



QUARTERLY REPORT

15 April 2021

March 2021 Quarter Production Report and revised FY21 guidance

Highlights

- March quarter managed run-of-mine (ROM) production of 5.5Mt, up 12% on previous corresponding period (pcp)
- March quarter managed saleable coal production of 4.3Mt, up 6% on pcp
- March quarter total managed coal sales 4.8Mt, up 7% on pcp, managed own coal sales 4.2Mt, up 7% on pcp, total equity coal sales 4.0Mt, up 7% on pcp, and equity sales of own coal 3.4Mt, up 7% on pcp
- Managed coal stocks of 2.8Mt at period end
- As reported to the market on 23 March 2021, rail and port infrastructure were impacted by weather events in March and the outage of Newcastle Coal Infrastructure Group (NCIG) shiploader SL1
- Strong and consistent ROM production from our largest mine Maules Creek, despite impact of March rain events on production
- Narrabri underground mine performance impacted by continuing geological challenges which has resulted in unscheduled down time and additional longwall equipment repairs
- Considering the ongoing challenging conditions at Narrabri underground mine the Company deems it prudent to revise FY21 production, sales and unit cost guidance, refer to page 7 for details
- 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

"Q3 FY21 has been a mixed bag from an operational perspective and in having to address a number of logistical challenges.

"Pleasingly we are seeing much improved and more consistent performance from our largest operation at Maules Creek, notwithstanding adverse weather in recent weeks.

"Offsetting this progress to some extent has been the geological challenges encountered at the Narrabri Underground which has impacted production.

"Coal prices have continued to improve over the quarter, responding to increased economic activity as well as supply constraints.

"Disappointingly, we have had to revise down our FY21 production, sales and unit cost guidance due to the ongoing geological challenges at our underground mine, Narrabri."

Safety

The safety outcome for the Group for the 12 months ending 31 March 2021 was a total recordable injury frequency rate (TRIFR) of 5.92.

Whitehaven Managed Totals

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
Managed ROM Coal Production	5,494	4,912	12%	15,116	12,363	22%
Managed Saleable Coal Production	4,330	4,103	6%	13,136	11,924	10%
Managed Sales of Produced Coal	4,229	3,940	7%	13,766	12,236	13%
Managed Sales of Purchased Coal	569	548	4%	1,524	1,974	(23%)
Total Managed Coal Sales	4,798	4,488	7%	15,290	14,210	8%
Managed Coal Stocks at period end	2,757	1,318	109%	2,757	1,318	109%

Whitehaven Equity Totals

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
Equity ROM Coal Production	4,318	3,978	9%	12,045	9,924	21%
Equity Saleable Coal Production	3,462	3,304	5%	10,622	9,629	10%
Equity Sales of Produced Coal	3,414	3,192	7%	11,189	9,948	12%
Equity Sales of Purchased Coal	569	547	4%	1,504	1,940	(22%)
Total Equity Coal Sales	3,983	3,739	7%	12,693	11,888	7%
Equity Coal Stocks at period end	2,161	1,119	93%	2,161	1,119	93%

Equity Coal Sales and Realised Pricing on own coal sales

		Quarter Ended				
		Mar 2021	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Total Equity Coal Sales	Mt	4.0	3.7	5.0	4.7	3.7
Sales of purchased coal (thermal)	Mt	0.6	0.5	0.4	0.4	0.5
Equity Own Coal Sales	Mt	3.4	3.2	4.6	4.3	3.2
Coal sales mix (own coal sales)						
High CV thermal Coal	%	53%	58%	63%	68%	64%
Other thermal coal	%	27%	24%	26%	22%	16%
Metallurgical coal	%	20%	18%	11%	10%	20%
Pricing						
gC NEWC Index	US\$/t	89	67	52	55	68
JSM Quarterly (SSCC)	US\$/t	92	87	82	95	104
Average SSCC spot price	US\$/t	95	69	63	63	82
Price achieved (own coal sales)						
Thermal coal	US\$/t	76	62	52	59	68
Metallurgical coal	US\$/t	92	77	73	76	85
Premium/Discount (own coal sales)						
Thermal to gC NEWC Index	%	(15%)	(8%)	1%	7%	0%
Metallurgical to JSM Qtrly	%	(0%)	(11%)	(12%)	(20%)	(18%)
Metallurgical to Spot Price	%	(4%)	12%	16%	20%	4%

Note: Figures may not add due to rounding

March quarter total managed sales were 4.8Mt, managed own coal sales were 4.2Mt and total equity own coal sales 3.4Mt, all up 7% on pcg.

The gC NEWC index averaged US\$89/t in the March quarter, up 32% from the December quarter average of US\$67/t. The increase in price for high quality coal was caused by a combination of increased demand for high quality coal and supply constraints. Increased industrial activity as the global economy recovers from the impact of COVID-19 has resulted in an increase in demand for coal for both energy generation and industrial processes. Supply constraints occurred as a result of the NCIG ship loader outages plus weather related impacts in the Hunter Valley rail network access and mine production, and curtailments in Canada. Chinese import restrictions on Australian origin coal continue to impact API5 prices and metallurgical coal segments. Subdued API5 prices have incentivised blending of 5500CV coal with high CV coal to meet Korean and Taiwanese coal specifications and market demand.

Whitehaven realised an average price of US\$76/t for all thermal own coal sales in the quarter. The realised price was 15% below the March quarter gC Newcastle Index average of US\$88.70/t due to two factors:

1. Approximately 40% - 50% of Whitehaven's thermal coal contract book is priced using a lagging gC NEWC index measure such that realised prices lag the average coal price index when rapid changes in the index price occur and;
2. Approximately 20% of thermal coal sales are priced with reference to sub 6000 kcal pricing structures. More recently, geological conditions at Narrabri have increased ash and lowered energy content due to out-of-seam dilution causing an increase in volume of 27% of "Other thermal coal sales" this quarter. Given the spread between 6000 kcal and sub grades widened by almost 3x its historical rate to average US\$34/t during the quarter any additional tonnes in this segment of the market lowers the average price realisation.

Metallurgical sales represented 20% of sales for the quarter. Spot demand for semi-soft coking coal remains weak due to ongoing Chinese import restrictions for Australian coal causing the price for high-CV thermal coal to favour sale of the product as high-CV thermal coal over selling it as a semi-soft coking coal.

Equity purchased coal sales of 0.6Mt were 4% higher than the pcg.

With the ongoing Narrabri geological challenges impacting ROM production Group's sales guidance for FY21 has been revised to 17.8Mt – 18.3Mt, per the FY21 Guidance Update on page 7.

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
ROM Coal Production	3,727	2,362	58%	8,945	6,558	36%
Saleable Coal Production	2,443	1,877	30%	6,741	5,496	23%
Sales of Produced Coal	2,354	1,735	36%	6,961	5,537	26%
Coal Stocks at period end	1,961	636	208%	1,961	636	208%

In the March quarter, Maules Creek delivered a strong ROM production performance of 3.7Mt, 58% above pcg. The mine sequencing during the quarter accessed the Braymont seam, and further access to the pit-floor has permitted increased in-pit dumping.

March quarter's saleable coal production of 2.4Mt was 30% above pcg which has allowed for further product stock build.

As reported on 23rd March 2021, sales volumes were constrained due to the NSW floods and the short-term shiploader (SL1) outage that took place in March 2021. This has resulted in managed sales volumes of 2.4Mt.

Equity sales of metallurgical coal for the quarter were 0.3Mt, or 18%, of equity sales volume, reflecting strong high-CV thermal coal demand relative to SSCC demand and pricing.

Coal stocks of 2.0Mt at the end of the period were 208% above the pcg. The increase reflects strong production in the March quarter, the replenishment of ROM stocks and the slippage of some March sales into the June Quarter (refer to the Logistics update on page 5 for more details).

Maules Creek FY21 managed ROM production guidance was tightened to 12.2Mt – 12.4Mt from 11.8Mt – 12.4Mt, as issued to the market on 23 March 2021. Refinement of the FY21 ROM production guidance reflects the ongoing solid production performance of the operation.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
ROM Coal Production	1,084	1,526	(29%)	3,708	3,552	4%
Saleable Coal Production	1,142	1,464	(22%)	3,679	4,094	(10%)
Sales of Produced Coal	1,051	1,491	(30%)	3,972	4,267	(7%)
Coal Stocks at period end	473	179	165%	473	179	165%

For the March quarter, managed ROM production at Narrabri of 1.1Mt was (29%) below the pcp. ROM production in the March quarter continued to be affected by geological structures first encountered in the December quarter.

Managed saleable coal production was 1.1Mt, while managed sales of produced coal of 1.1Mt was 0.4Mt lower than pcp as a result of the decrease in ROM production.

The sales mix for the quarter included a higher proportion of Other thermal coal sales caused by fault-affected coal and out-of-seam dilution on coal qualities (ash and energy). Equity metallurgical sales of PCI were 0.1Mt for the quarter.

Coal stocks of 0.5Mt were up 0.3Mt on pcp and reflected an increase in both product stock at site and at port due to logistics constraints (refer to Logistics update on page 5). Additionally, the pcp (March quarter 2020) stock levels were lower than usual because of the longwall change out in the pcp.

In light of the ongoing geological challenges (two weeks' lost production) and the associated equipment damage, key components of the longwall are required to be overhauled mid panel which results in a further two weeks downtime. In response to these anticipated delays in production, the Company has revised FY21 managed ROM production to 4.5Mt – 4.9Mt from the previously announced 5.3Mt – 5.5Mt. Additionally, the next longwall move from 109 to 110 has been rescheduled from Q4 FY21 to Q1 FY22.

Gunnedah Open Cut Mines

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
ROM Coal Production	683	1,025	(33%)	2,463	2,253	9%
Saleable Coal Production	745	761	(2%)	2,715	2,334	16%
Sales of Produced Coal	824	714	16%	2,833	2,432	16%
Coal Stocks at period end	324	503	(36%)	324	503	(36%)

Gunnedah open cut mines managed ROM coal production for the March quarter were 0.7Mt, (33%) below pcp. The decrease reflects the impact of weather events on Tarrawonga mine and to a lesser extent, Werris Creek mine.

Saleable coal production of 0.7Mt was in line with the pcp and was supported by ROM coal stock built up in the previous quarter.

Sales of produced coal of 0.8Mt were up on pcp by 16%, which were supported by stock draw-downs.

Coal stocks for the period were 0.3Mt, down (36%) on pcp as both ROM and product stock were utilized to support sales.

Gunnedah Open Cut Mines FY21 managed ROM production guidance was tightened to 3.9Mt – 4.1Mt from 3.8Mt – 4.1Mt, as issued to the market on 23 March 2021.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
ROM Coal Production	404	639	(37%)	1,459	1,544	(6%)
Saleable Coal Production	446	451	(1%)	1,412	1,393	1%
Sales of Produced Coal	376	411	(9%)	1,439	1,462	(2%)
Coal Stocks at period end	156	243	(36%)	156	243	(36%)

Tarrawonga's March quarter ROM production of 0.4Mt was (37%) below pcp, reflecting the cumulative impact of rain events between December 2020 and March 2021. These rain events reduced operating hours while productivities were adversely affected by stop - start mining in weather impacted operations.

Saleable coal production of 0.4Mt, which was in line with the pcp, was supported by ROM coal stock built up in the previous quarter.

As previously reported Group sales for the quarter were impacted by the ship loader outage at NGIG in late March 2021.

Coal stocks at the end of March were 0.2Mt, (36%) below pcp, reflecting the decrease in ROM production during the period and the sell down of product stocks to support sales.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended			Year to Date		
	Mar 2021	Mar 2020	Change	Mar 2021	Mar 2020	Change
ROM Coal Production	279	385	(28%)	1,004	709	42%
Saleable Coal Production	299	311	(4%)	1,302	941	38%
Sales of Produced Coal	449	302	48%	1,395	971	44%
Coal Stocks at period end	168	260	(36%)	168	260	(36%)

Werris Creek March quarter ROM coal production of 0.3Mt was (28%) below pcp reflecting the cumulative impact of rain events similar to Tarrawonga.

Saleable coal production of 0.3Mt, which was in line with the pcp, was supported by ROM coal stock built up in the previous quarter.

Managed sales volumes for the quarter of 0.4Mt were 48% above pcp, supported by stock draw downs. During the quarter Whitehaven has taken advantage of the demand for PCI and blending opportunities with coal from across the portfolio, which more than offset the impact of logistics issues experienced during the period.

Coal stocks at the end of March were 0.2Mt, (36%) below pcp, reflecting the decrease in ROM production during the period and the sell down of product stocks to support sales.

Logistics update

Whitehaven rails coal from mine to port via the Hunter Valley rail network and exports coal through the Port of Newcastle using the two export terminal providers Port Waratah Coal Services (PWCS) and Newcastle Coal Infrastructure Group (NCIG).

As reported to the market on 23 March 2021 rail services in the coal supply chain were suspended on 18 March due to flooding while shiploader SL1 at NCIG was taken offline for repairs coinciding with the suspension of rail services. The rail system was restored to full service on 24 March 2021 while SL1 returned to service on 30 March 2021.

In the December 2020 Quarter Production report and half year FY21 Results Whitehaven reported that in mid-November 2020 one of NCIG's two shiploaders (SL2) was damaged in a storm event. Since the storm event NCIG has been operating at reduced capacity using SL1 however work has proceeded ahead of plan and we anticipate SL2 to be operational early in Q4 CY21.

The impact of these various events resulted in Whitehaven revising FY21 managed coal sales guidance on 23 March 2021, now modified to 17.8Mt – 18.3Mt as a consequence of the geological challenges at Narrabri. The sales volume slippage

caused by these logistics issues is expected to be recovered early in FY22. NCIG and Whitehaven maintain insurance policies that address increased costs that may arise as a result of the damage to SL2.

Development Projects

Work continues to advance Whitehaven's three 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 March quarter was \$4.8m, reflecting approvals and studies relating to the Vickery Extension Project, approvals work 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) in November in 2020. The EIS was on public display for 6 weeks. The DPIE has requested a response from Whitehaven on submission of responses. Whitehaven has until 10 May to respond. The next step will be with the DPIE to prepare an Assessment Report.

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 the near future, subject 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 was heard by the 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 has completed the pre-feasibility report and the project will now move into the feasibility phase.

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

Thermal and Metallurgical Coal Outlook

Chinese import restrictions on Australian origin coal have continued in the March quarter. The import restrictions have negatively impacted prices for Australian origin 5500CV thermal coal and metallurgical coal. However, seaborne coal trade flows have adjusted with supply from Russia, Indonesia, Colombia and North America meeting Chinese demand.

In contrast, high CV thermal coal demand has strengthened during the quarter with demand recovering to pre-COVID levels. China supplemented its growing domestic coal production with coal from alternative origins including Russia, Indonesia and South Africa in response to higher thermal power demand. Japanese thermal coal imports rebounded in January and February to multi-year highs and Taiwanese thermal coal demand has increased due to subdued hydro-generation levels. On the supply side, coal production was constrained due to wet weather in the Hunter Valley during March. Additionally, the weather events impacted rail logistics to the Port of Newcastle in the March quarter which was further constrained by the outage of the second NCIG ship loader, in late March. High CV thermal coal prices are expected to remain strong across the remainder of CY2021.

Corporate

As at 31 March 2021, there were US\$38.2 million in forward A\$/US\$ exchange contracts in place at an average exchange rate of A\$1.00 = US\$0.7585 for equity coal sales of 0.6Mt. These contracts are deliverable between April 2021 and May 2021.

FY21 Guidance Update

Due to geological challenges at our Narrabri underground mine, and associated maintenance downtime and loss of production, the Company has revised ROM production, managed coal sales and unit cost guidance for FY21.

Item		FY21 updated guidance	FY21 previous guidance
Managed ROM coal production	Mt	20.6 – 21.4	21.4 – 22.0
Maules Creek	Mt	12.2 – 12.4	12.2 – 12.4
Narrabri	Mt	4.5 – 4.9	5.3 – 5.5
Gunnedah O/C	Mt	3.9 – 4.1	3.9 – 4.1
Managed coal sales	Mt	17.8 – 18.3	18.5 – 19.0
Unit Cost	A\$/t	73 - 75	69 - 72

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 Q3 FY21 Production results.

Time: 10:30 AEST (Sydney time)

Date: Thursday, 15 April 2021

Dial-in details: Participants can register for the teleconference by copying and pasting the following link into your browser, to <https://s1.c-conf.com/diamondpass/10012806-k37dyw.html>

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Reporting Calendar	
Event	Date
June Quarter Production Report	15 July 2021
Full Year FY21 Financial Results	26 August 2021
September Quarter Production Report	14 October 2021

PRODUCTION, SALES & STOCKS BY MINE		Quarter Ended				
Thousands of tonnes	Mar 2021	Dec 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019
Whitehaven Group Managed Totals						
ROM Coal Production	5,494	5,138	4,485	8,233	4,912	3,124
12-Month Rolling Yield	87%	88%	88%	88%	86%	86%
Saleable Coal Production	4,330	3,949	4,857	6,235	4,103	3,114
Sales of Produced Coal	4,229	3,924	5,613	5,265	3,940	3,522
Sales of Purchased Coal	569	537	417	449	548	963
Total Coal Sales	4,798	4,461	6,030	5,714	4,488	4,485
Coal Stocks at period end	2,757	2,276	1,809	3,746	1,318	975
Maules Creek						
ROM Coal Production	3,727	3,251	1,967	4,168	2,362	2,235
12-Month Rolling Yield	79%	79%	79%	80%	79%	78%
Saleable Coal Production	2,443	2,094	2,205	2,694	1,877	1,585
Sales of Produced Coal	2,354	2,160	2,447	2,369	1,735	1,677
Coal Stocks at period end	1,961	1,248	791	1,976	636	547
Narrabri						
ROM Coal Production	1,084	978	1,646	2,559	1,526	233
12-Month Rolling Yield	99%	99%	99%	99%	97%	96%
Saleable Coal Production	1,142	908	1,630	2,453	1,464	830
Sales of Produced Coal	1,051	926	1,995	1,948	1,491	940
Coal Stocks at period end	473	487	449	793	179	169
Gunnedah Open Cuts (Consolidated)						
ROM Coal Production	683	908	871	1,505	1,025	657
12-Month Rolling Yield	91%	91%	91%	92%	91%	91%
Saleable Coal Production	745	947	1,023	1,087	761	700
Sales of Produced Coal	824	838	1,171	948	714	904
Coal Stocks at period end	324	542	569	978	503	259
Tarrawonga						
ROM Coal Production	404	564	490	813	639	476
12-Month Rolling Yield	85%	85%	86%	87%	87%	88%
Saleable Coal Production	446	466	501	615	451	432
Sales of Produced Coal	376	490	573	536	411	476
Coal Stocks at period end	156	224	248	429	243	94
Werris Creek						
ROM Coal Production	279	344	381	692	385	181
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	299	481	522	472	311	222
Sales of Produced Coal	449	348	598	412	302	329
Coal Stocks at period end	168	318	321	549	260	165
Rocglen						
ROM Coal Production	-	-	-	-	-	-
Saleable Coal Production	-	-	-	-	-	-
Sales of Produced Coal	-	-	-	-	-	-
Coal Stocks at period end	-	-	-	-	-	-
Sunnyside						
ROM Coal Production	-	-	-	-	-	-
Saleable Coal Production	-	-	-	-	-	45
Sales of Produced Coal	-	-	-	-	-	99
Coal Stocks at period end	-	-	-	-	-	-