

ASX Announcement

20 February 2025

Whitehaven's sell down of 30% of Blackwater mine to complete on 31 March 2025

Whitehaven (ASX:WHC) is pleased to confirm the required regulatory and competition approvals to complete the 30% sell down of Blackwater mine have now been received.

The transactions to sell 20% of Blackwater to Nippon Steel Corporation ("Nippon Steel") and 10% to JFE Steel Corporation ("JFE Steel") will complete on 31 March 2025, at which time Whitehaven will receive an aggregate cash consideration of US\$1.08 billion.

The proceeds will further strengthen Whitehaven's balance sheet ahead of Whitehaven making the first of three scheduled deferred payments to BMA for the acquisition of Daunia and Blackwater. The first scheduled payment of US\$500 million is due on 2 April 2025, while a second payment of US\$500 million is due a year later and the final scheduled payment of US\$100 million is due on 2 April 2027.¹

The 30% sell down of Blackwater mine was announced on 22 August 2024.

Commenting on the formation of the Blackwater JV, Whitehaven's CEO & Managing Director, Paul Flynn, said:

"We are excited to be commencing a joint venture with Nippon Steel and JFE Steel, two long-term customers who recognise the attractiveness of Blackwater's metallurgical coal products and the importance of securing supply for the longer-term."

"The proceeds from the sell down will further strengthen Whitehaven's balance sheet. The Board will review Whitehaven's capital allocation framework at the end of FY25, including capacity to lift capital returns for shareholders."

FY25 Guidance

As a result of moving from 100% to 70% ownership of Blackwater mine from 1 April 2025, Whitehaven's FY25 Guidance for equity sales have been adjusted slightly.

| | | Original FY25 guidance | Updated FY25 guidance | |
|--|------|---------------------------|--------------------------|---|
| Managed ROM coal production | Mt | 35.0 – 39.5 | 35.0 – 39.5 | |
| QLD operations | | 17.6 – 19.7 | 17.6 – 19.7 | |
| NSW operations | | 17.4 – 19.8 | 17.4 – 19.8 | |
| Managed coal sales² | Mt | 28.0 – 31.5 | 28.0 – 31.5 | |
| QLD operations | | 14.4 – 16.1 | 14.4 – 16.1 | |
| NSW operations | | 13.6 – 15.4 | 13.6 – 15.4 | |
| Equity coal sales² | Mt | 25.1 – 28.3 | 24.3 – 27.4 | <i>Adjusted to reflect 70% equity ownership of Blackwater from 1 April 2025</i> |
| QLD operations | | 14.4 – 16.1 | 13.6 – 15.2 | |
| NSW operations | | 10.7 – 12.1 | 10.7 – 12.1 | |
| Unit cost of coal (excl. royalties) | \$/t | 140 – 155 | 140 – 155 | |
| Capital Expenditure³ | \$m | 440 – 550 | 440 – 550 | |

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

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¹ In addition to the deferred payments, contingent payments capped at a total of US\$900 million over three years post completion, are also due to be paid to BMA subject to average realised prices achieved by Blackwater and Daunia mines exceeding thresholds of US\$159/t in the 12 months post-completion, US\$134/t in the 12 month period 24 months post-completion and US\$134/t in the 12 month period 36 months post completion. Given coal prices, the contingent payment for year 1 (payable in July 2025) is currently estimated to be around US\$10-\$20 million.

² Excludes sales of third party purchased coal.

³ Excludes deferred payments for M&A.