

June 2025 (Q4 FY25) Quarterly Production Report

25 July 2025

Q4 production and sales were strong, with FY25 guidance targets met or exceeded

- FY25 **total recordable injury frequency rate (TRIFR)** of **4.6** for employees & contractors
- June quarter Managed **ROM production** of **10.6Mt**, up 15% on the March quarter, and **39.1Mt for FY25**, up 60% on FY24 as a result of a full year of Blackwater and Daunia ownership
- Total June quarter **equity sales of produced coal** of **6.0Mt**, and **26.5Mt for FY25**
- FY25 revenue mix of **~64% metallurgical** and **~36% thermal coal sales**¹
- **FY25 unit cost of coal** of **~\$139/t**, and **capex** of **~\$390 million** both better than guidance
- **First deferred payment** of **US\$500 million** paid on 2 April 2025 and **first contingent payment** of **US\$9 million** paid on 2 July 2025 to BMA.

QLD – FY25 production exceeded guidance and sales in the top half of guidance

- QLD managed **ROM production** of 5.6Mt for the June quarter, up 26% on the March quarter; FY25 ROM production of 20.0Mt, up ~15% on FY24 (including 9-months under BMA ownership)²
- QLD **equity sales** of produced coal of 3.3Mt for the quarter and 14.9Mt for FY25 reflecting 70% equity ownership of Blackwater since 1 April 2025
- **June quarter average coal price**³ of A\$208/t for QLD operations. FY25 realisations for metallurgical coal at 78% of the PLV HCC Index.

NSW – FY25 production and sales well within guidance

- NSW managed **ROM production** of 4.9Mt in the June quarter, up 5% on the March quarter; FY25 ROM production of 19.1Mt, broadly in line with FY24
- NSW **equity sales** of produced coal of 2.7Mt for the quarter and 11.5Mt for FY25, well within guidance
- **June quarter average price**³ of A\$166/t achieved from NSW operations, with FY25 realisations for thermal coal at 103% of gC NEWC.

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

"Whitehaven delivered strong operational results in the June quarter, capping off a very strong year in FY25. We've established a solid foundation for our Queensland operations, with FY25 outcomes meeting or exceeding our guidance. In parallel, our New South Wales operations performed well overall, particularly our open cut mines.

"In the June quarter, Queensland produced 5.6Mt of ROM and New South Wales produced 4.9Mt, to close the year with 39.1Mt of group ROM production. This compares with 24.5Mt in FY24, which included the first quarter of production from the acquired Queensland operations, and is at the top end of our FY25 guidance range of 35.0 – 39.5Mt. Equity sales of produced coal of 26.5Mt for the year were also at the top end of guidance.

"Whitehaven is managing well through the current soft pricing environment. Our focus on cost management is reflected in the estimated A\$139/t cost of coal for FY25, which is better than our cost guidance for the year.

"Whitehaven is in a strong financial position with net debt of \$0.6b at 30 June 2025 after paying the first deferred payment of US\$500m to BMA in the June quarter. We look forward to presenting our FY25 financial results and FY26 guidance on 21 August."

Production, Sales Volumes and Stocks

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

Note: The 30% sell down of Blackwater completed on 31 March 2025. As a result, Jun-25 equity data includes 70% ownership of Blackwater while prior periods (Mar-25 and Jun-24) include 100% ownership of Blackwater.

Tonnes ('000)	Jun-25	Quarter ended			Year to date		
		Mar-25	QoQ Change	Jun-24	Jun-25	Jun-24	YoY Change
Whitehaven Production, Sales Volumes and Stocks							
Managed ROM Coal Production	10,586	9,188	15%	9,744	39,139	24,460	60%
Managed Saleable Coal Production	7,755	7,391	5%	8,288	30,116	20,714	45%
Managed Sales of Produced Coal	7,441	7,003	6%	7,306	30,196	19,522	55%
Total Managed Coal Sales	7,441	7,003	6%	7,332	30,815	19,975	54%
Managed Coal Stocks at period end	4,180	2,922	43%	2,675	4,180	2,675	56%
Equity ROM Coal Production	8,360	8,282	1%	8,750	34,061	20,537	66%
Equity Saleable Coal Production	6,123	6,664	(8%)	7,429	26,192	17,478	50%
Equity Sales of Produced Coal	5,955	6,285	(5%)	6,506	26,456	16,417	61%
Total Equity Coal Sales	5,955	6,285	(5%)	6,532	27,075	16,870	60%
Equity Coal Stocks at period end	3,215	2,714	18%	2,486	3,215	2,486	29%
QLD Production, Sales Volumes and Stocks							
Managed ROM Coal Production	5,643	4,468	26%	4,805	20,035	4,805	317%
Managed Saleable Coal Production	4,327	3,748	15%	3,986	15,575	3,986	291%
Managed Sales of Produced Coal	4,122	3,425	20%	3,206	15,785	3,206	392%
Managed Coal Stocks at period end	2,039	1,541	32%	1,564	2,039	1,564	30%
Equity ROM Coal Production	4,409	4,468	(1%)	4,805	18,801	4,805	291%
Equity Saleable Coal Production	3,378	3,748	(10%)	3,986	14,626	3,986	267%
Equity Sales of Produced Coal	3,271	3,425	(4%)	3,206	14,934	3,206	366%
Equity Coal Stocks at period end	1,479	1,541	(4%)	1,564	1,479	1,564	(5%)
NSW Production, Sales Volumes and Stocks							
Managed ROM Coal Production	4,942	4,720	5%	4,939	19,104	19,655	(3%)
Managed Saleable Coal Production	3,428	3,643	(6%)	4,302	14,541	16,728	(13%)
Managed Sales of Produced Coal	3,319	3,578	(7%)	4,100	14,411	16,316	(12%)
Managed Coal Stocks at period end	2,140	1,381	55%	1,111	2,140	1,111	93%
Equity ROM Coal Production	3,950	3,814	4%	3,945	15,260	15,732	(3%)
Equity Saleable Coal Production	2,745	2,915	(6%)	3,443	11,566	13,492	(14%)
Equity Sales of Produced Coal	2,684	2,861	(6%)	3,300	11,522	13,212	(13%)
Equity Coal Stocks at period end	1,736	1,173	48%	923	1,736	923	88%

QLD OPERATIONS

QLD operations delivered a strong quarter with 5.6Mt of managed ROM production, which was a 26% improvement quarter-on-quarter.

Managed sales of 4.1Mt for the June quarter were strong, up 20% on the March quarter.

QLD stocks were 2.0Mt at the end of June, reflective of the solid production in the quarter.

FY25 ROM volumes of 20.0Mt exceeded the top end of guidance. Managed sales of produced coal of 15.8Mt for FY25 was towards the top end of guidance.

Further progress was made during the June quarter optimising the QLD operating cost model, with the targeted annualised run rate of \$100 million of cost savings by the end of FY25 delivered. Additional cost reduction initiatives will be included in FY26 guidance.

- **Blackwater's** June quarter ROM production of 4.1Mt was a 27% improvement on the March quarter and a record ROM production quarter since Whitehaven's ownership.

Sales volumes from Blackwater of 2.8Mt were 10% higher than the March quarter, delivering a strong FY25 with 11.1Mt of managed sales.

Blackwater produced 14.2Mt of ROM production in FY25.

- **Daunia** delivered a strong and consistent performance in the period with June quarter ROM production of 1.5Mt, 25% higher than the March quarter.

Sales of 1.3Mt were 52% higher quarter-on-quarter, reflecting a strong recovery from the weather disrupted March quarter volumes.

Daunia produced 5.8Mt of ROM production in FY25.

NSW OPERATIONS

NSW operations delivered 4.9Mt of managed ROM production in the June quarter, up 5% quarter-on-quarter.

NSW open cuts continued to deliver strong operational performance with a 21% increase in ROM production on the March quarter. Narrabri quarterly volumes reflect the extended 8-week shut for the longwall move to panel 204.

Managed sales of produced coal of 3.3Mt were down 7% quarter-on-quarter.

Managed closing stocks of 2.1Mt were higher than the previous quarter and reflect the lower sales realised in the period.

FY25 ROM production of 19.1Mt was in the upper half of guidance. Managed sales of produced coal of 14.4Mt for FY25 was well within FY25 guidance.

- **Maules Creek's** June quarter ROM production of 3.6Mt was up 31% on the March quarter, in line with the mine plan.

Sales of produced coal of 2.1Mt were down 5% quarter-on-quarter.

Maules Creek delivered 11.5Mt of ROM production in FY25 compared with 11.4Mt in FY24.

- **Narrabri** ROM production of 0.4Mt was down 62% on the March quarter. The delayed completion of panel 203 and extended longwall move and overhaul that occurred during the quarter affected volumes produced at Narrabri.

Narrabri sales of 0.4Mt in the June quarter included a drawdown of coal stocks.

In FY25, Narrabri's ROM production was 4.3Mt compared with 4.8Mt in FY24.

- **Gunnedah Open Cuts (GOC)** June quarter ROM production of 0.9Mt was in line with the March quarter. Sales for the June quarter were 0.7Mt.

Tarrawonga's June quarter ROM production of 0.5Mt was flat relative to the March quarter.

Early mining of **Vickery** delivered 0.4Mt of ROM in the June quarter, reflecting continued development of the box cut.

Tarrawonga produced 1.8Mt of ROM in FY25 and Vickery produced 1.5Mt of ROM in its first full year of early mining.

Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

June quarter equity sales of produced coal of 6.0Mt (3.3Mt from QLD and 2.7Mt from NSW) were down 5% on the March quarter.

The June quarter sales mix by revenue was ~66% from metallurgical coal and ~34% from thermal coal¹.

QLD operations achieved an average price³ of A\$208/t for sales of produced coal in the June quarter, down from A\$221/t in the March quarter, and compared with A\$232/t for FY25.

Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US\$184/t for the quarter (compared with US\$185/t in the March quarter), and in FY25 PLV HCC averaged US\$196/t, down from US\$287/t in FY24.

Whitehaven's QLD operations achieved an average price of US\$136/t for metallurgical coal sales in the June quarter.

For FY25, QLD operations achieved an average metallurgical coal price of US\$152/t, which was 78% of PLV HCC. The sales mix for FY25 comprised 60% HCC / SHCC (achieving 81% of PLV HCC), 38% PCI / SSCC (achieving 72% of PLV HCC)⁴ and the balance being thermal coal.

NSW operations achieved an average price³ of A\$166/t for sales of produced coal for the June quarter and A\$193/t for FY25.

June quarter gC NEWC Index was US\$100/t (with the monthly index ranging between US\$94/t and US\$107/t), and the gC NEWC Index was US\$121/t in FY25, compared with US\$136/t in FY24.

Whitehaven's NSW thermal coal sales in the June quarter realised an average price of US\$105/t, and an average price of US\$125/t in FY25, which was 103% of gC NEWC.

Current Market Dynamics and Near-term Outlook

The PLV HCC Index was relatively soft in the June quarter, reflecting demand in the seaborne market, together with US tariffs and associated trade uncertainties. Indian metallurgical coal demand from Australia continued to be disrupted by discounted Chinese steel exports, while re-traded volumes in the seaborne metallurgical coal market also added to downward pricing pressure.

The gC NEWC Index was lower in the June quarter. The index recovered in June due to improved demand leading into the Northern hemisphere summer, which coincided with production curtailments and tightening supply from weather disruptions in the Newcastle supply chain.

In this period of softer pricing, Whitehaven continues to focus on margin optimisation, cost management, prudent allocation of capital.

Longer-term Coal Market Dynamics

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

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

Corporate and Regulatory

Production costs

Subject to final audit, we expect to report better than guidance FY25 Group unit cost of coal of ~\$139/tonne (excluding royalties). This reflects a combination of strong productivity outcomes and cost reduction initiatives during the year.

At a Group level, average royalties for the quarter were ~A\$21/t and ~A\$25/t for FY25.

Unit cost guidance for FY26 will be provided in August with the full year results.

Balance sheet

Whitehaven's net debt at 30 June 2025 was A\$0.6 billion (versus A\$0.3 billion of net cash at 31 March), reflecting the payment of the first US\$500m deferred payment to BMA as well as soft market conditions in the quarter and the planned 8-week shutdown of Narrabri.

Whitehaven remains focused on disciplined allocation of capital to maintain balance sheet strength through the cycle.

Payments to BMA

The first **contingent** payment to BMA relating to Year 1 of US\$9 million was paid on 2 July 2025.

Based on an average realised price of US\$133/t for the first quarter of Year 2 and a threshold price of US\$134/t, the payment for the year ending 2 April 2026 is currently tracking at zero, subject to third party verification.

The second US\$500 million **deferred** payment is payable in April 2026.

Share buy-back and capital returns

During the June quarter, Whitehaven continued its share buy-back. In H2 FY25, 4.2 million shares were bought back for a total of \$23.0 million.

The share buy-back program is an important feature of Whitehaven's Capital Allocation Framework. There are several contributing factors that influence Whitehaven's buy-back activity including blackout periods and prevailing market conditions.

The Company has been in a blackout period since 1 July 2025 ahead of this quarterly production report and the release of the FY25 financial results in August, and the pace of buy-back has reflected a prudent focus on cash preservation in the current downturn.

A refreshed capital allocation framework for Whitehaven will be included in the FY25 financial results.

Development Projects and Exploration

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

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

During the June quarter, A\$15.7 million of development expenditure was incurred on the Winchester South, Narrabri Stage 3 and Vickery development projects. This included activities to support mine planning, infrastructure development, and exploration activities. An additional A\$4.8 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

	Ave price realisation US\$/t	Own coal sales Mt	Revenues US\$m
Q4 FY25	\$ 133	4.12	\$ 548
Q1 FY26			
Q2 FY26			
Q3 FY26			
Year 2 YTD	\$ 133	4.12	\$ 548
Average realisation US\$/t			\$ 133
Threshold price US\$/t			\$ 134
Increment \$/t			\$ -
Proportion paid to BMA			35%
Contingent US\$/t to BMA			\$ -
Year 2 amount payable to BMA* US\$m			\$ -
Year 1 amount paid to BMA US\$m			\$ 9.0

* As at 30 Jun-25

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 March 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 the Narrabri Stage 3 Project (relative to the last market update provided in August 2023) is currently being finalised. Phasing of Narrabri's multi-year capital expenditure requirements is being considered in the context of prevailing market conditions and Narrabri's performance. A capital expenditure update will be included in the FY25 results in August.

Winchester South Metallurgical Coal Project

The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court. Land Court hearings commenced this week.

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

Whitehaven's overall FY25 ROM coal production and coal sales were at the top end of guidance. Unaudited unit costs and capex for FY25 were better than guidance, coming in below the bottom end of the range.

		FY25 guidance	FY25 actual
Managed ROM coal production	Mt	35.0 – 39.5	39.1
QLD operations		17.6 – 19.7	20.0
NSW operations		17.4 – 19.8	19.1
Managed coal sales⁵	Mt	28.0 – 31.5	30.2
QLD operations		14.4 – 16.1	15.8
NSW operations		13.6 – 15.4	14.4
Equity coal sales⁵	Mt	24.3 – 27.4	26.5
QLD operations		13.6 – 15.2	14.9
NSW operations		10.7 – 12.1	11.5
Unit cost of coal (excl. royalties)	\$/t	140 – 155	Unaudited unit costs of \$139/t
Capital Expenditure⁶	\$m	440 – 550	Unaudited capex of ~\$390m

FY26 guidance will be provided with Whitehaven's FY25 financial results scheduled for release on 21 August 2025.

Managed production and sales volumes

	Quarter ended						
Tonnes ('000)	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	FY25
QLD Managed Totals							
ROM Coal Production	5,643	4,468	4,596	5,328	4,805	-	20,035
Saleable Coal Production	4,327	3,748	3,614	3,885	3,986	-	15,575
Sales of Produced Coal	4,122	3,425	4,624	3,614	3,206	-	15,785
Sales of Purchased Coal	-	-	-	-	-	-	-
Total Coal Sales	4,122	3,425	4,624	3,614	3,206	-	15,785
Coal Stocks at period end	2,039	1,541	1,429	2,319	1,564	-	2,039
Daunia (Whitehaven 100%)							
ROM Coal Production	1,530	1,227	1,492	1,599	1,250	-	5,848
12-Month Rolling Yield	78%	79%	80%	80%	80%	-	78%
Saleable Coal Production	1,165	974	1,226	1,195	1,031	-	4,560
Sales of Produced Coal	1,286	847	1,477	1,103	944	-	4,713
Blackwater (Whitehaven 70% equity from 1 April 2025, previously 100%)							
ROM Coal Production	4,114	3,241	3,104	3,729	3,555	-	14,187
12-Month Rolling Yield	82%	80%	79%	78%	76%	-	82%
Saleable Coal Production	3,162	2,775	2,388	2,690	2,955	-	11,015
Sales of Produced Coal	2,836	2,578	3,147	2,511	2,261	-	11,071
NSW Managed Totals ⁷							
ROM Coal Production	4,942	4,720	5,091	4,350	4,939	4,368	19,104
Saleable Coal Production	3,428	3,643	4,220	3,250	4,302	3,868	14,541
Sales of Produced Coal	3,319	3,578	4,050	3,463	4,100	3,688	14,411
Coal Reservation Sales	-	-	-	-	-	145	-
Sales of Purchased Coal	-	-	295	324	26	-	619
Total Coal Sales	3,319	3,578	4,345	3,787	4,126	3,833	15,030
Coal Stocks at period end	2,140	1,381	1,348	1,175	1,111	1,018	2,140
Maules Creek (Whitehaven 75% equity)							
ROM Coal Production	3,642	2,769	2,878	2,247	2,620	2,773	11,537
12-Month Rolling Yield	75%	75%	75%	74%	74%	72%	75%
Saleable Coal Production	2,407	2,115	2,045	1,587	2,117	2,347	8,154
Sales of Produced Coal	2,146	2,255	1,851	1,545	2,225	2,348	7,797
Narrabri (Whitehaven 77.5% equity)							
ROM Coal Production	362	950	1,382	1,574	1,506	657	4,268
12-Month Rolling Yield	98%	98%	97%	96%	97%	96%	98%
Saleable Coal Production	363	885	1,671	1,244	1,468	614	4,164
Sales of Produced Coal	447	704	1,793	1,351	1,065	639	4,295
Gunnedah Open Cuts ⁷ (Whitehaven 100%)							
ROM Coal Production	939	1,001	831	529	814	938	3,300
12-Month Rolling Yield	72%	75%	79%	83%	85%	84%	72%
Saleable Coal Production	658	643	503	419	717	907	2,224
Sales of Produced Coal	726	619	406	567	810	846	2,318

Equity coal sales and realised pricing

	Quarter ended						
	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	FY25
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	5.96	6.29	8.11	6.72	6.53	3.12	27.07
Sales of purchased coal	-	-	0.29	0.32	0.03	-	0.62
Equity coal reservation sales	-	-	-	-	-	0.15	-
Equity sales of produced coal	5.96	6.29	7.82	6.40	6.51	2.97	26.46
QLD Equity coal sales, Mt							
Total Equity coal Sales	3.27	3.42	4.62	3.61	3.21	-	14.93
Sales of purchased coal	-	-	-	-	-	-	-
Equity sales of produced coal	3.27	3.42	4.62	3.61	3.21	-	14.93
NSW Equity coal sales, Mt							
Total Equity coal Sales	2.68	2.86	3.49	3.10	3.33	3.12	12.14
Sales of purchased coal	-	-	0.29	0.32	0.03	-	0.62
Equity coal reservation sales	-	-	-	-	-	0.15	-
Equity sales of produced coal	2.68	2.86	3.20	2.78	3.30	2.97	11.52
Coal sales mix – by revenue¹, %							
Metallurgical coal	66%	61%	63%	64%	59%	13%	64%
Thermal coal	34%	39%	37%	36%	41%	87%	36%
Coal sales mix – by volume, %							
QLD							
Metallurgical – HCC & SHCC	61%	59%	63%	55%	55%	-	60%
Metallurgical – SSCC & PCI	35%	36%	36%	43%	45%	-	38%
Thermal coal	3%	5%	1%	2%	0%	-	3%
NSW							
Thermal coal	86%	91%	94%	93%	94%	91%	91%
Metallurgical coal	14%	9%	6%	7%	6%	9%	9%
Pricing⁸, US\$/t							
Platts PLV HCC Index	184	185	203	210	243	308	196
Platts LV PCI Index	138	141	158	174	164	165	152
Platts SSCC Index	103	118	137	137	153	150	124
gC NEWC Index	100	105	138	140	136	126	121
Price achieved on sales of produced coal⁹							
Whitehaven average coal price, A\$/t	189	203	226	238	238	219	215
QLD							
Average metallurgical price, US\$/t	136	142	152	176	180	-	152
% of PLV HCC	74%	77%	75%	84%	74%	-	78%
Whitehaven average coal price QLD, A\$/t	208	221	237	259	271	-	232
NSW							
Average thermal coal price, US\$/t	105	113	137	139	137	136	125
% of gC NEWC Index	105%	108%	100%	99%	101%	108%	103%
Whitehaven average coal price NSW, A\$/t	166	182	211	211	207	219	193
Average coal price for coal reservation, A\$/t	-	-	-	-	-	112	-

Note: Figures may not add due to rounding.

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

INVESTOR AND ANALYST RESULTS BRIEFING TELECONFERENCE

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

Date: Friday, 25 July 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/333251/258741/Site/Register>

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REPORTING DATES

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

September 2025 (Q1 FY26) Quarterly Production Report is scheduled to be released on Friday, 24 October 2025

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

² FY24 included 9 months under BMA ownership and 3 months under WHC ownership. FY24 ROM production sourced from BHP Saleable Coal production report and assumes 81% yield from ROM production for Daunia and Blackwater

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 Excludes sales of third party purchased coal

⁶ Excludes deferred settlement payments for past acquisitions

⁷ Includes Werris Creek mine production up to June 2024

⁸ Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

⁹ Sales of produced coal before applicable royalties