) facility repayments and financing upfront costs.

Whitehaven's conservative and prudent funding structure aligns with maintaining a strong balance sheet. Terms have been agreed with a range of senior financers to provide a 5-year credit facility of US$1.1 billion which will underpin the upfront consideration payment of US$2.0 billion payable on completion of the acquisition (expected 2 April 2024 and subject to customary completion adjustments). A potential sell down of ~20% of the Blackwater mine to global steel producers as strategic joint venture partners is being explored, and if implemented, would reduce Whitehaven's overall funding requirements.

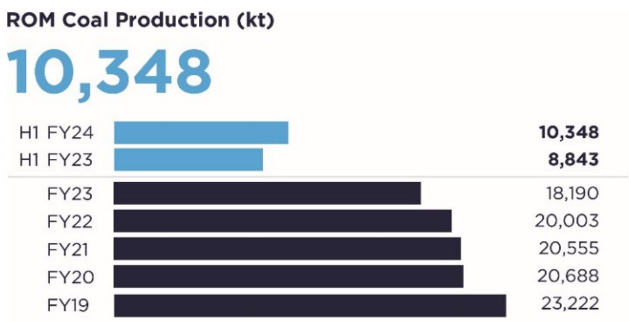
Review of operations

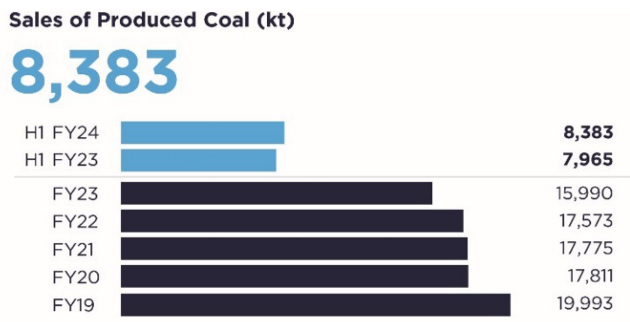
Safety

Whitehaven reported a TRIFR of 3.96 for the 6 months to 31 December 2023, an improvement from 4.74 for FY23. The Company is committed to achieving zero harm to its people and the environment, and management continues to strive for continued improvement in safety performance across all operations.



Production, sales and coal stocks





Whitehaven – Managed basis (000t)	H1 FY24	H1 FY23	Movement
ROM coal production	10,348	8,843	17%
Saleable coal production	8,558	8,259	4%
Sales of produced coal	8,383	7,965	5%
Sales of purchased coal	427	448	(5%)
Total coal sales	8,810	8,412	5%
Coal stocks at period end	1,472	2,111	(30%)

Tonnages in the table above are presented on a managed (100%) basis.

Whitehaven – Equity basis (000t)	H1 FY24	H1 FY23	Movement
ROM coal production	8,260	7,055	17%
Saleable coal production	6,906	6,622	4%
Sales of produced coal	6,793	6,375	7%
Sales of purchased coal	427	448	(5%)
Total coal sales	7,220	6,823	6%
Coal stocks at period end	1,227	1,849	(34%)

Tonnages in the table above are presented on an equity basis. Production tables and associated commentary set out in the mine-by-mine analysis are presented on a managed (100%) basis.

Whitehaven delivered H1 FY24 ROM coal production of 10.3Mt, saleable coal production of 8.6Mt and sales of produced coal of 8.4Mt, which were all higher than the flood-affected volumes delivered in H1 FY23. The key features for the period include:

- Solid production delivered at Maules Creek and the Gunnedah Open Cut mines, including at Werris Creek, which approaches end of mining and is on track to transition into rehabilitation during H2 FY24.
- Lower volumes at Narrabri relative to H1 FY23 due to geological features (washouts) in the current longwall panel 203 and equipment reliability issues following the last refurbishment and rehanding of the longwall.
- Higher saleable coal production and sales of produced coal compared with H1 FY23 as a result of improved production at the open cut mines.
- Coal stocks at 31 December 2023 of 1.5Mt were 30% lower than stocks at 31 December 2022.
- Vickery early stage mining project is progressing to schedule, with first coal sales revenue expected mid-CY24, to replace volumes from Werris Creek.

Maules Creek

Ownership: Whitehaven 75% and Operator, ICRA MC Pty Ltd (an entity associated with Itochu Corporation) 15%, J-Power Australia Pty Ltd 10%

Maules Creek 100% (000t)	H1 FY24	H1 FY23	Movement
ROM coal production	6,023	3,919	54%
Saleable coal production	4,355	3,616	20%
Sales of produced coal	4,218	3,646	16%
Coal stocks at period end	907	334	172%

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

Maules Creek delivered ROM coal production of 6.0Mt in H1 FY24, a 54% improvement relative to a flood-impacted H1 FY23. Mining activity during the half year focused on the development of new areas in the North and East pits, and completion of the lower seams in the South-west corner which will provide additional in-pit dumping capacity.

Saleable coal production of 4.4Mt was 20% above H1 FY23 reflecting the improved ROM production. Managed sales volumes for the half year of 4.2Mt were 16% above H1 FY23 and in line with saleable coal production.

Coal stocks of 0.9Mt were up 172% relative to H1 FY23 reflecting the stronger production in H1 FY24 and the drawdown of stocks in the prior period.

Narrabri

Ownership: Whitehaven 77.5% and Operator, J-Power 7.5%, Upper Horn Investments Limited 7.5%, Daewoo International Corporation and Korea Resources Corporation 7.5%

Narrabri Mine 100% (000t)	H1 FY24	H1 FY23	Movement
ROM coal production	2,588	3,594	(28%)
Saleable coal production	2,503	3,257	(23%)
Sales of produced coal	2,472	3,019	(18%)
Coal stocks at period end	78	796	(90%)

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

Narrabri delivered ROM coal production of 2.6Mt in H1 FY24, 28% below H1 FY23 reflecting adverse productivity impacts from washouts in the current longwall panel coupled with equipment reliability issues resulting in unplanned downtime. While the washouts were a known geological feature in longwall panel 203, the impact to production was more significant than expected. A number of operational changes are being implemented to improve productivity.

Saleable coal production of 2.5Mt (23% below H1 FY23) and sales volumes of 2.5Mt (18% below H1 FY23) were consistent with ROM coal production.

Coal stocks of 0.1Mt were in line with the opening stocks for H1 FY24, as coal produced was sold during the period.

Gunnedah open cut mines

Ownership: Tarrawonga Whitehaven 100%, Werris Creek Whitehaven 100%

Open Cuts 100% (000t)	H1 FY24	H1 FY23	Movement
ROM coal production	1,737	1,330	31%
Saleable coal production	1,700	1,386	23%
Sales of produced coal	1,693	1,300	30%
Coal stocks at period end	487	981	(50%)

Gunnedah open cut mines consist of the Tarrawonga mine and Werris Creek mine. The combined ROM coal production of the two mines was 1.7Mt for H1 FY24, a 31% improvement on H1 FY23 reflecting more favourable weather conditions and consistently strong production volumes.

Saleable coal production of 1.7Mt was 23% above H1 FY23 and sales volumes of 1.7Mt were 30% above H1 FY23, reflecting the improved ROM production.

Coal stocks of 0.5Mt were 50% below H1 FY23 due to higher inventory levels at the commencement of the prior period.

Werris Creek is on track to complete mining during H2 FY24, at which point it will transition into its rehabilitation phase.

Daunia and Blackwater acquisition

On 18 October 2023, Whitehaven announced the execution of definitive sale agreements with BMA to acquire 100% of the Daunia and Blackwater metallurgical coal mines in a highly attractive and transformative acquisition.

On 18 December 2023, the Company announced that terms have been agreed with a range of senior financiers to provide a 5-year credit facility of US$1.1 billion to underpin the US$2.0 billion consideration payable on completion of the acquisition (subject to customary completion adjustments).

Integration planning and key activities to support safe operations and a smooth transition are progressing well. Key milestones are being met. Completion of the acquisition is expected 2 April 2024, subject to receiving regulatory and merger control approvals, which are progressing.

Development projects

Whitehaven's development projects include the Vickery and Winchester South projects, which were acquired from Rio Tinto in 2010 and 2018 respectively, and the Narrabri Stage 3 Extension project. All of Whitehaven's development projects are subject to the Company's strict capital allocation framework, and the timing of development plans will reflect competing opportunities for capital including the deferred consideration payments for the acquisition of Daunia and Blackwater.

Vickery

Ownership: Whitehaven 100%

In August 2020 the Vickery Extension Project received approval from the NSW Independent Planning Commission (IPC) to operate an up to 10Mtpa open cut metallurgical and thermal coal mine, with onsite processing and rail infrastructure. On 16 September 2021 the federal Minister for the Environment approved the Project under the Commonwealth's *Environment Protection and Biodiversity Conservation Act 1999* (the EPBC Act).

In April 2023, Whitehaven announced that the Board had approved a ~$150m investment to commence early mining of the Vickery coal deposit, which will utilise surplus coal processing and washing infrastructure capacity at the Gunnedah CHPP as well as existing road haulage, rail and port capacity. The early stage mining project progressed during H1 FY24, including commencement of construction of the temporary mine infrastructure facilities, mobilisation of an operations team to the site, and equipment overhauled for transfer from Werris Creek. Initial excavation commenced during the period in line with plan, with first ROM coal expected mid-CY24.

Feasibility and detailed design works are ongoing for the full scale project, with an investment in full scale development to be considered by the Board at the appropriate time.

Winchester South

Ownership: Whitehaven 100%

The proposed Winchester South open cut metallurgical coal mine is located in Queensland's Bowen Basin, and neighbours the Daunia metallurgical coal mine.

On 24 November 2023, the Queensland Government's Office of the Coordinator-General (OCG), provided the evaluation report and recommendation for the Winchester South Metallurgical Coal Project to proceed, subject to conditions. Final steps in the Queensland State approval process are continuing, and the Commonwealth EPBC approval process is also progressing.

The project team is continuing work on the feasibility studies, which will also consider synergies with the Daunia metallurgical coal mine.

Narrabri Stage 3 Extension

Ownership: Whitehaven 77.5%

The Narrabri Stage 3 Extension Project is an extension of the existing Narrabri underground mine. It will extend the longwall panels planned for the mining lease south of the current main roads into the contiguous Narrabri South Exploration Licence area, and extends the approved life of the mine from 2031 to 2044.

The project seeks to convert Narrabri's adjacent Exploration Licence into a Mining Lease and use the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high-energy thermal coal and Pulverised Coal Injection (PCI) coal products using the longwall mining method.

The Narrabri Stage 3 Extension Project has been approved by the IPC subject to meeting a range of IPC conditions, including in relation to emissions mitigation technology and measures.

Federal EPBC approval is yet to be finalised together with secondary approvals that are required prior to project commencement. In October 2023, the Federal Court dismissed an application for judicial review bought in respect of the Federal Environment Minister's decision that the Narrabri Stage 3 Underground Mine would not be a substantial cause of the physical effects of climate change on World Heritage properties and matters of national environmental significance. This judgment has now been appealed and the appeal is scheduled for hearing in February 2024.

Infrastructure

Rail track capacity

Whitehaven contracts its NSW below-rail capacity from the Australian Rail Track Corporation (ARTC), a federal government entity managing the Hunter Valley Rail Network. The rail network has performed consistently over H1 FY24 with only minor weather impacts.

Rail haulage capacity

Whitehaven has capacity within its two long-term rail haulage contracts for all current NSW-based mine production plans, including the Vickery Extension Project. During the half year, all production was transported as and when required, including to domestic power stations under the domestic coal reservation scheme.

Port capacity

Whitehaven exports coal through the Port of Newcastle using the two export terminal providers, PWCS and NCIG. Demurrage costs were minimal through H1 FY24 with no significant disruptions to the supply chain.

Regulatory

Domestic Coal Reservation Scheme

Under NSW State Government directions, Whitehaven's mines are obliged to make available specific volumes of suitable thermal coal for supply to NSW domestic power stations to 30 June 2024. In aggregate, these volumes are capped at the lower of 0.2Mt per quarter or 5% of each mine's expected saleable thermal coal production.

Coal sold under the directions are subject to a price cap of A$125/t delivered for 5,500 kcal/kg products, energy adjusted.

Whitehaven has met all its obligations. During H1 FY24, a total of 0.2Mt of coal was supplied to NSW power stations. An average price of $115/t was received for these volumes, reflecting the adjustment to the price cap for the quality of coal supplied.

NSW coal royalties

On 6 September 2023, the NSW State Government announced a 2.6% increase to coal royalty rates effective from 1 July 2024. This increase will take the applicable rates for Whitehaven's current operations to 10.8% for the open cut mines and 9.8% for the underground operation (Narrabri mine).

Safeguard Mechanism

The Federal Government's reformed Safeguard Mechanism, which covers Whitehaven's Narrabri and Maules Creek mines' Scope 1 emissions, commenced on 1 July 2023. The financial impact of the scheme on Whitehaven will be a function of the existence of and adoption of available abatement technologies, the cost of carbon offsets, any scheme design changes arising from the Government's scheduled 2026/27 review and the emissions intensity profiles of Maules Creek and Narrabri. Whitehaven continues to assess site-based abatement opportunities, and undertake investigative projects to evaluate the technical and financial viability of fugitive emissions abatement options at Narrabri.

As viable emissions control solutions are not currently available to abate most of the emissions, approved carbon offsets will need to be purchased before 31 March 2025 to meet the FY24 emissions intensity baseline compliance obligations ($1/t accrued in H1 FY24 unit costs).

Sustainability Reporting

The Australian Government released draft legislation for the implementation of mandatory climate-related financial disclosures for large businesses and other entities in January 2024. Under the proposed new regime, Whitehaven will be required to make climate-related financial disclosures in accordance with sustainability standards proposed by the Australian Accounting Standards Board (AASB) from FY25. These disclosures will sit within a sustainability report contained in the annual report.

The AASB is consulting on its draft Australian Sustainability Reporting Standards for climate-related financial information published in October 2023. The draft standards use IFRS S2 Climate-related Disclosures and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information as the baseline, with modifications where necessary to ensure the standards are fit for purpose for Australia and the scope of S2 limited to climate-related financial disclosures. S1 and S2 were issued by the International Sustainability Standards Board (ISSB) in June 2023.

Whitehaven has been undertaking detailed work to ensure the Company is well positioned to comply with the proposed reporting requirements. Whitehaven's existing climate reporting, which has regard to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), provides a strong foundation.

Outlook

Thermal and Metallurgical Coal Outlook

Underlying demand for high quality, high-CV thermal coal continues to be strong in Whitehaven's traditional and emerging markets across Asia as energy security remains a focus. Reliable supply of coal to fuel high efficiency, low emissions (HELE) electricity generation is of paramount importance for Whitehaven's customer countries. Whitehaven's high-CV thermal coal is needed to support their long-term energy transition and decarbonisation strategies, while continuing to deliver a reliable, low-cost supply of electricity.

Underinvestment in new supply of thermal coal coupled with depletion of existing mines is underpinning the global long-term supply shortfall in the seaborne market for high-CV thermal coal. Government policy and challenges accessing asset finance are expected to continue to restrict new supply. Sanctions are also impacting supply security and may continue to impact for the next decade or more, as Russian high-CV thermal coal is directed away from Whitehaven's key markets.

These dynamics should continue to support a constructive pricing environment for high-CV thermal coal over the longer term.

The half year ended 31 December 2023 saw resilient pricing for thermal coal with an average gC NEWC index of US$141/t achieved in the period. Pricing levels for thermal coal were encouraging given the seasonally softer demand in the half year.

Metallurgical coal markets strengthened in the six month period to 31 December 2023 with PLV HCC settling at US$326/t and expected to remain well supported for the balance of FY24.

Metallurgical coal is essential for the global energy transition as well as growth in infrastructure in developing countries.

India remains committed to significant steel capacity expansion, and new manufacturing capacity is being built throughout South East Asia, both of which are translating directly into increased demand for seaborne metallurgical coal. Asia's industrialisation and urbanisation growth is expected to underpin strong demand and robust pricing in the medium to longer term.

As is the case for high-CV thermal coal, external forecasters expect an increasing structural supply shortfall in metallurgical coal. Hard coking coal (HCC) production is not expected to meet growing Asian demand, particularly from India, due to a lack of support and investment in new supply. These dynamics provide sustained support for the PLV HCC index for the longer term. Whitehaven is well placed to benefit from these market dynamics and the attractive growth trajectory of HCC through the Daunia and Blackwater acquisition.

Signed in accordance with a resolution of the Directors:

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney

15th February 2024

Auditor's independence declaration

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Auditor's independence declaration to the Directors of Whitehaven Coal Limited

As lead auditor for the review of the half-year financial report of Whitehaven Coal Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

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

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

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

Ernst & Young

Scott Jarrett
Partner
15 February 2024

Financial Report

For the half year ended 31 December 2023

Consolidated statement of comprehensive income

For the half year ended 31 December 2023

	Note	31 Dec 2023 $'000	31 Dec 2022 $'000
Revenue	4	1,589,338	3,809,169
Other income		2,399	4,851
Operating expenses		(514,073)	(381,831)
Coal purchases		(94,945)	(256,973)
Selling and distribution expenses		(203,286)	(196,913)
Royalties		(114,608)	(280,675)
Depreciation and amortisation		(133,373)	(109,700)
Administrative expenses		(27,747)	(26,654)
Share-based payments expense		(5,028)	(4,805)
Transaction and transition expenses	5	(92,441)	-
Foreign exchange loss		(80,638)	(12,845)
Profit before net finance income		**325,598**	**2,543,624**
Finance income		59,092	25,839
Finance expense		(18,333)	(21,243)
Net finance income	6	**40,759**	**4,596**
Profit before tax		**366,357**	**2,548,220**
Income tax expense		(108,737)	(766,212)
Net Profit for the period		**257,620**	**1,782,008**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net movement on cash flow hedges		5,506	12,451
Income tax effect		(1,652)	(3,735)
Total Items that may be reclassified subsequently to profit or loss, net of tax		**3,854**	**8,716**
Items that will not be reclassified subsequently to profit or loss			
Net gain on equity instruments designated at fair value through other comprehensive income		15,303	-
Income tax effect		(4,591)	-
Total items that will not be reclassified subsequently to profit or loss, net of tax		**10,712**	**-**
Total comprehensive income for the period, net of tax		**272,186**	**1,790,724**
Earnings per share			
Basic earnings per share (cents per share)		32.3	198.9
Diluted earnings per share (cents per share)		31.9	195.7

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2023

	Note	31 Dec 2023 $'000	30 June 2023 $'000
Assets			
Cash and cash equivalents		1,599,125	2,775,510
Trade and other receivables		361,523	324,857
Inventories		142,425	133,875
Derivatives	12	-	56
Total current assets		**2,103,073**	**3,234,298**
Trade and other receivables		4,121	5,203
Property, plant and equipment		3,853,896	3,802,408
Exploration and evaluation assets		450,055	438,637
Intangible assets		12,180	12,180
Investments	12	51,119	18,183
Deposit for acquisition of Daunia and Blackwater[1]		146,199	-
Total non-current assets		**4,517,570**	**4,276,611**
Total assets		**6,620,643**	**7,510,909**
Liabilities			
Trade and other payables		347,534	309,045
Interest-bearing liabilities	7	59,865	71,835
Employee benefits		39,661	38,802
Income tax payable		73,012	871,095
Provisions	8	12,773	14,723
Derivatives	12	19	5,235
Total current liabilities		**532,864**	**1,310,735**
Other payables		13,587	30,100
Interest-bearing liabilities	7	84,142	117,113
Deferred tax liability		519,394	542,207
Provisions	8	259,785	249,883
Derivatives	12	-	346
Total non-current liabilities		**876,908**	**939,649**
Total liabilities		**1,409,772**	**2,250,384**
Net assets		**5,210,871**	**5,260,525**
Equity			
Issued capital		1,684,747	1,659,897
Share-based payments reserve		26,575	19,774
Other reserves		6,918	(7,648)
Retained earnings		3,492,631	3,588,502
Total equity		**5,210,871**	**5,260,525**

1 On 18 October 2023, the Company announced it had executed definitive sales agreements with BHP Group and Mitsubishi Development Pty Ltd (together 'BMA') to acquire 100% of both Daunia and Blackwater coal mines. A deposit of US$100 million was paid on execution of the agreements, with the balance of the upfront consideration of US$2,000 million (subject to customary completion adjustments), payable on completion (expected 2 April 2024).

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the half year ended 31 December 2023

	Issued capital	Share-based payments reserve	Other reserves	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	**2,642,338**	**14,867**	**(5,441)**	**1,559,870**	**4,211,634**
Profit for the period	-	-	-	1,782,008	1,782,008
Other comprehensive income	-	-	8,716	-	8,716
Total comprehensive income for the period	**-**	**-**	**8,716**	**1,782,008**	**1,790,724**
Transactions with owners in their capacity as owners					
Share buy-back	(592,779)	-	-	-	(592,779)
Dividends paid	-	-	-	(366,489)	(366,489)
Share-based payments	-	4,805	-	-	4,805
Transfer on exercise of share-based payments	5,755	(3,750)	-	(2,005)	-
Settlement of share-based payments	-	(65)	-	(200)	(265)
Transfer on lapse of share-based payments	-	(1,054)	-	1,054	-
Balance at 31 December 2022	**2,055,314**	**14,803**	**3,275**	**2,974,238**	**5,047,630**
Balance at 1 July 2023	**1,659,897**	**19,774**	**(7,648)**	**3,588,502**	**5,260,525**
Profit for the period	-	-	-	257,620	257,620
Other comprehensive income	-	-	14,566	-	14,566
Total comprehensive income for the period	**-**	**-**	**14,566**	**257,620**	**272,186**
Transactions with owners in their capacity as owners					
Dividends paid	-	-	-	(335,872)	(335,872)
Share-based payments	-	5,028	-	-	5,028
Transfer on exercise of share-based payments	24,850	(5,553)	-	(19,297)	-
Deferred tax on share-based payments	-	7,326	-	1,678	9,004
Balance at 31 December 2023	**1,684,747**	**26,575**	**6,918**	**3,492,631**	**5,210,871**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

For the half year ended 31 December 2023

	31 Dec 2023 $'000	31 Dec 2022 $'000 Restated[1]
Cash flows from operating activities		
Cash receipts from customers	1,557,583	3,740,420
Cash paid to suppliers and employees	(1,034,413)	(1,187,631)
Cash generated from operations[1]	523,170	2,552,789
Interest paid	(11,130)	(15,366)
Interest received	58,134	18,796
Income taxes paid[2]	(926,754)	-
Net cash (used in) / from operating activities	**(356,580)**	**2,556,219**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	290	-
Purchase of property, plant and equipment	(143,286)	(84,948)
Expenditure on projects	(27,509)	(28,779)
Acquisition of interest in Narrabri	(16,077)	(23,004)
Acquisition of Daunia and Blackwater[3]	(158,153)	-
Other investing activities	(17,633)	(12,000)
Net cash used in investing activities	**(362,368)**	**(148,731)**
Cash flows from financing activities		
Share buy-back[4]	(5,663)	(578,429)
Payment of dividends	(335,872)	(366,489)
Repayment of secured loans – ECA facility	(4,735)	(4,735)
Repayment of lease principal	(34,317)	(35,584)
Payment of finance facility upfront costs	(8,282)	(36)
Net cash used in financing activities	**(388,869)**	**(985,273)**
Net change in cash and cash equivalents	(1,107,817)	1,422,215
Effects of exchange rate changes on cash and cash equivalents[1]	(68,568)	(11,166)
Cash and cash equivalents at 1 July	2,775,510	1,215,460
Cash and cash equivalents at 31 December	**1,599,125**	**2,626,509**

1 Prior period has been restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.
2 Included within income taxes paid during the period ended 31 December 2023 is $886.0 million paid in relation to the FY23 income tax year.
3 On 18 October 2023, the Company announced it had executed definitive sales agreements with BHP Group and Mitsubishi Development Pty Ltd (together 'BMA') to acquire 100% of both Daunia and Blackwater coal mines. A deposit of US$100 million was paid on execution of the agreements, with the balance of the upfront consideration of US$2,000 million (subject to customary completion adjustments), payable on completion, which is expected 2 April 2024.
4 Includes a share trade entered into on 30 June 2023 for $5,663,000 that was settled and paid on 4 July 2023. There were no share buy-backs entered into for the half year (31 December 2022: Includes a share trade entered into in June 2022 for $3,588,000 that was settled and paid in July 2022. Excludes share trades entered into at the end of December 2022 for $17,938,000 that were settled and paid in January 2023, bringing total share buy-backs for the half year to $592.8 million).

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

1. Reporting entity

Whitehaven Coal Limited (the 'Company' or 'Whitehaven') is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is Level 28, 259 George Street, Sydney NSW 2000. Whitehaven Coal Limited is a for-profit entity, and the principal activity of Whitehaven and its controlled entities (referred to as the 'Group') is the development and operation of coal mines in New South Wales and Queensland.

The consolidated financial report of the Group for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 15 February 2024.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2023 is available from the Company's website www.whitehavencoal.com.au or upon request from the Company's registered office.

2. Basis of preparation

The interim consolidated financial statements for the half year ended 31 December 2023 represent a condensed set of financial statements and have been prepared in accordance with *AASB 134 Interim Financial Reporting*.

All comparative results reflect a comparison between the current period and prior period, unless otherwise stated.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2023 and any public announcements made by Whitehaven Coal Limited during the half year ended 31 December 2023 in accordance with the continuous disclosure requirements of the ASX listing rules.

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023.

Several amendments and interpretations apply for the first time in the current period but do not have an impact on the interim consolidated financial statements of the Group.

4. Segment reporting

Identification of reportable segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and determining the allocation of resources. The performance of operating segments is evaluated at least monthly based on revenues and profit before taxes and is measured in accordance with the Group's accounting policies.

The Group has determined that it has three reportable segments: open cut operations, underground operations and coal trading and blending.

Unallocated operations represent the development projects and those functions that are not specifically related to the other reportable segments.

The Group's treasury and financing (including finance costs and finance income), and depreciation and income taxes are managed on a group basis and are not allocated to reportable segments.

The following table represents revenue, profit and capital expenditure information for reportable segments:

Half year ended 31 December 2023	Open Cut Operations $'000	Underground Operations $'000	Coal Trading & Blending $'000	Unallocated Operations $'000	Total $'000
Revenue					
Sales to external customers	1,108,786	323,257	147,454	9,841	1,589,338
Revenue by product type:					
Metallurgical coal	144,745	8,593	-	-	153,338
Thermal coal	964,041	314,664	147,454	9,841	1,436,000
Total revenue from contracts with customers	1,108,786	323,257	147,454	9,841	1,589,338
Result					
Segment EBITDA result (underlying)	495,136	104,742	52,509	(29,624)	622,763
Transaction and transition expenses (refer to note 5)					(92,441)
Acquisition-related foreign exchange loss					(71,351)
Depreciation and amortisation					(133,373)
Income tax expense					(108,737)
Net finance income					40,759
Net profit after tax per consolidated statement of comprehensive income					**257,620**
Capital expenditure	35,100	48,392	-	87,303	170,795

Half year ended 31 December 2022	Open Cut Operations $'000	Underground Operations $'000	Coal Trading & Blending $'000	Unallocated Operations $'000	Total $'000
Revenue					
Sales to external customers	2,218,521	1,204,383	389,749	(3,484)	3,809,169
Revenue by product type:					
Metallurgical coal	190,282	31,966	-	-	222,248
Thermal coal	2,028,239	1,172,417	389,749	(3,484)	3,586,921
Total revenue from contracts with customers	2,218,521	1,204,383	389,749	(3,484)	3,809,169
Result					
Segment EBITDA result (underlying)[1]	1,587,149	939,794	132,776	1,656	2,661,375
Acquisition-related foreign exchange loss[1]					(8,051)
Depreciation and amortisation					(109,700)
Income tax expense					(766,212)
Net finance income					4,596
Net profit after tax per consolidated statement of comprehensive income					**1,782,008**
Capital expenditure	32,890	50,478	-	30,359	113,727

1 Segment EBITDA has been restated to remove the impact of the acquisition-related foreign exchange loss from the underlying result.

5. Summary of transaction and transition expenses

	31 Dec 2023	31 Dec 2022
	$'000	**$'000**
Transaction costs	(66,483)	-
Transition costs	(25,958)	-
Total Transaction and transition expenses before tax	**(92,441)**	-
Applicable income tax benefit	27,732	-
Transaction and transition expenses after tax	**(64,709)**	**-**

Transaction costs primarily consist of fees and expenses incurred in the relation to the acquisition of 100% interest in Daunia and Blackwater coal mines from BMA, such as legal fees, funding and due diligence activities.

Transition costs primarily consist of fees and costs incurred to enable Whitehaven to take ownership and operate the mining operations once completion occurs, such as IT systems and other business readiness activities.

6. Finance income and expense

	31 Dec 2023	31 Dec 2022
	$'000	**$'000**
Recognised in the statement of comprehensive income		
Interest income	59,092	25,839
Finance income	**59,092**	**25,839**
Interest expense on lease liabilities	(2,926)	(3,894)
Other financing costs	(6,909)	(10,163)
Interest and financing costs	(9,835)	(14,057)
Net interest income	49,257	11,782
Unwinding of discounts on provisions	(4,939)	(4,235)
Amortisation of finance facility upfront costs	(3,559)	(2,951)
Other finance expenses	(8,498)	(7,186)
Net finance income	**40,759**	**4,596**

7. Interest-bearing liabilities

	31 Dec 2023	30 Jun 2023
	$'000	**$'000**
Current liabilities		
Lease liabilities	54,870	63,232
Secured loans – ECA facility	9,106	9,470
Capitalised borrowing costs	(4,111)	(867)
	59,865	**71,835**
Non-current liabilities		
Lease liabilities	63,554	89,690
Secured loans – ECA facility	24,888	29,260
Capitalised borrowing costs	(4,300)	(1,837)
	84,142	**117,113**
	144,007	**188,948**
Financing facilities	152,418	191,652
Facilities utilised at reporting date	152,418	191,652
Facilities not utilised at reporting date	-	-

Financing activities during the financial period

On 18 October 2023, the Company announced the execution of definitive sales agreements with BMA to acquire Daunia and Blackwater coal mines. An acquisition bridge facility for US$900 million was entered into as a short-term facility to fund the consideration. On the 18 December 2023, it was announced that terms have been agreed with a range of senior financiers to provide a 5-year credit facility of US$1,100 million to refinance the bridge facility.

The ECA facility is secured over the assets to which it relates. During the current period, the Group repaid $4.7 million of the ECA facility (31 December 2022: $4.7 million).

Included within current and non-current lease liabilities are leases recognised in accordance with *AASB 16 Leases* of $12,748,000 and $35,781,000 respectively (30 June 2023: $27,201,000 and $38,412,000 respectively). Lease liabilities are secured over the leased assets to which they relate.

The fair values of loans and borrowings materially approximate their respective carrying values as at 31 December 2023 and 30 June 2023.

8. Provisions

	31 Dec 2023	30 Jun 2023
	$'000	**$'000**
Mine rehabilitation and biodiversity provisions	272,558	264,606
Current	12,773	14,723
Non-current	259,785	249,883
Balance	**272,558**	**264,606**

9. Dividends

Dividends of $337,084,000 were paid to shareholders during the six months ended 31 December 2023 (2022: $367,490,000).

On 15 February 2024 the Directors declared a fully franked interim dividend of 7 cents per share totalling $56.2 million to be paid 8 March 2024. The financial effect of this dividend has not been brought to account in the financial statements for this period.

10. Contingencies

Bank guarantees

		31 Dec 2023	30 Jun 2023
The Group provided bank guarantees to:		**$'000**	**$'000**
i)	government departments as a condition of continuation of mining and exploration licences	284,198	239,336
ii)	rail capacity providers	27,788	23,449
iii)	port capacity providers	132,592	158,836
iv)	electricity network access supplier	19,430	20,493
v)	other	4,805	4,920
		468,813	**447,034**

Other

As previously reported, representative proceedings were commenced against the Group on 21 December 2018 in the Supreme Court of Queensland by Nathan Tinkler as representative applicant. The proceedings were brought on behalf of a number of parties who were issued with Milestone Shares (subject to restrictions on voting and transfer until various development milestones are met) in Whitehaven Coal Limited in May 2012. The proceedings have since been transferred to the Supreme Court of New South Wales and the representative applicant has been replaced by Les & Zelda Investments Pty Ltd (ACN 148 907 573) as Trustee for the Les & Zelda Family Trust. The pleadings make various allegations against the Group in relation to the Milestone Shares. The Group denies those allegations. The proceedings are ongoing, and no trial date has yet been set.

Other than the above, there are a number of legal and potential claims against the Group that have arisen in the ordinary course of business. The Group does not believe that these matters will result in any material adverse outcome based on information currently available.

11. Interest in joint operations

The Group has interests in the following joint operations that are measured in accordance with the terms of each arrangement, which are in proportion to the Group's interest in each asset, liability, income and expense of the joint operations:

		Ownership interest and voting rights	
	Country of incorporation	**31 Dec 2023**	**30 Jun 2023**
Narrabri Coal Joint Venture[1]		77.5%	77.5%
Maules Creek Joint Venture[1]		75%	75%
Dingo Joint Venture[1]		70%	70%
Ferndale Joint Venture[1]		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture[1]		39%	39%
Maules Creek Marketing Pty Ltd[2]	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd[2]	Australia	39%	39%

1 These entities have been classified as joint operations under *AASB 11 Joint Arrangements*, as these joint arrangements are not structured through separate vehicles.

2 The joint operations above operate as the sales and marketing vehicles or manager of the related unincorporated joint operations and require joint consent from all joint venture partners on all significant management and financial decisions. The Group recognises its share of assets, liabilities, revenues and expenses of the above entities as joint operations under *AASB 11 Joint Arrangements*.

12. Financial Instruments

Net fair values

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2023 and 30 June 2023.

- Level 1: measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: measurements based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: measurements based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group held the following financial instruments carried at fair value in the consolidated statement of financial position:

	31 Dec 2023	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Assets measured at fair value				
Equity investments	51,119	39,721	-	11,398
	51,119	39,721	-	11,398
Liabilities measured at fair value				
Forward exchange contracts - payable	(19)	-	(19)	-
	(19)	-	(19)	-

	30 Jun 2023	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Assets measured at fair value				
Equity shares	18,183	6,260	-	11,923
Forward exchange contracts - receivable	56	-	56	-
	18,239	6,260	56	11,923
Liabilities measured at fair value				
Forward exchange contracts - payable	(5,581)	-	(5,581)	-
	(5,581)	-	(5,581)	-

The fair value of derivative financial instruments are derived using valuation techniques based on observable market inputs, such as forward currency rates, at the end of the reporting period. The amounts disclosed in the consolidated statement of financial position are the fair values and are classified under level 2 in the fair value measurement hierarchy. During the period the Group entered into forward exchange contracts to hedge some foreign exchange risk. A number of these contracts remained open at 31 December 2023.

The carrying values of financial assets and financial liabilities recorded in the financial statements materially approximates their respective net fair values, determined in accordance with the accounting policies disclosed in notes 3.1, 3.3 and 5.1 to the financial statements for the year ended 30 June 2023.

13. Subsequent events

In the interval between the end of the financial half year and the date of this report there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

Subsequent to end of the financial period, the Directors declared a fully franked interim dividend of 7 cents per share totalling $56.2 million to be paid 8 March 2024.

Directors' declaration

For the half year ended 31 December 2023

In accordance with a resolution of the directors of Whitehaven Coal Limited, I state that:

In the opinion of the Directors:

(a) The financial statements and notes of Whitehaven Coal Limited are in accordance with the *Corporations Act 2001 (Cth)*, including:

  (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the six month period ended on that date, and

  (ii) Complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001.

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

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
15th February 2024

Independent Auditor's report

For the half year ended 31 December 2023

Ernst & Young
200 George Street
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Independent auditor's review report to the Members of Whitehaven Coal Limited

Conclusion

We have reviewed the accompanying half-year financial report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards

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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Scott Jarrett
Partner
Sydney
15 February 2024

Glossary

ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
CHPP	Coal Handling Preparation Plant
CY24	Calendar Year 2024
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ECA	Export Credit Agency
FEC	Forward Exchange Contract
FOB	Free-on-Board
FVLCD	Fair Value Less Costs of Disposal
FY23	Financial Year ending 30 June 2023
FY24	Financial Year ending 30 June 2024
H1 FY23	Six month period ending 31 December 2022
H1 FY24	Six month period ending 31 December 2023
HELE	High Energy Low Emissions
JORC	Joint Ore Resources Committee
KMP	Key Management Personnel
KPI	Key Performance Indicator
kt	Thousand tonnes
LTI	Long-Term Incentive
LW	Longwall
m	Million
MRRT	Minerals Resource Rent Tax
Mt	Million tonnes
MTI	Medium-Term Incentive
Mtpa	Million tonnes per annum
NCIG	Newcastle Coal Infrastructure Group
PWCS	Port Waratah Coal Services
ROM	Run-of-Mine
STI	Short-Term Incentive
t	Tonne
TAL	Tonne Axle Loads
TFR	Total Fixed Remuneration
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return

Corporate directory

Directors

The Hon. Mark Vaile AO
Chairman

Nicole Brook
Non-Executive Director

Paul Flynn
Managing Director and CEO

Wallis Graham
Non-Executive Director

Anthony Mason
Non-Executive Director

Fiona Robertson AM
Non-Executive Director

Raymond Zage
Non-Executive Director

Company Secretary

Timothy Burt

Registered and Principal Administrative Office

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Australian Business Number

ABN 68 124 425 396

Stock Exchange Listing

Australian Securities Exchange Limited
ASX Code: WHC

Auditor

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Share Registry

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Country of Incorporation

Australia

Web address

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