

March 2025 (Q3 FY25) Quarterly Production Report

29 April 2025

A solid quarter of production and sales with expected seasonality

- Q3 FY25 **total recordable injury frequency rate (TRIFR) of 4.9** for employees & contractors
- Managed **ROM production of 9.2Mt**, down 5% on the December quarter
- Total **equity sales of produced coal of 6.3Mt**, down 20% on the December quarter
- Revenue mix for the quarter reflected **~61% metallurgical** and **~39% thermal coal sales¹**
- 31 March **net cash of A\$0.3 billion²** (versus A\$1.0 billion net debt at 31 December) following receipt of proceeds from Blackwater JV formation
- **First deferred payment** to BMA of US\$500 million **made on 2 April 2025.**

QLD – strong production volumes with weather-affected shipments

- Managed **ROM production** of 4.5Mt from QLD operations, down 3% on December quarter
- QLD **sales** of produced coal of 3.4Mt, down 26% on December quarter
- **Average coal price³** of A\$221/t achieved, with a FY25 YTD realisation for metallurgical coal at 79% of the PLV HCC Index
- On track to deliver an **annualised run rate of \$100 million of cost savings** by end of FY25.

NSW – improved volumes from open cuts, while Narrabri volumes were lower

- Managed **ROM production** of 4.7Mt from NSW operations, down 7% on December quarter
- NSW **equity sales** of produced coal of 2.9Mt, down 10% on December quarter
- **Average coal price³** of A\$182/t achieved from NSW operations, with a March quarter realisation for thermal coal at 108% of gC NEWC
- **Solid ROM production from open cuts** with **slow progress in Narrabri's** panel 203.

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

"Whitehaven reported continued solid production and sales in the March quarter, including 4.5Mt of ROM production from our Queensland mines and 4.7Mt from our New South Wales mines, despite seasonal weather impacts on Queensland sales and slower than planned progress at Narrabri."

"Both Queensland and New South Wales production and sales volumes continue to track well on a year-to-date basis. We remain on course to deliver in the upper half of FY25 production and sales guidance, and at the low end of full year cost guidance range."

"Whitehaven is well placed to manage through the current uncertain pricing environment. Our focus is on cost and margin management, and prudent allocation of capital to maintain Whitehaven's strong balance sheet."

"At the end of the quarter we received the US\$1.08 billion of proceeds from the 30% sell down of Blackwater, and on 2 April 2025 we paid the first deferred US\$500 million payment to BMA."

Production, Sales Volumes and Stocks

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

Tonnes ('000)	Quarter ended				Year to date		
	Mar-25	Dec-24	QoQ Change	Mar-24	Mar-25	Mar-24	YoY Change
Whitehaven Production, Sales Volumes and Stocks							
Managed ROM Coal Production	9,188	9,687	(5%)	4,368	28,553	14,716	94%
Managed Saleable Coal Production	7,391	7,833	(6%)	3,868	22,361	12,426	80%
Managed Sales of Produced Coal	7,003	8,675	(19%)	3,833	22,755	12,216	86%
Total Managed Coal Sales	7,003	8,970	(22%)	3,833	23,373	12,643	85%
Managed Coal Stocks at period end	2,922	2,777	5%	1,018	2,922	1,018	187%
Equity ROM Coal Production	8,282	8,657	(4%)	3,527	25,701	11,787	118%
Equity Saleable Coal Production	6,664	6,946	(4%)	3,143	20,069	10,049	100%
Equity Sales of Produced Coal	6,285	7,820	(20%)	3,118	20,501	9,911	107%
Total Equity Coal Sales	6,285	8,115	(23%)	3,118	21,119	10,338	104%
Equity Coal Stocks at period end	2,714	2,539	7%	877	2,714	877	210%
QLD Production, Sales Volumes and Stocks							
Managed ROM Coal Production	4,468	4,596	(3%)	-	14,392	-	-
Managed Saleable Coal Production	3,748	3,614	4%	-	11,248	-	-
Managed Sales of Produced Coal	3,425	4,624	(26%)	-	11,663	-	-
Managed Coal Stocks at period end	1,541	1,429	8%	-	1,541	-	-
NSW Production, Sales Volumes and Stock							
Managed ROM Coal Production	4,720	5,091	(7%)	4,368	14,162	14,716	(4%)
Managed Saleable Coal Production	3,643	4,220	(14%)	3,868	11,113	12,426	(11%)
Managed Sales of Produced Coal	3,578	4,050	(12%)	3,833	11,092	12,216	(9%)
Managed Coal Stocks at period end	1,381	1,348	2%	1,018	1,381	1,018	36%
Equity ROM Coal Production	3,814	4,061	(6%)	3,527	11,309	11,787	(4%)
Equity Saleable Coal Production	2,915	3,332	(13%)	3,143	8,821	10,049	(12%)
Equity Sales of Produced Coal	2,861	3,195	(10%)	3,118	8,838	9,911	(11%)
Equity Coal Stocks at period end	1,173	1,110	6%	877	1,173	877	34%

QLD OPERATIONS

QLD operations delivered a solid March quarter with 4.5Mt of ROM production, which was 3% lower quarter-on-quarter.

QLD sales of 3.4Mt aligned with our expectations for the March quarter reflecting seasonal weather disruptions. Sales decreased by 26% compared with the exceptionally strong December quarter.

QLD stocks were 1.5Mt at the end of the quarter.

Further progress was made during the March quarter to optimise the QLD operating model. The business is on track to deliver an annualised run rate of \$100 million of cost savings by the end of FY25.

- **Daunia's** March quarter ROM production of 1.2Mt was 18% lower than in the December quarter but in line with plan. Daunia's operations performed well in a period of higher than historical average rainfall, reflecting effective site management planning including water management.

Sales of 0.85Mt were 43% lower in the March quarter in part reflecting the strong December quarter, but also due to weather-affected rail and loading port delays, particularly in February.
- **Blackwater's** March quarter ROM production of 3.2Mt was a 4% improvement on the December quarter, a solid result given the expected seasonal weather impacts. Following the re-build of blasted inventory levels, wet weather slowed the re-building of pre-strip inventories, which remains a focus.

Sales volumes from Blackwater of 2.6Mt were 18% lower than the December quarter, also due to rail and port weather disruptions.

NSW OPERATIONS

NSW operations delivered 4.7Mt of managed ROM production in the March quarter, down 7% quarter-on-quarter.

NSW open cuts delivered solid operational performance with a 2% lift in ROM production despite wet weather at the end of the quarter. Narrabri's progression to the end of panel 203 slowed throughout the quarter impacting volumes.

Managed sales of produced coal of 3.6Mt were down 12% quarter-on-quarter.

Managed closing stocks of 1.4Mt were consistent with the previous quarter.

We continue to expect ROM coal production and sales from our NSW open cut mines to be weighted more heavily towards H2 FY25, while lower production and sales volumes are expected from Narrabri in H2 FY25 due to the planned eight-week longwall move.

- **Maules Creek's** March quarter ROM production of 2.8Mt was down 4% on the December quarter. Production volumes will be weighted to H2 FY25, in line with plan.

March quarter sales of 2.3Mt were up 22% and reflect good coal processing and railings.
- **Narrabri** delivered ROM production of 0.95Mt, down 31% on the December quarter. Longwall productivity slowed as mining progressed toward the end of panel 203. The longwall move and overhaul commenced in April and is expected to take eight weeks to complete.

Narrabri sales at 0.7Mt in the March quarter reflected lower production.
- **Gunnedah Open Cuts (GOC)** March quarter ROM production of 1.0Mt was a 20% increase on the December quarter. Sales for the quarter of 0.6Mt were slightly higher quarter-on-quarter reflecting timing of sales.

Tarrawonga's March quarter ROM production of 0.5Mt was flat relative to the December quarter, in line with the mine sequencing plan.

Early mining of Vickery is progressing well, with ROM production of 0.5Mt delivered in the March quarter, an increase on the 0.4Mt in the December quarter, reflecting the continued development of the box cut.

Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

March quarter equity sales of produced coal of 6.3Mt (3.4Mt from QLD and 2.9Mt from NSW) were down 20% from the December quarter. The sales mix by revenue was ~61% from metallurgical coal and ~39% from thermal coal¹.

Whitehaven's **QLD operations** achieved an average price³ of A\$221/t for sales of produced coal in the quarter.

Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US\$185/t for the quarter (compared with US\$203/t in the December quarter). Whitehaven's QLD operations achieved an average price of US\$142/t for metallurgical coal sales.

For FY25 YTD, QLD operations achieved an average metallurgical coal price of 79% of PLV HCC, with the sales mix comprising of 59% HCC / SHCC (achieving 82% of PLV HCC), and 38% PCI / SSCC (achieving 73% of PLV HCC)⁴. The balance of QLD sales volumes were thermal coal.

NSW operations achieved an average price³ of A\$182/t for sales of produced coal during the quarter.

March quarter gC NEWC Index was US\$105/t (with the monthly index ranging between US\$97/t and US\$115/t). Whitehaven's NSW thermal coal sales in the March quarter realised an average price of US\$113/t.

FY25 YTD average thermal coal price achieved for NSW operations was US\$130/t, which is line with gC NEWC.

Current Market Dynamics and Near-term Outlook

During the March quarter, customers continued to take contracted volumes of both thermal and metallurgical coal as demand from our primary customer markets, including our largest customer country of Japan, remained robust.

The PLV HCC Index was weaker as a result of lower steel production and uncertainties in relation to US tariffs and trade. The rebound in Indian demand for metallurgical coal continues to be delayed by the availability of cheap Chinese steel exports.

The gC NEWC Index also softened during the March quarter due to well-supplied market conditions exacerbated by geopolitical and economic uncertainties.

While recent weather-related supply disruptions and possible supply curtailments may create some upward price pressure, the soft pricing environment is likely to continue in the near-term across both metallurgical and thermal coal.

In response to current market conditions, Whitehaven remains focused on managing costs, optimising margins, and the prudent allocation of capital.

Longer-term Coal Market Dynamics

Over the longer-term, 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. 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

Unit cost of coal (excluding royalties) for the March quarter continued to track at the lower end of FY25 guidance range of A\$140-A\$155/t.

At a Group level, average royalties for the quarter were ~A\$24/t.

Balance Sheet

Whitehaven held a net cash position at 31 March 2025 of A\$0.3 billion. As announced on 31 March 2025, the transactions to sell down 30% of Blackwater mine to Nippon Steel (20%) and JFE Steel (10%) completed and US\$1.08 billion sale proceeds were received. These proceeds provide enhanced balance sheet strength. In addition, the business is focused on cash generation, cost reductions and prudent allocation of capital to maintain balance sheet strength through the cycle.

Whitehaven's capital allocation framework will be reviewed at the end of FY25.

Payments to BMA

The first deferred payment for the acquisition of Daunia and Blackwater of US\$500 million was paid to BMA after the end of the March quarter on 2 April 2025.

The first contingent payment to BMA is due in July 2025.

Based on the average realised price of US\$161/t for the first year of ownership, the total payment for the year ending 2 April 2025 is estimated at ~US\$9 million, subject to third party verification.

The second US\$500 million deferred payment is payable on 2 April 2026.

	Ave price realisation US\$/t	Own coal sales Mt	Revenues US\$m
Q4 FY24	\$ 180	3.2	\$ 576
Q1 FY25	\$ 176	3.6	\$ 634
Q2 FY25	\$ 152	4.6	\$ 702
Q3 FY25	\$ 139	3.4	\$ 477
Year 1 YTD	\$ 161	14.9	\$ 2,390
Average realisation US\$/t			\$ 161
Threshold price US\$/t			\$ 159
Increment \$/t			\$ 2
Proportion paid to BMA			35%
Contingent US\$/t to BMA			\$ 1
Amount Payable to BMA¹ US\$m			\$ 9

1. As at 31 Mar-25

Share buy-back and capital returns

During the March quarter, Whitehaven resumed its share buy-back, allocating up to \$72 million of capital to buy back shares over approximately six months.

To date, 1.66 million shares⁵ have been bought back for a total of \$9.3 million.

While the share buy-back program is an important feature of Whitehaven's Capital Allocation Framework and represents excellent value for shareholders, there are several contributing factors that determine Whitehaven's buy-back activity on any day including blackout periods and prevailing market conditions.

The Company has been in a blackout period since 1 April 2025 ahead of this quarterly production report.

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 (eg. Definitive Feasibility Study (DFS) and Final Investment Decision (FID)).

The timing of development plans and capital expenditure will reflect competing opportunities for capital, with consideration of the deferred payments obligations for the BMA acquisition and market conditions.

During the March quarter, A\$6.6 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\$3.7 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

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. Following approval of Narrabri Stage 3 in December 2024 by the Federal Government, subject to conditions, Whitehaven continues to progress the project in accordance with the mine plan.

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

A lower capex program for Narrabri stage 3 project (relative to the last market update provided in August 2023) is currently being finalised, including plans to extend the use of the current longwall. Phasing of Narrabri's multi-year capital expenditure requirements is being considered in the context of prevailing market conditions and Narrabri's performance.

Winchester South Metallurgical Coal Project

The Queensland Department of Environment, Science and Innovation (DESI) 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. Land Court review is scheduled for July 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>

FY25 Guidance

FY25 guidance remains unchanged at the end of the quarter.

ROM coal production and coal sales remain on track to be firmly in the upper half of FY25 guidance, while unit cost of coal remains at the low end of the guidance range.

		FY25 guidance
Managed ROM coal production	Mt	35.0 – 39.5
QLD operations		17.6 – 19.7
NSW operations		17.4 – 19.8
Managed coal sales⁶	Mt	28.0 – 31.5
QLD operations		14.4 – 16.1
NSW operations		13.6 – 15.4
Equity coal sales⁶	Mt	24.3 – 27.4
QLD operations		13.6 – 15.2
NSW operations		10.7 – 12.1
Unit cost of coal (excl. royalties)	\$/t	140 – 155
Capital Expenditure⁷	\$m	440 – 550

Managed production and sales volumes

Tonnes ('000)	Quarter ended						FY25 YTD
	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	
QLD Managed Totals							
ROM Coal Production	4,468	4,596	5,328	4,805	-	-	14,392
Saleable Coal Production	3,748	3,614	3,885	3,986	-	-	11,248
Sales of Produced Coal	3,425	4,624	3,614	3,206	-	-	11,663
Sales of Purchased Coal	-	-	-	-	-	-	-
Total Coal Sales	3,425	4,624	3,614	3,206	-	-	11,663
Coal Stocks at period end	1,541	1,429	2,319	1,564	-	-	1,541
Daunia (Whitehaven 100%)							
ROM Coal Production	1,227	1,492	1,599	1,250	-	-	4,318
Rolling Yield	79%	80%	80%	80%	-	-	79%
Saleable Coal Production	974	1,226	1,195	1,031	-	-	3,395
Sales of Produced Coal	847	1,477	1,103	944	-	-	3,427
Blackwater (Whitehaven 70% equity from 1 April 2025, previously 100%)							
ROM Coal Production	3,241	3,104	3,729	3,555	-	-	10,074
Rolling Yield	80%	79%	78%	76%	-	-	80%
Saleable Coal Production	2,775	2,388	2,690	2,955	-	-	7,853
Sales of Produced Coal	2,578	3,147	2,511	2,261	-	-	8,236
NSW Managed Totals⁸							
ROM Coal Production	4,720	5,091	4,350	4,939	4,368	5,027	14,162
Saleable Coal Production	3,643	4,220	3,250	4,302	3,868	4,161	11,113
Sales of Produced Coal	3,578	4,050	3,463	4,100	3,688	4,412	11,092
Coal Reservation Sales	-	-	-	-	145	153	-
Sales of Purchased Coal	-	295	324	26	-	176	619
Total Coal Sales	3,578	4,345	3,787	4,126	3,833	4,741	11,711
Coal Stocks at period end	1,381	1,348	1,175	1,111	1,018	1,471	1,381
Maules Creek (Whitehaven 75% equity)							
ROM Coal Production	2,769	2,878	2,247	2,620	2,773	3,140	7,895
12-Month Rolling Yield	75%	75%	74%	74%	72%	71%	75%
Saleable Coal Production	2,115	2,045	1,587	2,117	2,347	2,257	5,747
Sales of Produced Coal	2,255	1,851	1,545	2,225	2,348	2,326	5,651
Narrabri (Whitehaven 77.5% equity)							
ROM Coal Production	950	1,382	1,574	1,506	657	1,075	3,906
12-Month Rolling Yield	98%	97%	96%	97%	96%	96%	98%
Saleable Coal Production	885	1,671	1,244	1,468	614	1,055	3,801
Sales of Produced Coal	704	1,793	1,351	1,065	639	1,225	3,848
Gunnedah Open Cuts⁸ (Whitehaven 100%)							
ROM Coal Production	1,001	831	529	814	938	812	2,361
12-Month Rolling Yield	75%	79%	83%	85%	84%	84%	75%
Saleable Coal Production	643	503	419	717	907	849	1,565
Sales of Produced Coal	619	406	567	810	846	1,014	1,593

Equity coal sales and realised pricing

	Quarter ended						
	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	FY25 YTD
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	6.29	8.11	6.72	6.53	3.12	3.89	21.12
Sales of purchased coal	-	0.29	0.32	0.03	-	0.18	0.62
Equity coal reservation sales	-	-	-	-	0.15	0.15	-
Equity sales of produced coal	6.29	7.82	6.40	6.51	2.97	3.56	20.50
QLD Equity coal sales, Mt							
Total Equity coal Sales	3.42	4.62	3.61	3.21	-	-	11.66
Sales of purchased coal	-	-	-	-	-	-	-
Equity sales of produced coal	3.42	4.62	3.61	3.21	-	-	11.66
NSW Equity coal sales, Mt							
Total Equity coal Sales	2.86	3.49	3.10	3.33	3.12	3.89	9.46
Sales of purchased coal	-	0.29	0.32	0.03	-	0.18	0.62
Equity coal reservation sales	-	-	-	-	0.15	0.15	-
Equity sales of produced coal	2.86	3.20	2.78	3.30	2.97	3.56	8.84
Coal sales mix – by revenue¹, %							
Metallurgical coal	61%	63%	64%	59%	13%	10%	63%
Thermal coal	39%	37%	36%	41%	87%	90%	37%
Coal sales mix – by volume, %							
QLD							
Metallurgical – HCC & SHCC	59%	63%	55%	55%	-	-	59%
Metallurgical – SSCC & PCI	36%	36%	43%	45%	-	-	38%
Thermal coal	5%	1%	2%	0%	-	-	2%
NSW							
Thermal coal	91%	94%	93%	94%	91%	91%	93%
Metallurgical coal	9%	6%	7%	6%	9%	9%	7%
Pricing⁹, US\$/t							
Platts PLV HCC Index	185	203	210	243	308	333	199
Platts LV PCI Index	141	158	174	164	165	186	157
Platts SSCC Index	118	137	137	153	150	162	131
gC NEWC Index	105	138	140	136	126	135	128
Price achieved on sales of produced coal¹⁰							
Whitehaven average coal price, A\$/t	203	226	238	238	219	216	223
QLD							
Average metallurgical price, US\$/t	142	152	176	180	-	-	157
% of PLV HCC	77%	75%	84%	74%	-	-	79%
Whitehaven average coal price QLD, A\$/t	221	237	259	271	-	-	239
NSW							
Average thermal coal price, US\$/t	113	137	139	137	136	142	130
% of gC NEWC Index	108%	100%	99%	101%	108%	105%	102%
Whitehaven average coal price NSW, A\$/t	182	211	211	207	219	216	201
Average coal price for coal reservation, A\$/t	-	-	-	-	112	115	-

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 and CFO, Kevin Ball, will present an overview of the March 2025 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Tuesday, 29 April 2025

Time: 10:30 AEST (Sydney time)

To listen live to the results presentation and Q&A webcast / teleconference, participants can pre-register using the following link: <https://loghic.eventsair.com/221024/341934/Site/Register>

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REPORTING DATES

June 2025 (Q4 FY25) Quarterly Production Report is scheduled to be released on Friday, 25 July 2025

Full Year FY25 Results are scheduled to be released on Thursday, 21 August 2025

¹ On an equity sales of produced coal basis, subject to final audit

² Reflecting receipt of US\$1.08 billion of proceeds from the 30% sell down of Blackwater on 31 March 2025

³ Before royalties in QLD and NSW

⁴ 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

⁵ Includes 0.3 million of share trades entered into on 28 and 31 March 2025 for \$1.9 million that were settled on 1 and 2 April 2025

⁶ Excludes sales of third party purchased coal

⁷ Excludes deferred settlement payments for past acquisitions

⁸ Includes Werris Creek mine production up to June 2024

⁹ Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

¹⁰ Sales of produced coal before applicable royalties