

QUARTERLY REPORT

14 January 2021

December 2020 Quarter Production Report & revised FY21 guidance

Highlights

- Safety performance for the twelve months ended 31 December 2020, 5.41 TRIFR
- December quarter managed run-of-mine (ROM) production of 5.1Mt, up 64% on previous corresponding period (pcp)
- December quarter managed saleable coal production of 3.9Mt, up 15% on pcp
- December quarter total managed coal sales 4.5Mt, in line with pcp, managed own coal sales 3.9Mt, up 15% on pcp, total equity coal sales 3.7Mt, in line with pcp, and equity sales of own coal 3.2Mt, up 14% on pcp
- Managed coal stocks of 2.3Mt at period end
- The outage of one of Newcastle Coal Infrastructure Group's (NCIG) two shiploaders has resulted in 550kt of equity sales of own coal slipping from December 2020 into January 2021
- FY21 guidance updated and tightened
- Winchester South maiden JORC Reserves Statement of 350Mt, and upgrade of JORC Resources to 1,100Mt
- No known cases of COVID-19 at any of our sites to date and operations remain largely unaffected but for distancing and hygiene measures.

Comments from MD and CEO Paul Flynn

"Across our open cut operations we are seeing much more consistent and better performance across production and overburden management and our guidance range has tightened accordingly."

"During the latter part of the December quarter there was a strong rebound in pricing and we are increasingly optimistic that underlying market dynamics are supportive of continued improvement in this area."

"It is pleasing to have reached key milestones for both Narrabri Stage 3 and Winchester South development projects, with the submission of both projects Environmental Impact Statements and Winchester South's maiden Reserve Statement."

"We are continuing to progress our development pipeline but work is proceeding cautiously and in line with the company's strict capital allocation framework."

Safety

The safety outcome for the Group for the 12 months ending 31 December 2020 was a total recordable injury frequency rate (TRIFR) of 5.41.

Whitehaven Managed Totals – Continuing Operations

Thousands of tonnes	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
Managed ROM Coal Production	5,138	3,124	64%	9,622	7,451	29%
Managed Saleable Coal Production	3,949	3,069	29%	8,806	7,821	13%
Managed Sales of Produced Coal	3,924	3,422	15%	9,537	8,297	15%
Managed Sales of Purchased Coal	537	963	(44%)	955	1,426	(33%)
Total Managed Coal Sales	4,461	4,386	2%	10,492	9,722	8%
Managed Coal Stocks at period end	2,276	975	133%	2,276	975	133%

Note: Figures reflect continuing operations. The discontinued Sunnyside Mine and Rocglen Mine have both transitioned into rehabilitation.

Whitehaven Equity Totals – Continuing Operations

Thousands of tonnes	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
Equity ROM Coal Production	4,105	2,513	63%	7,727	5,946	30%
Equity Saleable Coal Production	3,221	2,486	30%	7,161	6,325	13%
Equity Sales of Produced Coal	3,198	2,805	14%	7,775	6,756	15%
Equity Sales of Purchased Coal	537	957	(44%)	935	1,393	(33%)
Total Equity Coal Sales	3,736	3,762	(1%)	8,710	8,149	7%
Equity Coal Stocks at period end	1,855	800	132%	1,855	800	132%

Note: Figures reflect continuing operations. The discontinued Sunnyside Mine and Rocglen Mine have both transitioned into rehabilitation.

Equity Coal Sales and Realised Pricing on own coal sales

		Quarter Ended				
		Dec 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019
Total Equity Coal Sales	Mt	3.7	5.0	4.7	3.7	3.9
Sales of purchased coal (thermal)	Mt	0.5	0.4	0.4	0.5	1.0
Sunnyside	Mt	-	-	-	-	0.1
Equity Own Coal Sales	Mt	3.2	4.6	4.3	3.2	2.8
Coal sales mix (own coal sales)						
High CV thermal Coal	%	58%	63%	68%	64%	49%
Other thermal coal	%	24%	26%	22%	16%	29%
Metallurgical coal	%	18%	11%	10%	20%	22%
Pricing						
NEWC Index	US\$/t	67	52	55	68	67
JSM Quarterly (SSCC)	US\$/t	87	82	95	104	98
Average SSCC spot price	US\$/t	69	63	63	82	77
Price achieved (own coal sales)						
Thermal coal	US\$/t	62	52	59	68	66
Metallurgical coal	US\$/t	77	73	76	85	87
Premium/Discount (own coals sales)						
Thermal to NEWC Index	%	(8%)	1%	7%	-	(2%)
Metallurgical to JSM Qtrly	%	(11%)	(12%)	(20%)	(18%)	(12%)
Metallurgical to Spot Price	%	12%	16%	20%	4%	12%

Note: Figures may not add due to rounding

For the December quarter Whitehaven achieved total managed coal sales 4.5Mt, up 2% on pcp, managed own coal sales 3.9Mt, up 15% on pcp and total equity coal sales 3.7Mt, in-line with pcp.

In the December quarter, globalCoal Newcastle Index (gC Newc) coal prices rapidly increased from their August low to average US\$67/t for the quarter before finishing the quarter above US\$80/t.

The improved pricing environment reflects increased seaborne thermal coal demand as Asian economic recovery accelerates post the initial impact of COVID-19 combined with supply cuts that took place as a result of the mid-year low coal price environment.

Whitehaven realised an average price of US\$62/t for all sales of own thermal coal in the quarter. The realised price was 8% lower than the quarterly gC Newc index average due to two main factors; Whitehaven's realised prices lag the average (up and down) when rapid changes in the monthly index coal price occur, and there were increased volumes of Other thermal coal sold at fixed prices. Other thermal coal sales at 24% reflect the quarter's product mix which included sales of lower-CV coal contracted at fixed prices before the acceleration occurred in coal prices later in the quarter. The coal was delivered to customers later in the quarter when higher monthly index prices prevailed.

Metallurgical coal sales, at 18% of sales for the quarter, were down on the pcp of 22%, but higher than the September quarter as metallurgical coal demand improved. However, weak spot SSCC demand as a result of Chinese import restrictions and stronger high-CV thermal coal prices incentivised thermal spot sales rather than SSCC in the December quarter.

Equity sales of purchased coal were 0.5Mt, 44% below the pcp, as a result of high purchase volumes in the comparison period. Purchased coal sales of ~500kt per quarter are expected to be an ongoing aspect of Whitehaven's coal marketing strategy.

Whitehaven has increased its FY21 managed coal sales (excluding purchased coal) guidance to 19.0 – 20.0Mt, from 18.5 – 20.0Mt.

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
ROM Coal Production	3,251	2,235	45%	5,218	4,197	24%
Saleable Coal Production	2,094	1,585	32%	4,299	3,619	19%
Sales of Produced Coal	2,160	1,677	29%	4,606	3,802	21%
Coal Stocks at period end	1,248	547	128%	1,248	547	128%

In the December quarter, Maules Creek operated at its approved annual run rate delivering a strong ROM production performance of 3.3Mt, 45% above pcp (the pcp had been affected by labour shortages and by dust and smoke events). In the quarter Maules Creek operated through one of the wettest Decembers on record to deliver a confidence-building ROM production and overburden movement result, while opening up areas for in-pit dumping in line with plans.

December quarter saleable production of 2.1Mt was 32% above pcp. This increase in saleable production reflects the increase in ROM coal production, which has also seen the ROM stocks replenished.

Managed sales volumes for the quarter of 2.2Mt was 29% above pcp, which reflects a return to normalised production levels.

Equity sales of metallurgical coal for the quarter were 0.2Mt, or 15.3%, of equity sales volume, reflecting low spot SSCC realisations relative to high-CV thermal sales alternatives.

Coal stocks of 1.2Mt at the end of the period were 128% above the pcp. The increase reflects strong production in the December quarter, the replenishment of ROM stocks and the slippage of some December sales into January (refer to the Logistics update on page 5 for more details).

As outlined in Whitehaven's FY21 production guidance issued on 26 August, Maules Creek managed ROM production is weighted 40:60 for the first to the second half. Mining in the December quarter included accessing the Braymont seam and further exposing the pit floor. The mining of this high yielding seam has replenished ROM stocks that will be processed for sale during the March quarter.

Maules Creek FY21 managed ROM production guidance has been increased to 11.8 – 12.4Mt from 11.3 - 12.0Mt, as issued at the FY20 Full Year Results on 26 August. This increase reflects optimisation of the mine sequencing, productivity improvements and benefits from the early stages of Project STRIVE.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
ROM Coal Production	978	233	320%	2,624	2,026	30%
Saleable Coal Production	908	830	9%	2,537	2,630	(4%)
Sales of Produced Coal	926	940	(2%)	2,921	2,776	5%
Coal Stocks at period end	487	169	188%	487	169	188%

For the December quarter, managed ROM production at Narrabri of 1.0Mt was above the pcg however, the pcg included the effect of the longwall change out from LW108 to LW109. ROM production in the December quarter was impacted by ~0.7Mt as the longwall mined through a mid-face 3 meter upthrow fault that resulted in reduced productivity and increased out-of-seam dilution.

Managed saleable coal production was 0.9Mt while managed sales of produced coal of 0.9Mt was in-line in pcg.

The sales mix for the quarter included a higher proportion of Other thermal coal sales, of 0.4Mt, as a result of the out-of-seam dilution. Equity metallurgical sales of PCI were 0.1Mt for the quarter.

Coal stocks of 0.5Mt were up on pcg but stocks in the pcg had been run-down due to the longwall move that took place in the pcg.

The next longwall move from panel 109 to 110 is scheduled for Q4 FY21.

Due to the geological conditions outlined above Narrabri's FY21 managed ROM production guidance has been revised down to 5.4 – 6.0Mt from previously announced 6.0 – 6.7Mt.

Gunnedah Open Cut Mines – Continuing Operations

Thousands of tonnes	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
ROM Coal Production	908	657	38%	1,779	1,228	45%
Saleable Coal Production	947	654	45%	1,970	1,573	25%
Sales of Produced Coal	838	805	4%	2,009	1,719	17%
Coal Stocks at period end	542	259	109%	542	259	109%

Note: Figures reflect continuing operations. The discontinued Sunnyside Mine and Rocglen Mine have both transitioned into rehabilitation

Gunnedah open cut mines achieved managed ROM coal production of 0.9Mt in the December quarter, 38% above pcg. The increase is in accordance with the Werris Creek mine plan and mining conditions encountered in the pcg, along with the Tarrawonga mine schedule and improved weather conditions compared to the pcg.

For the December quarter, saleable coal production of 0.9Mt was 45% above pcg, while sales of produced coal of 0.8Mt were in line with pcg. Coal stocks for the period were 0.5Mt.

Managed FY21 ROM production guidance for Gunnedah open cuts has tightened to 3.8 - 4.1Mt from 3.7 – 4.1Mt, as issued at the FY20 Full Year Results on 26 August.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
ROM Coal Production	564	476	19%	1,054	905	17%
Saleable Coal Production	466	432	8%	967	942	3%
Sales of Produced Coal	490	476	3%	1,063	1,051	1%
Coal Stocks at period end	224	94	138%	224	94	138%

Tarrawonga's December quarter ROM production of 0.6Mt was 19% above pcg, reflecting the current mining sequence and 2019 production performance being adversely impacted by dust events attributed to the drought and bushfires.

Saleable coal production of 0.5Mt for the quarter was slightly above the pcg, while sales of 0.5Mt were line with pcg.

Coal stocks of 0.2Mt at the end of the period saw a normalising of stock levels from a low of 0.1Mt in the pcg.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Dec 2020	Dec 2019	Change	Dec 2020	Dec 2019	Change
ROM Coal Production	344	181	90%	725	324	124%
Saleable Coal Production	481	222	116%	1,003	630	59%
Sales of Produced Coal	348	329	6%	946	668	42%
Coal Stocks at period end	318	165	93%	318	165	93%

Werris Creek December quarter ROM coal production of 0.3Mt was 90% above pcg reflecting the challenging mining conditions encountered in the comparative period.

For the quarter, saleable coal production of 0.5Mt was up 116% up on pcg, while sales of produced coal at 0.3Mt was slightly up on pcg. Sales volumes for the period were impacted by sales slippages from December into January as a result of the NCIG shiploader issue and PWCS vessel queues.

Coal stocks of 0.3Mt at the end of the period are 93% up on pcg.

Logistics update

Whitehaven exports coal through the Port of Newcastle using the two export terminal providers Port Waratah Coal Services (PWCS) and Newcastle Coal Infrastructure Group (NCIG).

In mid-November one of NCIG's two shiploaders was damaged as a result of a storm. Since the storm NCIG has been operating at reduced capacity using one shiploader. With both shiploaders in operation, NCIG was achieving annualised capacity performance levels of ~72Mtpa, and with one shiploader in operation NCIG's operating capacity is ~45Mtpa – 47Mtpa. In the 12 months to 31 October 2020 exports through NCIG were ~54Mt.

Prior to the storm, Whitehaven had ~23Mtpa capacity (managed) across both export terminals. As NCIG has downgraded its capacity, Whitehaven has had to source ad-hoc monthly capacity of ~200Kt per month until the shiploading capacity at NCIG can be lifted to a level that removes Whitehaven's need for additional ad-hoc capacity. However, in December, due to the reduction in throughput capacity of NCIG, and an increase in the ship queue at PWCS, approximately 550kt of equity sales of produced coal slipped from the December quarter into the March quarter. NCIG and Whitehaven maintain insurance policies that address increased costs that may arise as a result of the damage to the shiploader.

Development Projects

Work continues to advance Whitehaven's three main development projects:

1. Narrabri Underground Mine Stage 3 Extension Project
2. Vickery Extension Project
3. Winchester South Metallurgical Coal Project

These projects underpin Whitehaven's plans to expand managed ROM production in the next 10 years. Whitehaven remains cautious in allocating capital to expansion in the context of subdued coal markets, and does not expect to consider making a Final Investment Decision in relation to these projects in FY21. Projects will continue to be subject to Whitehaven's strict capital allocation framework. Under this framework greenfield projects will only be constructed sequentially.

Expenditure incurred on expansion and growth projects during the December quarter was \$2.3m, reflecting approvals and studies relating to the Vickery Extension Project, approvals work and land purchase for Narrabri Stage 3 and environmental studies for Winchester South.

Narrabri Underground Mine Stage 3 Extension Project

The project seeks to convert Narrabri's existing 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 project involves extending the longwall panels planned for the mining lease south of the current main roads into the contiguous Narrabri South Exploration Licence area, to extend the approved life of the mine out to 2045.

Whitehaven submitted the Stage 3 Extension Project Environmental Impact Statement (EIS) to the NSW Department of Planning, Industry and Environment (DPIE). The EIS was on public exhibition throughout November and December 2020. On 22 December 2020 the DPIE requested that Whitehaven respond to issues raised in the public exhibition period by 8 March 2021. All comments from the public exhibition phase and further details on the planning process are available on the DPIE website: <https://www.planningportal.nsw.gov.au/major-projects/project/10731>

Further details can be found here <https://whitehavencoal.com.au/our-business/our-assets/narrabri-mine/>

Vickery Extension Project

Open cut and underground mining was undertaken at Vickery by Rio Tinto from 1991 through to 1998.

The Vickery Coal Project was approved in September 2014 to produce up to 4.5Mt ROM coal per annum. Works necessary to maintain the current approval in good standing have been completed and the existing approval for the Vickery Coal Project will expire in September 2034.

The Vickery Extension Project seeks consent to increase the approved Vickery Coal Project to operate an up to 10Mtpa open cut metallurgical and thermal coal mine, with onsite processing and rail infrastructure. On 12 August 2020, the NSW Independent Planning Commission (IPC) approved the project. The project is now being reviewed by the Federal Department of Agriculture, Water and the Environment (DAWE) for Environment Protection and Biodiversity Conservation (EPBC) approval. A decision from DAWE is expected in April 2021 due to the injunction application seeking to restrain the Federal Minister of Agriculture, Water and the Environment from issuing the Project with an EPBC approval. The injunction application is due to be heard in court in March 2021.

Progress on design work for the CHPP, rail spur, and other site infrastructure continued during the quarter.

Draft management plans, including those required for Secondary Approval such as noise, air quality, cultural heritage and traffic management, continue to be refined based on the conditions of approval handed down by the IPC.

Further details can be found here <https://whitehavencoal.com.au/our-business/our-assets/vickery-extension-project/>

Winchester South Metallurgical Coal Project

The proposed Winchester South open cut metallurgical coal mine is located in Queensland's Bowen Basin. The Project continues to progress through the Queensland Government's Coordinated Project approval process with the draft Environmental Impact Statement (EIS) having been submitted to Queensland's Office of Coordinator General for adequacy review in December 2020, ahead of Public Notification, expected to commence in the second quarter of 2021.

On 16 December 2020 Whitehaven Coal released its maiden Reserves Statement for the Project and an associated update to the Project's Coal Resources in accordance with the JORC Code (2012). The Project Resources estimate was upgraded to 1,100Mt from 530Mt, which includes 665Mt of Measured and Indicated Resources. The Project maiden Reserves estimate is 350Mt, with Marketable Reserves of 210Mt.

Whitehaven is finalising the pre-feasibility report, to be submitted to the Board in early 2021 for its consideration.

Further details can be found here <https://whitehavencoal.com.au/our-business/our-assets/winchester-south/>

Thermal and Metallurgical Coal Outlook

Seaborne thermal coal markets continue to rise from the low points experienced in August. Supply curtailments coupled with increased energy demand in Asia are supporting the higher price environment, particularly for higher grades of energy coal i.e. those that Whitehaven produces from its Gunnedah Basin operations.

Chinese import restrictions for Australian sourced coal were more widely reported as the December quarter drew to a close. China has supplemented its domestic coal production with higher cost coal from alternative origins such as Russia, Indonesia and South Africa. In addition, late in 2020 China lifted its total import quota in response to strong domestic demand and an extremely cold winter. China's restrictions have altered seaborne coal trade flows where, instead of being delivered to China, Australian coal is now finding customers in alternate destinations including India, Pakistan and the Middle East, and traded coal historically delivered into these markets is finding its way into China.

Prices for Australian origin metallurgical coal remain weak in the absence of Chinese buyers. Asian steelmaking output ex-China continues to improve as economic stimulus activity drives increased coal demand and consumption in Whitehaven's key metallurgical coal markets of India, Japan, Korea, Vietnam and Taiwan. Following India's mid-year COVID-19 lockdown, demand has rebounded strongly and it continues to be a growing destination for Whitehaven's metallurgical coal products. Renewal of Whitehaven's term metallurgical coal sales contracts has been uninterrupted and Whitehaven expects sales volumes in 2021 to return to pre-COVID-19 levels.

Corporate

As at 31 December 2020, there were US\$64.18 million in forward A\$/US\$ exchange contracts in place at an average exchange rate of A\$1.00 = US\$0.7046 for equity coal sales of 1.0Mt. These contracts are deliverable between January 2021 and May 2021.

FY21 Guidance Update

Item		FY21 updated guidance	FY21 previous guidance	Comments
Managed ROM coal production	Mt	21.0 - 22.5	21.0 - 22.8	
Maules Creek	Mt	11.8 - 12.4	11.3 - 12.0	Weighted to the second half (H2 ~60%)
Narrabri	Mt	5.4 - 6.0	6.0 - 6.7	Longwall change-out in Q4 FY21
Gunnedah O/C	Mt	3.8 - 4.1	3.7 - 4.1	
Managed coal sales	Mt	19.0 - 20.0	18.5 - 20.0	Plus 1.5 - 2.0Mt coal trading

An update of FY21 financial guidance – unit costs and capital expenditure – will be issued with the release of the 1H FY21 Results on 17 February, 2021.

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

Investor and Analyst teleconference

Managing Director and Chief Executive Officer Paul Flynn will host a teleconference to provide an overview of the Q2 FY21 Production results.

Time: 10:30 AEDT (Sydney time)

Date: Thursday, 14 January 2021

Dial-in details: Participants can register for the teleconference by copying and pasting the following link into your browser, <https://s1.c-conf.com/diamondpass/10011554-1k2kzl.html>

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Reporting Calendar	
Event	Date
First Half FY21 Financial Results	17 February 2021
March Quarter Production Report	15 April 2021
June Quarter Production Report	15 July 2021
Full Year FY21 Financial Results	26 August 2021

PRODUCTION, SALES & STOCKS BY MINE		Quarter Ended				
Thousands of tonnes	Dec 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019	Sep 2019
Whitehaven Group Managed Totals						
ROM Coal Production	5,138	4,485	8,233	4,912	3,124	4,420
12-Month Rolling Yield	88%	88%	88%	86%	86%	87%
Saleable Coal Production	3,949	4,857	6,235	4,103	3,114	4,909
Sales of Produced Coal	3,924	5,613	5,265	3,940	3,522	5,084
Sales of Purchased Coal	537	417	449	548	963	463
Total Coal Sales	4,461	6,030	5,714	4,488	4,485	5,546
Coal Stocks at period end	2,276	1,809	3,746	1,318	975	2,001
Maules Creek						
ROM Coal Production	3,251	1,967	4,168	2,362	2,235	1,962
12-Month Rolling Yield	79%	79%	80%	79%	78%	81%
Saleable Coal Production	2,094	2,205	2,694	1,877	1,585	2,034
Sales of Produced Coal	2,160	2,447	2,369	1,735	1,677	2,125
Coal Stocks at period end	1,248	791	1,976	636	547	441
Narrabri						
ROM Coal Production	978	1,646	2,559	1,526	233	1,793
12-Month Rolling Yield	99%	99%	99%	97%	96%	95%
Saleable Coal Production	908	1,630	2,453	1,464	830	1,800
Sales of Produced Coal	926	1,995	1,948	1,491	940	1,835
Coal Stocks at period end	487	449	793	179	169	949
Gunnedah Open Cuts (Consolidated)						
ROM Coal Production	908	871	1,505	1,025	657	665
12-Month Rolling Yield	91%	91%	92%	91%	91%	90%
Saleable Coal Production	947	1,023	1,087	761	700	1,075
Sales of Produced Coal	838	1,171	948	714	904	1,124
Coal Stocks at period end	542	569	978	503	259	612
Tarrawonga						
ROM Coal Production	564	490	813	639	476	429
12-Month Rolling Yield	85%	86%	87%	87%	88%	88%
Saleable Coal Production	466	501	615	451	432	510
Sales of Produced Coal	490	573	536	411	476	575
Coal Stocks at period end	224	248	429	243	94	165
Werris Creek						
ROM Coal Production	344	381	692	385	181	143
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	481	522	472	311	222	408
Sales of Produced Coal	348	598	412	302	329	340
Coal Stocks at period end	318	321	549	260	165	346
Rocglen						
ROM Coal Production	-	-	-	-	-	-
Saleable Coal Production	-	-	-	-	-	28
Sales of Produced Coal	-	-	-	-	-	77
Coal Stocks at period end	-	-	-	-	-	-
Sunnyside						
ROM Coal Production	-	-	-	-	-	93
Saleable Coal Production	-	-	-	-	45	129
Sales of Produced Coal	-	-	-	-	99	133
Coal Stocks at period end	-	-	-	-	-	101