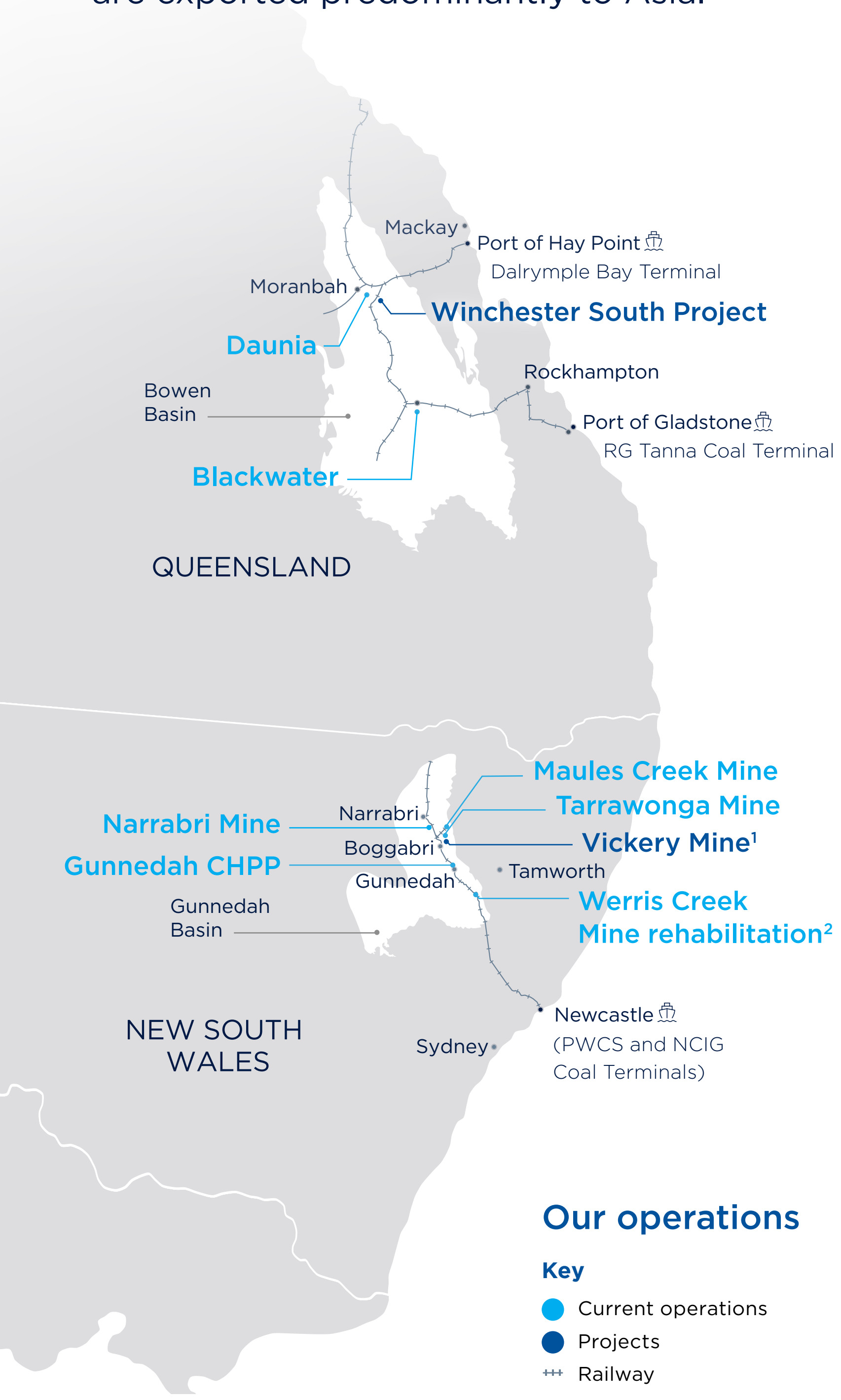
Annual Report
2024

Contents

This report includes forward-looking statements relating to future events and expectations. While these statements reflect expectations at the date of this publication they are by their nature not certain and are subject to known and unknown risks. Whitehaven makes no representation, assurance or guidance as to the accuracy or likelihood of fulfilling any such forward-looking statements (whether express or implied) and, except as required by applicable regulations or law, Whitehaven does not undertake to publicly update such forward-looking statements

Our business

Whitehaven has transformed into a leading Australian metallurgical coal producer, while maintaining our position as a producer of high-quality, high CV thermal coal. Our metallurgical (steelmaking) and thermal coal products are exported predominantly to Asia.



Our operations

Key

- Current operations
- Projects
- Railway

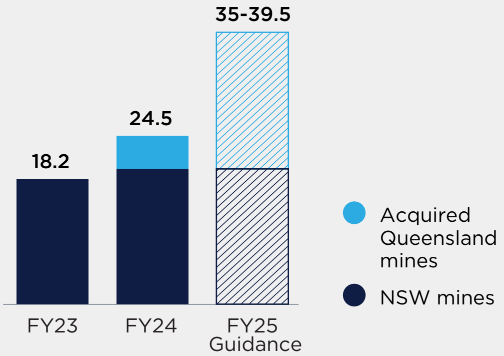
1. Vickery is an approved development project. Early mining, which commenced in the June 2024 quarter, is a smaller scale project ahead of full scale development.
2. Werris Creek reached the end of its mine life and transitioned to a rehabilitation site in the June 2024 quarter.

Our strategy

Our strategy is to own and sustainably operate large, cost-efficient mines producing high quality coal to meet the energy needs of our customers and support economic development. Our long-held strategic goal has been to grow our metallurgical coal business.
We are delivering on our strategy.

We are delivering exceptional growth, while focused on managing safe, responsible and efficient operations

Managed ROM coal production (M tonnes)



We are playing an important role in the energy transition and economic growth

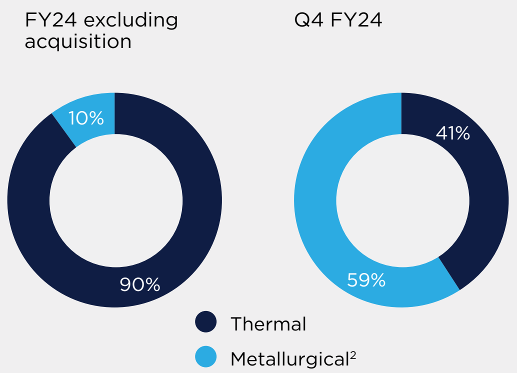
Our steelmaking coal is supporting mature and emerging Asian countries to develop and thrive, including by meeting steel demand to build renewable energy and critical infrastructure.

Our high energy thermal coal is supporting energy security through the energy transition and offering lower emissions outcomes than other coal products.

At the same time, we contribute significantly to Australia's economic prosperity and sustain regional economies.

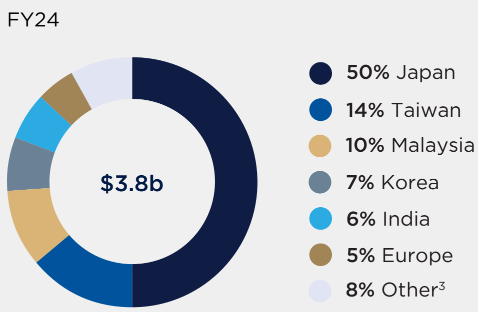
We have pivoted our product portfolio towards steelmaking coal

Revenue by product[1]



We are operating in markets with strong underlying demand and structural supply shortfalls

Revenue by end market[1]



1. On an equity basis. Q4 FY24 is first quarter of ownership of Queensland mines.
2. Ratio of metallurgical managed coal sales is expected to increase with higher sales from Queensland.
3. Other includes: Vietnam, Indonesia, New Caledonia, Chile, Europe and Australia.

FY24 in review

FY24 was a year of transformation for Whitehaven. The highly attractive and earnings-accretive acquisition of Daunia and Blackwater coal mines in Queensland completed in the fourth quarter, doubling the size of the business and transforming Whitehaven into a metallurgical coal producer, in line with strategy.

Importantly, Whitehaven's NSW business, which remains focused on meeting customers' needs for high quality, high CV thermal coal, delivered solid results in FY24.

Delivered solid financial results

- An **average realised coal price** for the NSW business of A$217/t for FY24 and A$271/t for the QLD business in Q4 FY24
- **Unit costs of A$120/t** reflecting lower Narrabri volumes, inflationary impacts and one quarter of ownership of QLD
- **Revenue of $3.8b**
- Underlying **EBITDA of $1.4b**
- Underlying **NPAT of $740m**, before $385m of non-recurring costs (primarily acquisition related)

Maintained balance sheet strength and returned capital

- Funded the acquisition with a **new 5-year US$1.1b credit facility** and cash held on the balance sheet
- Maintaining **prudent gearing**
- **Net debt at 30 June 2024 of $1.3b**
- **Returned $392m of capital** to shareholders through dividends in FY24
- Fully franked **FY24 dividend of 20 cps** (13 cps final + 7 cps interim)
- **23% TSR** ranked #30 in ASX100

Completed a transformational, strategically-aligned acquisition

- 18 Oct-23: **acquisition of Daunia & Blackwater announced** for an upfront payment of US$2.1b, US$1.1b of deferred payments over three years and up to US$900m of coal-price linked contingent payments over three years[1]
- 2 Apr-24: **completed the acquisition**
- Delivers **diversification and scale benefits**, and expansion in attractive growth market
- 22 Aug-24: **announced sale of 30% of Blackwater** to Nippon Steel and JFE Steel for US$1.08b, expected to complete Q1 CY25

Played a key role in the energy transition while meeting decarbonisation goals

- Provided **energy security** and helped reduce customers' emissions by supplying high CV coal to fuel high efficiency, low emissions (HELE) power stations
- **1.2m tonnes of Scope 1 CO_2-e emissions** including 244k tonnes from QLD business in Q4 FY24
- **Revised Scope 1 emissions intensity reduction target of 32% by FY30** (from FY23), incorporating the QLD mines and aligned with the Safeguard Mechanism.

Supplied strong demand from long-term and new customers

- NSW **run-of-mine (ROM)** managed coal production of 19.7Mt (8% above FY23) and QLD Q4 ROM of 4.8Mt, both within guidance
- **Strong operational performance at NSW open cuts** offset weaker results at Narrabri underground mine
- Total **managed sales of produced coal of 19.5Mt** in FY24
- Each day, our coal powered **Japan for 34 minutes, Malaysia for 35 minutes, Taiwan for 22 minutes and South Korea for 8 minutes**

Meaningfully contributed to communities

- **$1.5 billion of Australian taxes and royalties paid** in FY24
- **$1.25 million contributed in corporate community partnerships and donations**
- **$462 million spent with local suppliers** in NSW including $17 million with 14 Aboriginal and Torres Strait Islander businesses
- Published Whitehaven's **Stakeholder Engagement and Community Investment Strategy** 2024–26

Significantly improved safety, environmental and diversity outcomes

- Employee and contractor **TRIFR of 3.3**[2], a 30% improvement on FY23
- **Zero environmental enforcement actions**[3] (EEAs) – in line with FY23 and compared with an average of 4.5 p.a. over the prior 4 years
- Acquired **QLD businesses** TRIFR of 6.6 and zero EEAs in first quarter of ownership (Q4 FY24)
- **22.7% female empolyees**, and 19.7% in legacy business up from 17.3% in FY23

Responsibly closed old mines and progressed developments

- **Werris Creek** reached the end of its mine life and **transitioned to a rehabilitation site** in Q4 FY24
- **Early stage mining of Vickery project delivered** on time and within budget in FY24; first coal sold in Jun-24 increasing to ~0.9-1Mtpa sales following ramp up (partially replacing Werris Creek volumes)
- Feb-24: QLD government decision to approve the **Winchester South** Draft Environmental Authority received; **progressing** through EPBC process

1. Deferred payments consist of US$500m, US$500m and US$100m payable in separate tranches on the first, second and third anniversary of the completion date. Contingent payments paid from 35% revenue share, capped at US$350m each year and a total of US$900m over three years post completion. Subject to average realised prices achieved by the Assets exceeding respective thresholds of US$159/t in the 12-month period 12 months post-completion, US$134/t in the 12-month period 24 months post-completion and US$134/t in the 12-month period 36 months post completion.
2. Excludes the acquired QLD businesses, which reported a TRIFR of 6.6 for the first quarter of ownership Q4 FY24. Results will be consolidated from FY25.
3. EEAs includes penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

Chairman's introduction

> "We have successfully repositioned the Company in line with our long-held strategy to grow in metallurgical coal. By carefully deploying capital we have rewarded shareholders and funded sensible, value-enhancing growth that strengthens Whitehaven for the future."

FY24 was an exceptionally busy year for Whitehaven, including the start of early mining of Vickery, the transition of Werris Creek to a rehabilitation site, and more significantly, the acquisition of Daunia and Blackwater metallurgical coal mines in Queensland. This acquisition provides diversification and scale benefits and positions the business to deliver sustained value for our shareholders, customers, communities and other stakeholders.

The successful transition of Daunia and Blackwater into the Whitehaven portfolio, and the subsequent sell down of 30% of Blackwater, required substantial effort and commitment.

On behalf of the Board and shareholders I extend my gratitude to Paul Flynn, the Executive Leadership Team and all of Whitehaven's people, including those who joined us in FY24, for their dedication and hard work that contributed to the safe and successful outcomes we have achieved.

From the underlying NPAT of $740 million reported for FY24, we are returning 22% to shareholders through a 20 cent fully franked dividend (being a 7 cent interim and 13 cent final dividend). When surplus capital emerges after making the deferred payments for the Queensland acquisition, we expect to increase returns to shareholders.

A highlight for FY24 was the 30% year-on-year improvement in total recordable injury frequency rate to 3.3, and the zero environmental enforceable actions, consolidating the significant improvement delivered in FY23[1].

We now operate in two supply constrained coal markets – the high CV seaborne thermal coal market and the seaborne metallurgical coal market. In both cases, demand is forecast to grow in the next few decades while supply is expected to reduce due to large mines reaching their end of mine-life and underinvestment in development projects. This means Whitehaven's products will continue to be highly sought after, and that our development projects provide us with a competitive advantage and further growth opportunities.

With the five key markets of Japan, Taiwan, South Korea, Malaysia and India representing nearly 90% of our sales, we stay very close to our customers to ensure we understand their current and future needs. The agreement to sell 30% of our Blackwater mine to Nippon Steel and JFE Steel for US$1.08 billion in addition to long-term offtake arrangements, which we announced in August, demonstrates the enduring demand for our metallurgical coal and the importance of supply security for our customers.

The Board spends time with customers and other stakeholders from key markets to stay up to date with plans and developments that could impact their thermal and metallurgical coal needs. Our confidence in the demand outlook for our products remains strong.

As a Board, we also spent time at our new Queensland operations. We are impressed by the quality of the assets we have acquired, the capability and enthusiasm of our people who have joined Whitehaven, and the opportunities for the business, in the near and longer term.

In FY24 we invested considerable time engaging with shareholders, including to ensure we understand and consider shareholders' perspectives on executive remuneration. Our 2024 Remuneration Report incorporates the feedback we received.

In February 2024 we welcomed Mick McCormack to the Board. We are benefitting from his 40 years of experience in the energy and infrastructure sectors, adding to the Board's breadth and depth of operational, financial and leadership experience across resources, energy and funds management industries.

I thank my fellow directors for their contribution and dedication in FY24, and I also thank our shareholders for your support and trust as we have worked to strengthen Whitehaven for the future.

I look forward to reporting a full year of results in FY25 as a transformed business.

The Hon. Mark Vaile, AO
Chairman

1. TRIFR for employees and contractors of 3.3 excludes the acquired QLD operations, which delivered a TRIFR of 6.6 in Q4 FY24, the first quarter of ownership. The QLD operations delivered zero environmental enforceable actions in Q4 FY24.

Managing Director and CEO's introduction

"FY24 was a pivotal year for Whitehaven, marked by strategic growth that delivered immediate and long-term value for Whitehaven's shareholders. At the same time, we maintained our focus on safe, responsible and efficient operational performance."

Despite being an extremely busy and dynamic year, our people delivered impressive safety and environmental results, with a 30% reduction in TRIFR to 3.3 and no environmental enforceable actions.

Operationally, we produced 24.5 million tonnes of managed ROM for the year, 34% higher than FY23, reflecting strong performance from our open-cut mines in NSW and a promising start from our Queensland operations in their first quarter of our ownership.

We reported $3.8 billion of revenue and $1.4 billion in underlying EBITDA including a Q4 FY24 revenue and EBITDA contribution from the acquired Queensland assets of $869 million and $272 million, respectively. We reported $740 million in underlying NPAT and Statutory NPAT of $355 million after $385 million of non-recurring items, primarily related to the acquisition.

Whitehaven ended FY24 in the top third of ASX100 companies, with a 23% Total Shareholder Return. Over a three-year and four-year period, Whitehaven was ranked as the top returning stock in the ASX100.

The highlight of the period was completion of the Queensland metallurgical coal acquisition on 2 April 2024 for an upfront payment of US$2.1 billion and deferred payments of US$1.1 billion over three years, together with revenue sharing over three years if certain coal price thresholds are realised.

When we announced the acquisition, we said we would consider a sell down to global steel producers as strategic joint venture partners. After a highly competitive process, we executed binding agreements with Nippon Steel and JFE Steel in August 2024 to sell a combined 30% equity stake in the Blackwater mine, for a total cash consideration of US$1.08 billion.

This strategic joint venture, which includes off-take arrangements, validates Whitehaven's acquisition and the ongoing importance of Blackwater coal in the metallurgical coal market. This is a tremendous conclusion to the acquisition process that has transformed Whitehaven into a metallurgical coal producer, and now with a very solid financial footing. Proceeds from the sell down will provide enhanced flexibility to allocate capital in line with our capital allocation framework, while meeting deferred and contingent payments. The transactions are expected to complete in Q1 of CY25.

Our high-quality NSW thermal coal assets remain strategically important and will continue to support global energy security, particularly in Asia where there continues to be strong demand for its use in high-efficiency, low-emissions coal-fired power stations.

In FY25, we are focused on building a solid foundation to support sustainable long-term success. We have taken a measured approach to guidance for our new assets in this first year of ownership, and in NSW, production volumes and costs will be impacted by the closure of Werris Creek and ramp up of Vickery; lower volumes from Tarrawonga as we mine through a higher strip ratio area; and an eight-week longwall move at Narrabri.

We expect between 35 and 39.5 million tonnes of managed ROM production in FY25 and 28 to 31.5 million tonnes of managed coal sales. We expect unit costs to be in the range of $140 to $155 per tonne and we are aiming to lower these costs over time, including through a $100 million cost reduction program in Queensland, and higher volumes in both Queensland and NSW.

As we look forward to the opportunities ahead, I thank our Board of Directors and Whitehaven's people for their dedication and hard work in FY24. I also thank our customers, suppliers, joint venture partners and shareholders for their continued support.

Finally, I thank our local communities and Traditional Owner groups who are valued partners. We are proud of our relationships in NSW and the connections we are building in Queensland. Our 2024 Sustainability Report provides further details in this regard, as well as outlining improved diversity and inclusion outcomes, and reporting on our safety and environmental management and climate-related risks.

Paul Flynn
Managing Director and CEO

Directors' Report

For the year ended 30 June 2024

The Directors present their report together with the consolidated financial report of Whitehaven Coal Limited (the 'Company') and its controlled entities (the 'Group') for the year ended 30 June 2024.

1. Principal activities

The principal activity of the Group during the period was the development and operation of coal mines in Queensland and New South Wales.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year that have not been noted in the review of operations.

2. Directors and Executives

2 (a) Directors

The Directors of the Company at any time during or since the end of the financial year are:

The Hon. Mark Vaile AO

Chairman

Non-Executive Director

Appointed: 3 May 2012

As Deputy Prime Minister of Australia and Leader of the National Party from 2005 to 2007, Mark established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia's longest serving Trade Ministers from 1999 until 2006, Mark led negotiations which resulted in Free Trade Agreements being concluded with the United States of America, Singapore and Thailand, as well as launching negotiations with China, Japan and ASEAN.

Importantly, early in his ministerial career as the Minister for Transport and Regional Services, Mark was instrumental in the establishment of the ARTC, which operates the Hunter Valley rail network.

Mark brings significant experience as a Company Director having been Chairman of Aston Resources, CBD Energy Limited and SmartTrans Limited, a former independent Director on the board of Virgin Australia Holdings Limited and a former Director Trustee of HostPlus Superfund. Mark is currently a Director of ServCorp Limited which is listed on the ASX (since June 2011) and Stamford Land Corp which is listed on the Singapore Stock Exchange.

Former ASX-listed directorships in the last three years: Nil

Chairman of the Governance & Nomination Committee
Member of the Remuneration Committee

Nicole Brook

BE (Mining)(Hons), MBA, FAusIMM

Non-Executive Director

Appointed:
3 November 2022

With a background in mining engineering, Nicole has over 25 years' experience in the resources industry. After starting her career as an underground miner, Nicole went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

A Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Nicole has served as Chair of the AusIMM Hunter Region Branch and sat on a number of industry advisory boards for tertiary mining education. In 2018, Nicole was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Nicole is currently Chair of the Board and President of the AusIMM. She has a Bachelor of Engineering (Mining) (Hons) from University of New South Wales and a Master of Business Administration from the University of Melbourne.

Former ASX-listed directorships in the last three years: Nil

Chairman of the Health, Safety, Environment & Community Committee
Member of the Governance & Nomination Committee

Paul Flynn

BComm, FCA

Managing Director

Appointed:
25 March 2013

Previously Non-Executive Director

Appointed: 3 May 2012

Paul has extensive experience in the mining, infrastructure, construction and energy sectors gained through 20 years as a professional advisor at Ernst & Young. Paul was formerly Chief Executive Officer and Managing Director of the Tinkler Group and was instrumental in the merger of Whitehaven Coal with Aston Resources. Paul joined the Board of Whitehaven on 3 May 2012 and assumed the role of Managing Director and CEO on 27 March 2013. Prior to joining the Tinkler Group, Paul was the managing partner of Ernst & Young's Sydney office and a member of its Oceania executive team. As a partner for over eight years, Paul managed many of the firm's largest mining and energy clients across Australia, Asia, South and North America. Paul has also fulfilled various leadership roles with large corporations on secondment, including as the CFO of a top 50 listed company.

Former ASX-listed directorships in the last three years: Nil

Wallis Graham

BA Economics (Applied Mathematics), GAICD

Non-Executive Director

Appointed:
20 February 2023

Wallis has over 20 years' experience as a finance professional in funds management, corporate finance, private equity and investment banking.

Wallis is currently a Director of Servcorp Limited, where she chairs the Remuneration Committee, and is a Director of the Wenona School, Wenona Foundation, Sydney Youth Orchestras, and the Garvan Research Foundation. She also holds a Senior Consulting role focused on energy transition with Energy Capital Partners. Wallis has a BA in Economics Modified with Mathematics from Dartmouth College in the United States.

Former ASX-listed directorships in the last three years: Nil

Chairman of the Remuneration Committee
Member of the Audit & Risk Management Committee

Tony Mason

BA, DipFinMgt, DipAppFinInv, CPA, MAICD, F Fin

Non-Executive Director

Appointed:
25 August 2023

Tony has more than 40 years' experience in the mining sector predominantly in the coal mining industry in NSW and Queensland, working for North Broken Hill Limited, Pasminco, Peabody, Rio Tinto and Xstrata. He has experience across a variety of finance and business development roles, including six years until his retirement from executive roles in 2018 as the Director of Finance for Glencore Coal Assets Australia, Australia's largest coal exporter.

Tony has sat on numerous joint venture Boards and investment committees, including as Chair. He joined the Board of Whitehaven as an independent non-Executive Director in August 2023.

Tony has a Bachelor of Arts majoring in English and Politics from University of New England with post graduate qualifications in Financial Management, Business, Leadership and Applied Finance & Investment. He is a member of the Australian Institute of Company Directors.

Former ASX-listed directorships in the last three years: Nil

Member of the Audit & Risk Management Committee
Member of the Health, Safety, Environment & Community Committee

Mick McCormack

MBA, BASc, FAICD, GradDipEng

Non-Executive Director

Appointed:
16 February 2024

Mick has more than 40 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage.

Mick worked for 15 years at AGL Energy and 20 years at APA group, including 15 years as the Managing Director & CEO. Mick is Chair of Central Petroleum Limited (since November 2020), and a Non-Executive Director of Origin Energy (since December 2020). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and is a patron of the Australian Ice Hockey League.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, and a Bachelor of Applied Science from the University of Queensland, and is a fellow of the Australian Institute of Company Directors.

Former ASX-listed directorships in the last three years: Non-Executive Director, Austral Limited (September 2020 – March 2024)

Member of the Health, Safety, Environment & Community Committee

Fiona Robertson AM

MA (Oxon), FAICD, FAusIMM

Non-Executive Director

Appointed:
16 February 2018

Fiona has a corporate finance background, with more than 20 years' experience as CFO of ASX-listed emerging and mid-tier mining and oil and gas companies, preceded by 14 years with Chase Manhattan Bank in London, New York and Sydney in corporate banking, credit risk management and mining finance roles. Previous Non-Executive Directorships include ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee and Heron Resources Limited. Currently Fiona is a Non-Executive Director of Bellevue Gold Limited (since May 2020) and 29Metals Limited (since May 2021).

Former ASX-listed directorships in the last three years: Nil

Chairman of the Audit & Risk Management Committee
Member of the Remuneration Committee
Member of the Governance & Nomination Committee

	**Raymond Zage** BSc Finance Non-Executive Director Appointed: 27 August 2013	Raymond is the founder and CEO of Tiga Investments Pte Ltd. He is also senior advisor to Farallon Capital Management, L.L.C., one of the largest alternative asset managers in the world, an independent Non-Executive Director of Toshiba Corporation (listed on the Tokyo Stock Exchange), a Non-Executive Director of PT Lippo Karawaci Tbk (listed on the Indonesian Stock Exchange), and an independent director of EDBI Pte Ltd, the investment arm of the Singapore Economic Development Board. Raymond has been involved in investments throughout Asia in various industries, including financial services, infrastructure, manufacturing, energy and real estate. Previously, Raymond was on the Board of Commissioners of Indonesian company Gojek, the Managing Director and CEO of Farallon Capital Asia, and prior to that he worked in the investment banking division of Goldman, Sachs & Co. in Singapore, New York and Los Angeles. **Former ASX-listed directorships in the last three years:** Nil *Member of the Audit & Risk Management Committee*
	Dr Julie Beeby	Dr. Julie Beeby was also a director during the financial year ended 30 June 2024, having been appointed on 17 July 2015 and retired with effect from 26 October 2023.

2 (b) Senior Executives

Paul Flynn —
Managing Director and Chief Executive Officer

Refer to details set out in section 2(a) Directors on page 8.

Kevin Ball —
Chief Financial Officer
BComm, CA

Appointed Chief Financial Officer of in October 2013, Kevin has more than 30 years' experience working in the mineral and energy industry across coal, oil and gas, and in complex consulting practices.

A finance graduate of the University of New South Wales, Kevin is a Chartered Accountant, having spent 11 years with Ernst & Young at the commencement of his career, predominantly in EY's natural resources group. Kevin has a graduate Diploma in Geoscience (Mineral Economics) from Macquarie University.

Timothy Burt —
General Counsel and Company Secretary
B.Ec, LLB (Hons) LLM

Timothy joined Whitehaven as General Counsel and Company Secretary in July 2009. He has more than 25 years' experience in legal, secretarial and governance roles across a range of industries for ASX-listed companies. Prior to joining Whitehaven, Timothy held senior roles at the ASX-listed companies Boral Limited, UGL Limited and Australian National Industries Limited. He holds a Master of Laws from the University of Sydney.

Daniel Cram —
Executive General Manager – People and Culture
BComm, MIR

Daniel was appointed Executive General Manager – People and Culture in July 2021. Daniel is a highly experienced HR professional with more than 25 years' experience, including more than a decade leading large resourcing, remuneration, workplace relations and organisational culture functions for a range of publicly listed companies. Most recently, Daniel ran his own consultancy firm, specialising in human resources, employee relations and remuneration strategy, mergers and acquisitions and change management. Prior to this, Daniel spent over a decade in senior human resources roles at AGL Energy covering the industrial aspects of that business, including their power generation assets and coal mining operations. Daniel also spent 12 years at Westpac and BT financial group where he worked in a number of human resource and employee relations roles.

Ian Humphris —
Chief Operating Officer
BE Mining (Hons)

Ian was appointed in April 2020, initially as Executive General Manager – Operations and subsequently as Chief Operating Officer in June 2024. Ian is a Mining Engineer with more than 25 years' experience in the Australian resources sector, with a diverse and deep background across open cut and underground operations. Ian is a proven leader, whose operational credentials are complemented by a successful track record of leading a large workforce with strategic oversight of multiple mining operations. Ian was most recently Vice President – Health, Safety and Environment at Peabody Energy Australia. Prior to this, he fulfilled a broad range of senior roles covering many aspects of that business, including managing the company's open cut operations, supply chain and infrastructure assets. Ian began his career in resources as a mining engineer in various Queensland mines before transferring to the New South Wales coalfields and working in senior roles for a number of mine owners and for the mining services provider, Thiess.

Michael van Maanen —
Executive General Manager – Corporate, Government and Community Affairs
BA (Hons)

Michael was appointed as Executive General Manager – Corporate, Government and Community Affairs in May 2018.

Michael has 25 years' experience across corporate communications and public policy roles in both the government and private sectors.

Prior to joining Whitehaven, Michael was a founding partner of Newgate Communications and led the firm's mining and resources practice group. Michael was previously a ministerial advisor in the Howard government and worked in a range of national security policy roles for the departments of the Prime Minister and Cabinet, Foreign Affairs, Defence and Trade.

Jason Nunn —
Executive General Manager – Marketing and Logistics
BEng (Hons), MEMB

Jason was appointed Executive General Manager – Marketing and Logistics in December 2020.

Before joining the marketing team at Whitehaven Coal in 2014, Jason held a range of roles in the resources sector, primarily in the coal industry, across research, production and commercial functions at Yancoal, White Energy and BHP Billiton in Australia and the Netherlands.

Jason holds a Bachelor of Engineering (Chemical) and Master of Environmental Management and Business from the University of Newcastle.

Mark Stevens —
Executive General Manager – Project Delivery
BSc (Hons), MSc, MBA

Mark was appointed Executive General Manager – Project Delivery in January 2020.

Mark has more than 30 years of Australian and international experience in project management and delivery across infrastructure, rail, oilsands, coal, and oil and gas. Mark has successfully delivered projects across all phases, from concept to completion and handover, with a combined capital cost in the billions.

Mark holds a Bachelor and Master of Engineering (Mining) from Camborne School of Mines and MBA from University of Queensland.

Sarah Withell —
Executive General Manager – Health, Safety and Environment
BSc, MEngSc

Sarah was appointed Executive General Manager – Health, Safety and Environment in July 2020. Sarah has more than 25 years' experience in the mining and resources sector with a proven track record of delivering major mining approvals, effective safety and governance systems, and excellent HSEC performance. She brings diverse greenfield, brownfield and project development experience, having held senior positions across open cut and underground operations in both NSW and Queensland. Most recently Sarah led the HSE function for BHP Billiton's NSW Energy Coal and BMC division, and has also held roles at Coal & Allied and Peabody. Sarah started her career as an environmental specialist and has a Masters in Engineering Science. She was the winner of the 2019 Exceptional Woman in NSW Mining award and a finalist in the 2019 Women in Resources National Award.

2 (c) Directors' interests

The following table lists each Director's relevant Company-issued shares and options, as notified by the Directors to the ASX in accordance with section 205G(1) of the *Corporations Act 2001* (Cth), at the date of this report.

	Ordinary shares
Mark Vaile	1,321,977
Nicole Brook	15,602
Paul Flynn	1,085,033
Wallis Graham	17,000
Tony Mason	18,000
Mick McCormack	30,000
Fiona Robertson	75,395
Raymond Zage	11,065,134

2 (d) Directors' meetings

The following are the number of Directors' meetings (including meetings of committees of Directors) and the number of meetings each Director attended during the financial year.

Director	Directors' Meetings		Audit & Risk Management Committee Meetings		Remuneration Committee Meetings		Health, Safety, Environment & Community Committee Meetings		Governance & Nominations Committee Meetings		Special Committee Meetings	
	A	B	A	B	A	B	A	B	A	B	A	B
Mark Vaile	12	12	2	2	6	6	3	3	4	4	8	8
Julie Beeby[2]	5	5	-	-	-	-	1	1	2	2	8	8
Nicole Brook	12	12	-	-	-	-	4	4	2	2	8	8
Paul Flynn	12	12	-	-	-	-	-	-	-	-	8	8
Wallis Graham	12	12	6	6	6	6	-	-	-	-	8	8
Fiona Robertson	12	12	6	6	6	6	1	1	4	4	8	8
Raymond Zage	12	12	6	5	-	-	-	-	-	-	-	-
Tony Mason[1]	10	10	4	4	-	-	3	3	-	-	5	5
Mick McCormack[1]	4	4	-	-	-	-	1	1	-	-	-	-

A – Number of meetings held during FY24 while the Director was a member of the Board or Committee.
B – Number of meetings the Director attended during FY24.

1 Tony Mason and Mick McCormack were appointed as Directors effective 25 August 2023 and 16 February 2024 respectively.
2 Julie Beeby retired as a Director effective 26 October 2023.

3. Other

3 (a) Dividends

Paid during the year

Dividends of $393m were paid to shareholders during the year ended 30 June 2024 (2023: $640m).

Declared after end of year

On 21 August 2024, the Directors resolved to pay a fully franked final dividend of 13 cents per share ($104m) to be paid on 17 September 2024.

3 (b) Share options

Shares issued on exercise of options

There were no options exercised during the reporting period.

Unissued shares under options

At the date of this report there were no unissued ordinary shares under options of the Company.

3 (c) Indemnification and insurance of officers

Indemnification

The Company has agreed to indemnify, to the fullest extent permitted by law, all current and former Directors of the Company against liabilities that may arise from their position as Directors of the Company and its controlled entities. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

During the financial year the Company paid premiums in respect of Directors' and officers' liability and legal expenses insurance contracts. Such insurance contracts insure persons who are or have been Directors or officers of the Company or its controlled entities against certain liabilities (subject to certain exclusions).

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

3 (d) Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

3 (e) Rounding

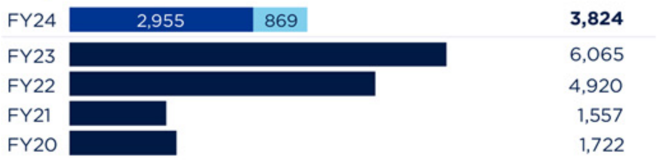
The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest million unless otherwise stated.

4. Operating and financial review

Financial review

Revenue ($m)

3,824



Underlying EBITDA[1] ($m)

1,399

Cash generated from operations ($m)

1,307

Net (debt)/cash ($m)

(1,278)

Group QLD (Q4 FY24) NSW & unallocated

1 Refer to note 2.2(a) of the annual financial report for a full reconciliation of underlying earnings to net profit after tax per the statement of comprehensive income.
2 Restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.

	FY24	FY23
	$m	$m
Underlying EBITDA[1]	1,399	3,967
Depreciation and amortisation	(319)	(226)
Underlying net finance (expense)/income	(22)	42
Underlying income tax expense	(318)	(1,128)
Underlying NPAT[1]	**740**	**2,655**
Total adjustments to net profit[1]	(385)	13
NPAT	**355**	**2,668**

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) of the annual financial report for a reconciliation of underlying earnings to net profit after tax per the statement of comprehensive income.

Whitehaven's acquisition of BMA's Daunia and Blackwater mines completed on 2 April 2024 with successful integration during the June quarter.

The acquisition transforms Whitehaven into a metallurgical coal producer, in line with strategy, and delivers diversification and scale benefits.

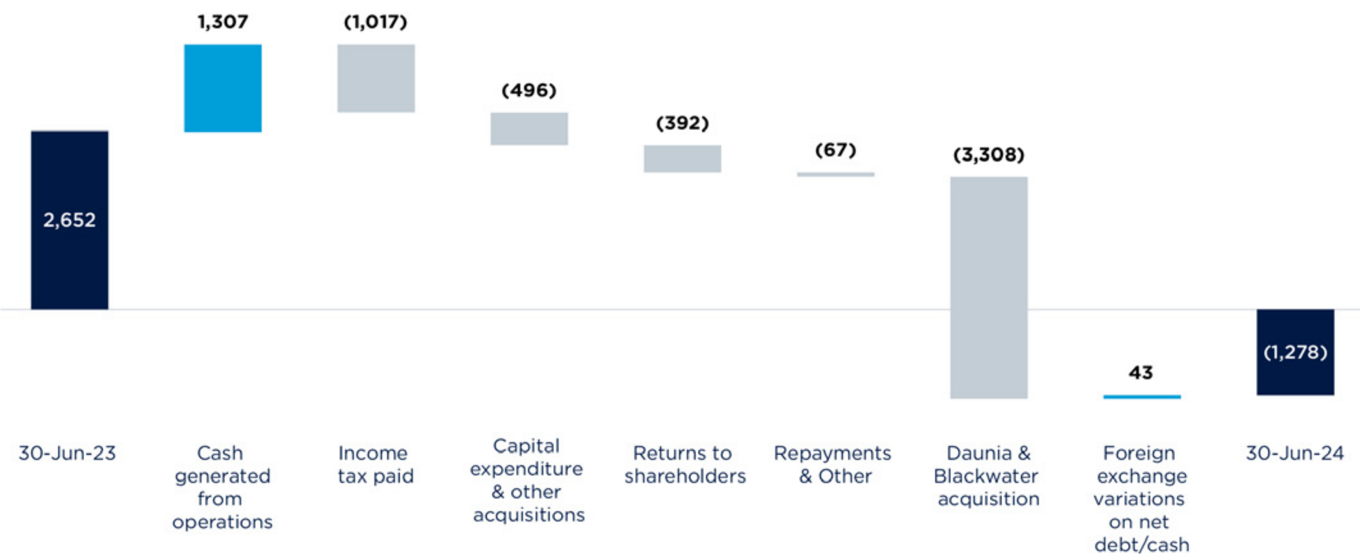
The QLD operations, which are the Daunia and Blackwater mines combined, achieved an average coal price of A$271/t in the first quarter of ownership and cash generated from operations of $0.3 billion. Whitehaven's expansion into the metallurgical coal market is reflected in total revenues for the year being 31% metallurgical coal sales (FY23: 6%) and 69% thermal coal sales (FY23: 94%).

ROM coal production of 25.4Mt and sales of produced coal of 19.5Mt for the Group increased by 40% and 25% respectively in FY24 compared with FY23, driven by the contribution of the newly acquired mines as well as more consistent production from Maules Creek. An average coal price achieved for the NSW business of A$217/t (FY23: A$445/t) combined with the A$271/t average coal price from QLD operations in June respectively, helped deliver the solid full year results with coal sales revenue of $3.8 billion, underlying EBITDA of $1.4 billion and an underlying NPAT of $0.7 billion before significant items.

Cash generated from operations of $1.3 billion reflected strong conversion of earnings into cash for the year.

Whitehaven's balance sheet remains robust, finishing the year in a net debt position of $1.3 billion following the $3.3 billion consideration paid to BMA in relation to the acquisition, the payment of the balance of FY23 income tax of $0.9 billion, capital returns to shareholders of $0.4 billion and the $1.3 billion in cash generated from operations, as illustrated below.

Net cash to net debt ($m)



Whitehaven has a US$1.1 billion credit facility, with a range of senior financiers, which is now fully drawn, and a US$100m revolver facility, which remains undrawn.

The tax expense of $0.1 billion in FY24 represents an effective tax rate of 30%.

A fully franked final dividend of 13 cents for FY24 has been announced, to be paid 17 September 2024.

Revenue

		FY24	FY23
Whitehaven results			
Average achieved price	A$/t	228	445
Metallurgical sales	% of total	31%	6%
Thermal sales	% of total	69%	94%
QLD			
Platts PLV HCC index[1]	US$/t	243	-
Average realised metallurgical coal price	US$/t	180	-
% of indices	%	74%	-
Average achieved price	A$/t	271	-
NSW			
gC NEWC index	US$/t	136	302
Average realised thermal coal price[2]	US$/t	140	305
% of indices	%	103%	101%
Average achieved price	A$/t	217	445
Average AUD:USD exchange rate		0.66	0.67

1 Platts PLV HCC index relating only to the quarter ending 30 June 2024
2 Sales of produced coal, excluding coal reservation

For the 12 months ended 30 June 2024, Whitehaven's average achieved coal price was A$228/t.

The gC NEWC index averaged US$136/t for FY24 and Whitehaven's NSW operations delivered an average realised thermal coal price of US$140/t. The Platts PLV HCC index averaged US$243/t for the June quarter and the QLD operations delivered an average realised metallurgical coal price of US$180/t representing a realisation of 74% of the Platts PLV HCC index. During FY24, the differential between SSCC and PCI and PLV HCC widened relative to historical levels, which is reflected in the price realisations for SSCC and PCI.

Metallurgical coal sales represented 59% of equity coal sales in the June quarter, lifting the metallurgical contribution for the FY24 year to 31%.

AUD:USD exchange rates were broadly in line with the prior year, averaging 0.66 in FY24 compared to an average of 0.67 for FY23.

Earnings

		FY24	FY23
Sales of produced coal	Kt	16,417	13,005
Average realised price after applicable royalties	A$/t	204	406
Cost per tonne[1]	A$/t	120	103
EBITDA margin on sales of produced coal[1]	A$/t	84	303

1 Excluding significant items as disclosed in note 2.2 (b) of the annual financial report.

Whitehaven's FY24 Underlying EBITDA of $1.4 billion reflects robust thermal and metallurgical coal prices, the solid operational performance from the NSW open cut operations, and the June quarter contribution from the acquired QLD operations, offset by the impacts of operational challenges at Narrabri underground mine during the year.

Operating EBITDA margin of $84/t (or 41%) was lowered primarily by the reduction in realised coal prices relative to FY23. Unit costs were also up on FY23, reflecting inflationary pressures primarily related to labour, electricity and OEM parts compounded by the lower ROM coal production volumes at Narrabri. The NSW business reported a unit cost of $114/t for FY24, and after taking into account the QLD operations in the June quarter, Whitehaven's overall unit cost of coal totalled $120/t for FY24.

Sales of produced coal of 16.4Mt for FY24 includes June quarter QLD sales of 3.2Mt, which reflect some slippage into the September quarter largely due to transition-related railing constraints from Daunia. NSW sales for FY24 of 13.2Mt were marginally higher than the prior year reflecting the strong production from NSW open cut mines.

Cash flows and capital management

Operating cash flows

	FY24	FY23
	$m	$m
Underlying EBITDA	1,399	3,967
Significant items[1]	(197)	(4)
Working capital and other	105	227
Cash generated from operations	**1,307**	**4,190**
Net interest received	37	49
Income taxes paid	(1,017)	(677)
Operating cash flows	**327**	**3,562**

1 Reflects cash outflows for significant items disclosed in note 2.2 (b) of the annual financial report.

Whitehaven generated $1,307m from operations (FY23: $4,190m) reflecting a strong conversion of earnings into cash for the year. Net working capital invested reduced in FY24 due to a collection of receivables during the year.

Income taxes paid in FY24 of $1.0b included $0.9b paid in relation to FY23.

Investing cash flows

	FY24	FY23
	$m	$m
Capital expenditure	(454)	(241)
Acquisition of Daunia and Blackwater	(3,308)	-
Other acquisitions	(43)	(66)
Investing cash flows	**(3,805)**	**(307)**

Capital expenditure of $454m (FY23: $241m), consisted of:

- capital allocated to mines to maintain safe and productive operations, with sustaining capital expenditure of $210m (FY23: $130m) and mains development of $39m (FY23: $39m). This included an investment in the newly acquired QLD operations of $74m during the June 2024 quarter.
- $128m was invested in construction and capitalised mining activities for early mining at Vickery.
- Other development projects expenditure of $73m (FY23: $61m) for further progression of the full scale Vickery project, and the Winchester South and Narrabri Stage 3 projects.

During the year, $3,308m was paid for the acquisition of Daunia and Blackwater mines, reflecting US$2,044m paid on completion on 2 April 2024 together with the US$100m deposit paid on execution of the sales agreements in October 2023.

Other acquisitions of $43m (FY23: $66m) included deferred consideration paid in respect of the acquisition of EDF's interest in the Narrabri mine ($16m), the acquisition of APG's rights to a 1% private royalty on Narrabri coal sales ($3m), and other investing activities ($25m).

Financing and capital management

	FY24	FY23
	$m	$m
Cash and cash equivalents	405	2,776
Credit facility	(1,661)	-
ECA	(29)	(39)
Finance leases[1]	(55)	(87)
Capitalised upfront financing fees	62	2
Net (debt)/cash	**(1,278)**	**2,652**
Gearing ratio[1,2]	20%	n/a
Effect of exchange rate changes on net debt	43	22
Undrawn revolving credit facility	151	-

1 Net debt is calculated in accordance with covenant requirements and therefore right-of use leases recognised in accordance with AASB16 *Leases* of $208m (FY23: $66m) have been excluded
2 Gearing ratio is calculated as net debt/(net debt plus equity)

Whitehaven maintains an appropriately geared and robust balance sheet, ending the year in a net debt position of $1.3 billion. The acquisition of Daunia and Blackwater was accomplished with a prudent, low-risk funding structure. Total purchase consideration was funded with cash of US$1.0 billion, a US$1.1 billion 5-year credit facility and vendor financing.

As anticipated when entering into arrangements with BMA to acquire Daunia and Blackwater, consideration payments due to BMA on the anniversary of the acquisition and stamp duty payable upon finalisation of the purchase price, has meant the Group is in a net current liability position as at 30 June 2024 of $615m. At 30 June 2024 the Group has available liquidity of $556m, comprising cash on hand of $405m and a US$100m undrawn revolving credit facility. Subsequent to the end of the financial year, the Group has sourced working capital facilities of A$87.5m which further strengthens this liquidity position.

On 21 August 2024 the Group entered into binding agreements with Nippon Steel Corporation and JFE Steel Corporation for the sale to those parties of a joint venture interest in the Blackwater coal mine of 20% and 10% respectively for an aggregate cash consideration of US$1.08 billion. The transactions are expected to complete by the first quarter of calendar year 2025, subject to customary competition and regulatory approvals. This strengthens Whitehaven's balance sheet, improves liquidity and enhances capital allocation opportunities, in line with Whitehaven's capital allocation framework.

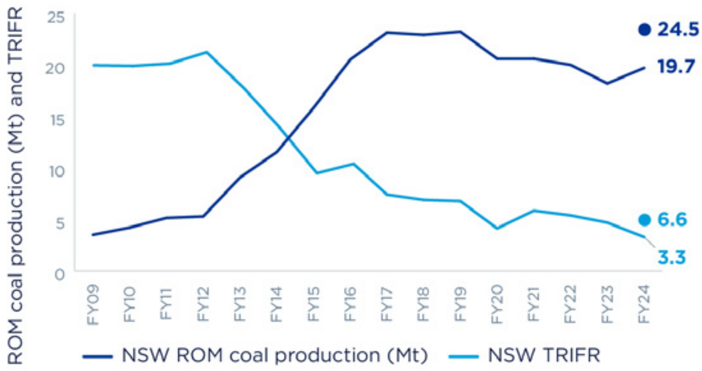
Whitehaven has maintained franked dividends within the targeted payout ratio range of 20-50% of NPAT (22% payout of FY24 underlying NPAT). Franked dividends paid during the year of $392m included payment of the FY23 fully franked final dividend ($336m) together with the FY24 fully franked interim dividend ($56m). A fully franked final dividend of 13 cents for FY24 was declared, to be paid in September 2024.

Review of operations

Safety

Whitehaven delivered a strong safety performance with a TRIFR of 3.3 for NSW employees & contractors for FY24 (2023: 4.7) and June quarter TRIFR from QLD of 6.6. Safety results to be consolidated from FY25.

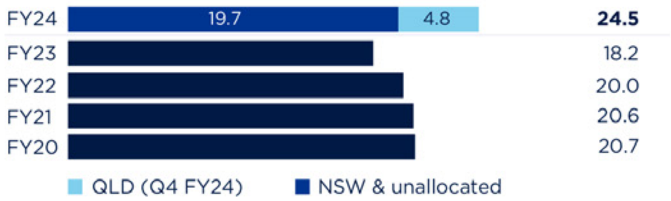
Whitehaven places the highest priority on managing the health, safety and wellbeing of its people. Management is committed to delivering continuous improvement in safety outcomes across all operations.



Production, sales and coal stocks

ROM coal production (Mt)

24.5



Sales of produced coal (Mt)

19.5

	Managed (100%) basis		Equity basis	
Tonnes ('000)	**FY24**	**FY23**	**FY24**	**FY23**
ROM coal production	24,460	18,190	20,537	14,620
Saleable coal production	20,714	15,740	17,478	12,769
Sales of produced coal	19,522	15,990	16,417	13,005
Total coal sales	19,975	16,625	16,870	13,640
Coal stocks at year end	2,675	1,534	2,486	1,323

Whitehaven delivered strong ROM coal production of 24.5Mt (FY23: 18.2Mt), reflecting improved ROM coal production from the NSW operations in FY24 together with the first quarter of ROM coal production from the QLD operations.

QLD Operations

Daunia and Blackwater (Ownership: Whitehaven 100%)

Tonnes ('000)	FY24	FY23	Movement
ROM coal production	4,805	-	-
Saleable coal production	3,986	-	-
Sales of produced coal	3,206	-	-
Coal stocks at year end	1,564	-	-

The QLD operations delivered 4.8Mt of ROM coal production following a safe and smooth transition of ownership after completion of the acquisition on 2 April 2024.

QLD saleable coal production of 4.0Mt and sales of 3.2Mt were delivered in the June quarter. Sales were impacted by rail logistics delays in April and May at Daunia as the rail provider took longer than expected to transfer assigned rail paths from BMA to Whitehaven. Railing services returned to adequate levels towards the end of FY24 through the use of surge capacity from additional service providers.

Coal stocks at 30 June 2024 of 1.6Mt position the QLD operations for a strong start to FY25.

Daunia

Daunia delivered ROM coal production of 1.3Mt, reflecting a smooth transition to Whitehaven's ownership and good mining conditions. June quarter saleable coal production and coal sales were 1.0Mt and 0.9Mt respectively. The delays in assigning adequate rail paths resulted in deferred sales and constrained production as product stockpiles reached capacity. Daunia held coal stocks of 0.3Mt at 30 June 2024.

Blackwater

Blackwater delivered ROM coal production of 3.6Mt, saleable coal production of 3.0Mt and coal sales of 2.3Mt in the June quarter, reflecting a seamless transition of ownership to Whitehaven and favourable mining conditions, with the mine achieving several production-related records during the period. Closing coal stocks of 1.2Mt included a build in stockpiles to cover planned CHPP maintenance early in FY25.

NSW Operations

Maules Creek (Ownership: Whitehaven 75%); Narrabri (Ownership: Whitehaven 77.5%); Tarrawonga and Werris Creek (Ownership: Whitehaven 100%)

Tonnes ('000)	FY24	FY23	Movement
ROM coal production	19,655	18,190	8%
Saleable coal production	16,728	15,740	6%
Sales of produced coal	16,316	15,990	2%
Coal stocks at year end	1,111	1,534	(28%)

Note: Tonnages in the above table are presented on a managed basis.

The NSW open cut mines delivered solid production, which offset lower than expected volumes from Narrabri to deliver ROM coal production from NSW operations of 19.7Mt in FY24 (FY23: 18.2Mt).

Maules Creek

Maules Creek delivered ROM coal production of 11.4Mt in FY24 (FY23: 9.6Mt) reflecting more consistent production throughout the year underpinned by operational improvements. Cessation of autonomous haulage during FY24 contributed to increased productivity and completion of mining in the south-west area of the mine released in-pit dumping capacity. Saleable coal production and coal sales of 8.8Mt were delivered during the year (FY23: 7.3Mt) as a result of the improved production. Maules Creek held coal stocks of 0.3Mt at 30 June 2024.

Narrabri

Narrabri's ROM coal production of 4.8Mt for FY24 (FY23: 5.3Mt) reflected equipment reliability and geological challenges experienced throughout the year, though productivity improved towards the end of the year following engineering upgrades to the longwall to improve reliability. Saleable coal production and coal sales of 4.6Mt and 4.2Mt respectively were delivered in FY24 (FY23: 5.1Mt and 5.3Mt respectively) consistent with the lower ROM coal volumes. Coal stocks of 0.4Mt were held at 30 June 2024 reflecting a build in stockpiles towards the end of FY24.

Gunnedah Open Cuts

The Gunnedah open cut mines consist of Tarrawonga, Werris Creek and Vickery. The combined production of the mines delivered FY24 ROM coal production of 3.5Mt (FY23: 3.4Mt) reflecting solid production at Tarrawonga, the winding down of Werris Creek and first coal from early mining at Vickery. Saleable coal production and coal sales of 3.3Mt were consistent with the prior year and in line with ROM coal production.

Mining at Werris Creek concluded in April 2024 and the mine has now transitioned into rehabilitation.

Development projects

Whitehaven's development projects include the Vickery project, Winchester South project and the Narrabri Stage 3 Extension project. All of Whitehaven's development projects are subject to the Group's strict capital allocation framework, and the timing of development plans and capital expenditure will reflect competing opportunities for capital, with decisions around major capital expenditure currently postponed while integration of the Queensland assets occurs and the first two years of deferred payments to BMA are made.

Vickery

Early mining at Vickery commenced in FY24 with $128m invested in construction and capitalised mining activities to deliver first coal towards the end of FY24. Feasibility works are ongoing for the full scale project.

Winchester South

The proposed Winchester South metallurgical coal mine is located in QLD, adjacent to the recently acquired Daunia mine. At full capacity the mine is targeting an average ROM coal production of 15Mtpa to supply the international market for ~30 years.

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.

The project team is continuing to work on feasibility studies, including synergies with Daunia.

Narrabri Stage 3 Extension

The Narrabri Underground Mine Stage 3 Extension Project which extends the approved life of the mine from 2031 to 2044 has received State Significant Development Consent.

Federal EPBC approval and secondary approvals are yet to be received, which are required prior to project commencement.

Infrastructure

Rail track capacity

Whitehaven contracts its below-rail capacity for QLD operations from Aurizon Network, who own and operate the Central Queensland Coal Network (CQCN), while below-rail capacity for NSW operations is contracted from the Australian Rail Track Corporation (ARTC), a federal government entity managing the Hunter Valley coal network. Whitehaven has sufficient below-rail capacity for all QLD and NSW operations.

Rail haulage capacity

The QLD operations have capacity within Whitehaven's long-term rail haulage contracts with Aurizon Operations, the largest rail haulage provider in the CQCN. After some delays during April and May in transferring paths from BMA to Whitehaven following the acquisition, railing services returned to adequate levels towards the end of FY24 through the use of surge capacity from additional service providers. To ensure a robust transport solution this surge capacity will continue on an as needed basis.

The NSW operations have capacity with two long-term rail haulage contracts for all current mine production plans. Whitehaven has been working to ensure rail operators continue to focus on efficiency and productivity gains through cycle time improvements. No significant events on the rail network impacted the NSW operations during FY24.

Port capacity

Whitehaven holds contracts to allow coal produced from its newly acquired Daunia and Blackwater operations to be exported through the Dalrymple Bay Coal Terminal and the Gladstone Port respectively. Both terminals are low cost port providers.

Whitehaven exports coal from its NSW operations through the Port of Newcastle using the two export terminal providers, PWCS and NCIG. Weather events impacted ship loading and movements at different periods during FY24, but the supply chain system was able to recover quickly.

Regulatory

Domestic Coal Reservation Scheme

The NSW Domestic Coal Reservation Scheme commenced on 1 April 2023 and concluded on 30 June 2024, with coal sold under the directions subject to a price cap of A$125/t delivered for 5,500 kcal/kg products, energy adjusted. Whitehaven supplied a total of 0.65Mt to domestic power stations through the scheme, including 0.35Mt in FY24.

Coal royalties

The QLD operations will pay royalties under the QLD Government's coal royalty scheme, whereby royalties are calculated at a percentage of the sales price per tonne of coal according to the QLD Government royalty brackets. This percentage is applied to the value of coal (coal sales revenue minus allowable deductions) to determine royalties payable in a period.

During FY24, the NSW Government increased its coal royalty with effect from 1 July 2024. The new royalty rate for open cut mining in NSW will be 10.8% (up from 8.2%), while the rate for underground mining will be 9.8% (up from 7.2%).

Safeguard Mechanism

The Federal Government's reformed Safeguard Mechanism, which covers Scope 1 emissions from Whitehaven's Daunia, Blackwater, Narrabri and Maules Creek mines commenced on 1 July 2023. The financial impact of the scheme on Whitehaven will be a function of the existence and adoption of available abatement technologies, the cost of carbon offsets, any scheme design changes arising from the Government's scheduled 2026/27 review and the emissions intensity profiles of the mines. Whitehaven continues to assess site-based abatement opportunities, and undertake investigative projects to evaluate the technical and financial viability of fugitive emissions abatement options.

Sustainability Reporting

The Australian Government released draft legislation for the implementation of mandatory climate-related financial disclosures for large businesses and other entities in January 2024. Under the proposed new regime, Whitehaven will be required to make climate-related financial disclosures in accordance with sustainability standards proposed by the Australian Accounting Standards Board (AASB) from FY25. These disclosures will form part of the sustainability report contained in the annual report.

Whitehaven has been undertaking detailed work to ensure the Group is well positioned to comply with the proposed reporting requirements. Whitehaven's existing climate reporting, which has regard to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), provides a strong foundation.

Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

– On 21 August 2024, the Directors resolved to pay a fully franked final dividend of 13 cents per share ($104m) to be paid on 17 September 2024.
– On 21 August 2024 the Group entered into binding agreements with Nippon Steel Corporation and JFE Steel Corporation for the sale to those parties of a joint venture interest in the Blackwater coal mine of 20% and 10% respectively for an aggregate cash consideration of US$1.08 billion. The transactions are expected to complete by the first quarter of calendar year 2025, subject to customary competition and regulatory approvals.
– On 30 July 2024 and 1 August 2024, the Group entered into additional working capital facility agreements totalling A$87.5m.

Outlook

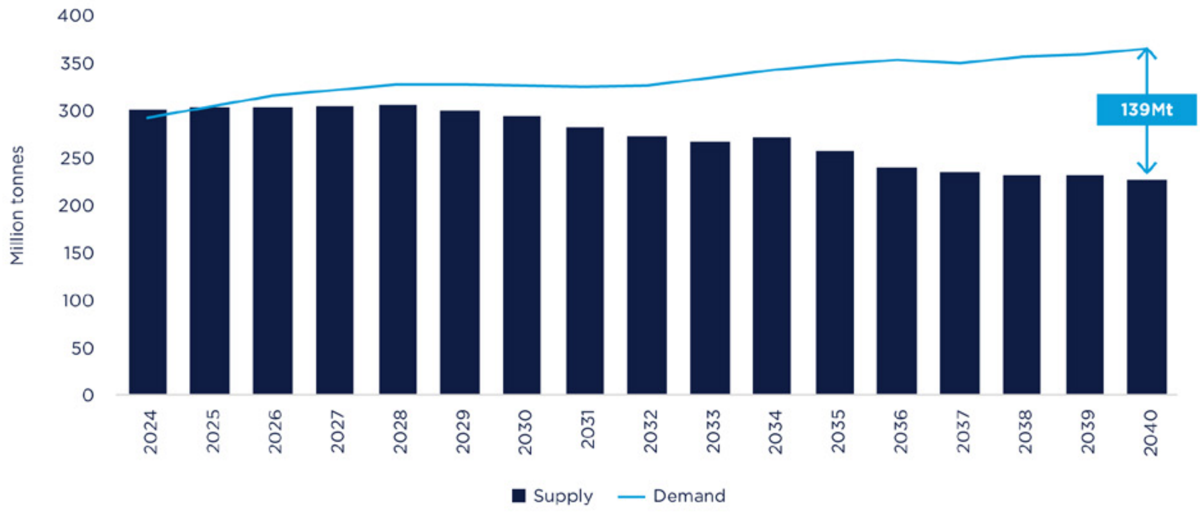
Metallurgical and Thermal Coal Outlook

The forecast structural shortfall in global metallurgical coal production, particularly due to long-term production constraints of HCC from Australian producers, combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices over the near and long term. While the relativities for PCI and SSCC to PLV HCC are below historical averages, LV PCI indices are improving in the near term relative to PLV HCC and overall favourable absolute prices are being realised.

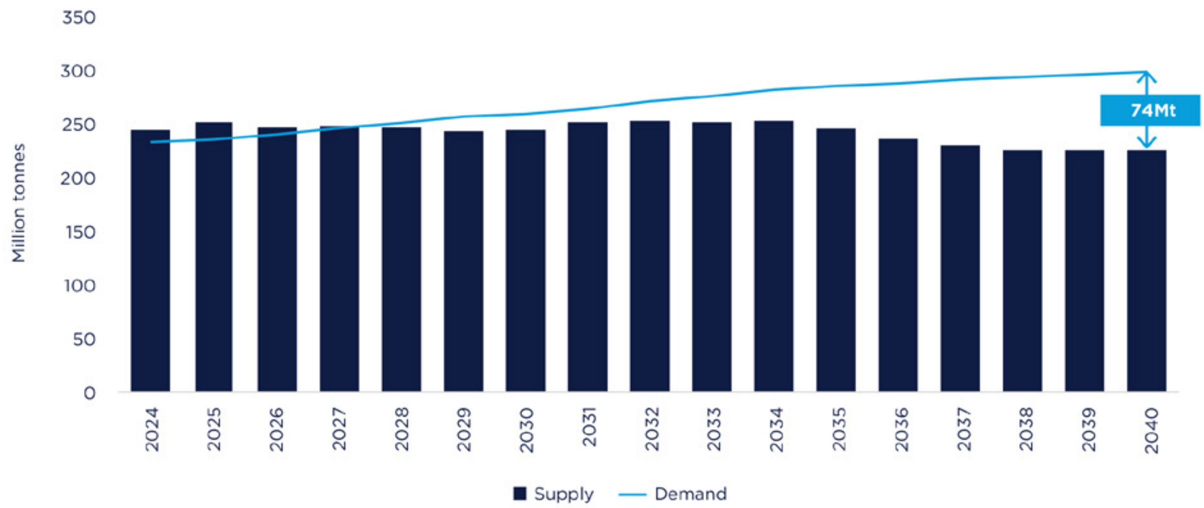
Whitehaven's metallurgical coal portfolio will benefit from the supply constraints expected in both the near and longer term.

Demand for high CV thermal coal remains robust in Whitehaven's mature and emerging markets in Asia to fuel HELE (high-efficiency, low-emissions) power generation. The structural supply shortfall in seaborne high CV thermal coal continues to grow as a result of underinvestment in new supply and depletion of existing supply which is supportive of medium and long-term high CV thermal prices.

Forecast global supply & demand for seaborne high CV thermal coal[1]



Forecast global supply & demand for seaborne metallurgical coal[2]



1 Source: Commodity Insights 2024 base case assumption global seaborne supply and demand including planned / end of mine closures.
2 Source: Commodity Insights 2024 entire global seaborne metallurgical coal complex including Hard, Semi Hard, and Semi Soft Coking coals and PCI.

Risks relating to Whitehaven's future prospects

Whitehaven operates in the coal sector. There are many factors, both specific to Whitehaven and to the coal industry in general, that may individually or in combination affect the future operating and financial performance of the Group, its prospects and/or the value of Whitehaven. Many of the circumstances giving rise to these risks are beyond the control of Whitehaven's Directors and its management. The major risks believed to be associated with investment in Whitehaven are as follows.

Volatility in coal prices

Whitehaven's future financial performance will be impacted by future coal prices. Factors which affect coal prices include the outcome of future sales contract negotiations, general economic activity, industrial production levels, changes in foreign exchange rates, changes in coal demand, changes in the supply of seaborne coal, changes in international freight rates and the cost of substitutes for coal. Whitehaven does not currently hedge against coal price volatility.

Whitehaven now has a more balanced exposure to metallurgical and thermal coal markets, which dampens the volatility of coal price risk on the Company.

Foreign currency risk

As Whitehaven's sales are predominantly denominated in US dollars, adverse fluctuations in the USD:AUD exchange rate may negatively impact the Group's financial position.

Whitehaven uses forward exchange contracts to hedge some of this currency risk in accordance with a hedging policy approved by the Board of Directors.

Acquisitions and commercial transactions

Acquisitions and commercial transactions undertaken with the objective of growing Whitehaven's portfolio of assets are subject to a number of risks which may impact the ability to deliver anticipated value. Risks associated with acquisitions include:

– operational performance of acquired assets not meeting expectations
– anticipated synergies or cost savings delayed or not achieved
– adverse market reaction to proposed transactions
– the imposition of unfavourable or unforeseen conditions, obligations or liabilities.

Whitehaven's commercial processes are designed to reduce the likelihood of these risks materialising as a result of a commercial transaction.

Capital requirement and insurance risk

There is a risk that insufficient liquidity or the inability to access funding or insurance on acceptable terms may impact ongoing operations and growth opportunities.

Whitehaven manages liquidity risk by holding a prudent level of available cash.

Capital allocation and development risks

There is a risk that circumstances (including unforeseen circumstances) may cause delays to project development, exploration milestones or other operating factors, resulting in the receipt of revenue at a date later than expected. Additionally, the construction of new projects/expansion by Whitehaven may exceed the currently envisaged timeframe or cost for a variety of reasons outside of the control of Whitehaven.

Missed opportunities to invest or a failure to effectively allocate capital or achieve expected return from assets may also lead to a failure to achieve expected commercial objectives.

Operating risks

Whitehaven's mining operations are subject to operating risks that could impact the amount of coal produced at its coal mines, delay coal deliveries or increase the cost of mining for varying lengths of time. Such difficulties include weather and natural disasters, unexpected maintenance or technical problems, failure of key equipment, higher than expected rehabilitation costs, industrial action, labour shortages and higher than expected labour costs.

Geological variability and uncertainty are inherent operational risks which could result in pit-wall failures or rock falls, mine collapse, cave-ins or other failures to mine infrastructure. Variations in coal seam thickness, coal quality, rock overlying coal deposits and geological conditions could impact production and cost outcomes.

Whitehaven operates a number of tailings storage facilities to contain tailings produced from the Company's mining operations. A failure of any of these facilities could significantly impact the surrounding communities and environment.

Whitehaven has in place a framework for the management of operational risks and a comprehensive group insurance program which provides insurance coverage for a number of these operating risks.

Water security and management

Water is critical to Whitehaven's mining operations as it is used for various purposes, including dust suppression and coal washing. Whitehaven's ability to access water may be impacted by a number of factors, including drought, changes in government policy and regulation, and scarcity of supply. The inability to access sufficient water may negatively impact Whitehaven's costs, future production and financial performance.

Proactive water management is also required to ensure operations are not impacted by excess water. The inability to adequately dewater or store excess water onsite may limit production, sterilise coal and result in unauthorised water discharge from site.

Whitehaven regularly monitors the water balance at each of its sites, invests in water management infrastructure and investigates opportunities to minimise water usage and secure alternate, reliable water sources to build resilience against water availability risks.

Outbound supply chain risks

Coal produced from Whitehaven's mining operations is transported to customers by a combination of rail and ship.

There is a risk that transportation of Whitehaven's coal could be impacted by disruptions involving rail and/or port infrastructure.

Rail and port capacity is obtained predominantly through long-term contract arrangements which include take-or-pay provisions which require payments to be made irrespective of whether the service is used. In the event utilised capacity is below contracted capacity, there is a risk Whitehaven will be required to pay take-or-pay charges for capacity which is not used. Whitehaven seeks to align these take-or-pay infrastructure obligations with Whitehaven's forecasted future production.

Geology risks

There are inherent risks associated with estimating Coal Resources and Reserves, including subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. Whitehaven's Resource and Reserve estimates are determined by suitably qualified competent persons in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Cyber risk

Whitehaven's operations are supported by a robust information technology security framework and back-up data infrastructure. However, computer viruses, unauthorised access, cyber-attack and other similar disruptions may threaten the security of information and impact operational systems. Whitehaven manages this risk by continuing to invest in systems to prevent such attacks and undertaking staff training programs.

Counterparty risk

Whitehaven deals with many counterparties, including joint venture partners, suppliers and customers. Counterparty risks include:

- non-supply or changes to the quality of key inputs, which may impact costs and production at operations
- failure to reach agreement with joint venture partners, which could impact Whitehaven's ability to optimise value from its projects
- failure of customers to meet payment obligations.

Counterparty risk is assessed prior to entry into any new arrangements and, if necessary, appropriate risk control mechanisms are put in place. Whitehaven proactively engages with its counterparties to manage instances of non-supply and quality control and to ensure alignment of expectations.

Safety and environment risks and licence to operate

A range of health, safety and environmental risks exist with coal mining activities. Accidents, environmental incidents and real or perceived threats to the environment or the amenity of local communities could result in a loss of Whitehaven's social licence to operate, leading to delays, disruption or the shutdown of operations. Potential safety risks include equipment failure, dust exposure, vehicle and mining equipment interactions, roof fall hazards in underground operations, spontaneous combustion and outburst risks.

Whitehaven engages with a number of different stakeholders in the communities within which it operates. Stakeholder related risks include:

- the requirement to comply with the Native Title Act 1993 (Cth), which can delay the grant of mining tenements and impact the timing of exploration, development and production operations
- the ability to reach agreement with local landholders in relation to acquisition and/or access terms, which may delay the timing of project development
- notwithstanding the contributions made to the communities within which Whitehaven operates, local communities may become dissatisfied with the impact of operations or oppose new development projects. There is also the possibility of anti-coal activism targeted towards Whitehaven's projects.

Whitehaven has a comprehensive environmental, health and safety management system to mitigate the risk of incidents and to ensure compliance with environmental and safety laws. Whitehaven also has a dedicated community relations team that engage with local communities to ensure that community issues are understood and addressed appropriately.

Further details in relation to how Whitehaven engages effectively with the communities in which we operate and steps which Whitehaven takes to maintain its social licence to operate will be provided in Whitehaven's 2024 Sustainability Report, to be released later this year.

Legal, policy and regulatory risk

The coal sector is subject to a broad range of laws, regulations and standards including in relation to taxation, royalties, environmental matters and greenhouse gas emissions. A change in the laws, regulations or standards applicable to Whitehaven could result in increased costs, regulatory action, litigation or, in extreme cases, threaten the viability of an operation.

Whitehaven actively monitors legislative and regulatory developments and engages appropriately with legislative and regulatory bodies to manage this risk.

Approvals risk

The process for obtaining government and regulatory approvals for coal mining projects is subject to ever increasing difficulty and legal challenges, which has resulted in additional delay, costs and heightened risks of negative approval process outcomes.

Climate change risk

The transition and physical impacts of climate change are interlinked with multiple other risks and may affect Whitehaven's assets, production and the markets where its products are sold. These impacts may include policy and regulatory change, advances in energy generation or steelmaking technologies resulting in changes in coal demand, and changes in the severity of extreme weather events and weather patterns.

Whitehaven actively monitors domestic policy and regulatory changes and global market customer country policies and trends, and investigates and invests in site-based decarbonisation opportunities where feasible.

Further details in relation to climate change risks and our mitigation strategies will be provided in Whitehaven's 2024 Sustainability Report.

Attract and retain people

Whitehaven's ability to achieve its business strategy depends on attracting, developing and retaining a wide range of skilled and experienced employees and contractors. An inability to attract or retain such personnel could adversely affect the success of Whitehaven's business.

Whitehaven seeks to manage this risk by designing employment arrangements, training and succession plans to secure and retain key personnel. Whitehaven also seeks to build a future supply of industry labour by actively promoting the resources industry in the local communities where it operates.

5. Auditor independence and non-audit services

5 (a) Auditor's independence declaration

The auditor's independence declaration forms part of the Directors' Report for the financial year ended 30 June 2024. It is set out on page 30.

5 (b) Audit and non-audit services

Details of the amounts paid or payable to the auditor of the Company, Ernst & Young (Australia) are set out below:

In AUD	Consolidated 2024 $'000	Consolidated 2023 $'000
Audit services		
Audit and review of statutory financial statements of the parent covering the Group	1,444	626
Audit of joint operations	372	358
Total audit services	**1,816**	**984**
Non-audit services		
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Review of *National Greenhouse and Energy Reporting Act 2007* requirements	74	52
Debt capital markets assurance services	-	7
Total other assurance services[1]	**74**	**59**
Other services		
Due diligence services[2]	508	688
Sustainability assurance services	175	37
Taxation services	4	-
Total other services[1]	**687**	**725**
Total auditor's remuneration	**2,577**	**1,768**
Total non-audit services[1]	**761**	**784**
Non-audit services as a % of total auditor's remuneration	30%	44%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:
- all non-audit services were subject to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

2 The fees for non-audit services paid or payable to the auditor of the Parent Company (EY) include the provision of non-audit services in relation to transactional activities, being the acquisition of Daunia and Blackwater and the sale of a joint venture interest in Blackwater mine, that took place during the current and prior years, which are considered to be outside the ordinary course of business.

Auditor's independence declaration

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Auditor's independence declaration to the directors of Whitehaven Coal Limited

As lead auditor for the audit of the financial report of Whitehaven Coal Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Whitehaven Coal Limited and the entities it controlled during the financial year.

Ernst & Young

Scott Jarrett
Partner
22nd August 2024

2024 Remuneration Report

(Audited)

Introductory Letter

The Remuneration Committee is pleased to present Whitehaven Coal Limited's Remuneration Report for the financial year ended 30 June 2024 (FY24).

Whitehaven's executive remuneration framework is designed to align with shareholder interests and further the Group's strategy. It incentivises senior executives to optimise financial outcomes, build a cost-competitive asset portfolio, and to develop and operate that portfolio of assets in a safe and sustainable way.

Whitehaven's performance in FY24

This year, Whitehaven Coal completed the transformative acquisition of the Daunia and Blackwater metallurgical coal mines in Queensland's Bowen Basin. This acquisition doubled the size of our business and represents a long-term commitment to local Queensland communities.

This strategic move enhances our operational diversification and positions us to meet global steel demand, especially in high-growth markets like India and Southeast Asia. With increased ROM coal production and revenue mix of 69% metallurgical coal, we anticipate significant growth as well as synergies with our Winchester South project.

The safety and wellbeing of our people and protecting the environment in the communities in which we work remain our top priorities. We continue to invest in best-practice health and safety procedures, training, and technologies. As a result of these efforts, our Total Recordable Injury Frequency Rate (TRIFR) has improved from 4.74 in FY23 to 3.33 in FY24[1], and continues to track favourably to comparable industry peers. As a result of our continued focus and investment, we have also seen a sustained improvement in our environmental performance with zero incidents[2] occurring during the performance year.

Whitehaven delivered a total shareholder return (TSR) of 23% for FY24 placing it 30th in the ASX 100 Group of Companies. Following a significant $1.6 billion of capital returned to shareholders in FY23 through dividends and share buy-backs, the buy-back was paused in FY24 as surplus cash was used to help fund the acquisition. Dividends continued in FY24, with a total of $0.4 billion returned to shareholders through fully franked dividends.

Overall, the Board is pleased with the performance of the business in FY24 and recognises the significant value created for shareholders as a result of strategic acquisitions, advancement of long-term projects (including the opening of the Vickery mine after a 10-year process), management's focus on driving production while minimising relative costs, and executing marketing and sales strategies to maximise profitability.

Remuneration outcomes for FY24

This year's Executive key management personnel (Executive KMP) remuneration outcomes reflect the strong financial and non-financial performance of the business over the past year.

Single Incentive Plan (SIP) outcomes

As outlined in section 4.2 of this report, the Board has assessed performance of both the Group (weighted at 80%) and each individual KMP (weighted at 20%) to determine SIP outcomes.

For the Group component, the Board assessed that management achieved 76.6% of the maximum scorecard outcome (114.9% of the target scorecard outcome), reflecting strong performance against health, safety, and environment (HSE) targets and EBITDA targets, and a solid ROM coal production outcome. Higher than threshold FOB unit cost outcomes were delivered in FY24 resulting in zero scorecard outcome for the cost KPI.

Key scorecard achievements, which excluded the effect of significant items largely relating to mergers and acquisitions (M&A), included:

- EBITDA of $1,127m (excludes significant items[3] and the QLD operations EBITDA);
- 30% improvement in TRIFR, reducing from 4.74 in FY23 to 3.33 in FY24[1]; and
- Zero environmental enforcement actions[2] during the year.

In combination with strong individual performance, overall FY24 SIP outcomes for the CEO and Executive KMP were 81.3% of maximum.

Legacy Long-Term Incentive (LTI) vesting outcomes

Long-term performance has been exceptional, resulting in strong vesting outcomes for the LTI tranches that were tested this year (see the table in section 4.3 for details).

Highlights included:

- a 555% TSR for the period 1 July 2020 to 30 June 2024, and 412% TSR for the period 1 July 2021 to 30 June 2024, positioning Whitehaven as the top TSR

1 TRIFR for employees and contractors excluding the acquired Queensland mines, which reported a TRFIR of 6.6 in Q4 FY24. Results will be consolidated from FY25.

2 As measured by events resulting in environmental enforcement actions, including penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

3 Includes $559m of acquisition-related transaction and transition expenses and $42m of other significant non-recurring items. Refer to note 2.2 (b) of the financial report for more information.

performer in the ASX 100 over both periods, resulting in 100% vesting under the TSR tranches;

- cost hurdle achievement at the 12th percentile of peers as measured by Wood Mackenzie such that our costs are among the lowest in the industry, resulting in 100% vesting under the cost tranches; and
- vesting for the LTI tranche assessed against the Long-Term Growth Projects Measure was at 95%. Overall performance was very strong, with the Vickery extension project's progression to production being a highlight, although a review and re-work of initial engineering plans, which were required for the Vickery project in FY21, resulted in an overall lowering of the vesting outcome by five percentage points.

The Board believes these remuneration outcomes are consistent with our shareholders' experience and reflect management's ability to capitalise on market opportunities for the overall benefit of our shareholders.

We thank the Executive Leadership and their teams for their continued commitment and contribution to Whitehaven.

Remuneration framework review in FY24

The Whitehaven Board spent a great deal of time designing what we believe is a remuneration structure best suited to reflect the interests of the company, its shareholders and management.

Our remuneration arrangements must attract, motivate, and retain top talent. This is challenging in the coal industry, as potential candidates, especially for senior roles, often prefer other sectors.

While the Board continues to believe that our SIP (which replaced the Short-Term Incentive (STI) and LTI Plans from FY23) remains the most appropriate mechanism to reward performance and balance the interests of our various stakeholders, the Remuneration Committee and Board took very seriously the "first strike" received against Whitehaven's FY23 Remuneration Report.

The Board undertook comprehensive engagement with shareholders and proxy advisors in FY24 to understand the concerns. Appropriate enhancements to the SIP and disclosures have been developed to address the feedback received without undermining the integrity of our remuneration framework.

The most widely voiced concerns focused on the exercise of upward discretion in FY23, providing increased disclosure of the link between the Long-Term Growth Projects Measure and financial performance / delivery of returns to shareholders, and our above market positioning in respect of total fixed remuneration (TFR).

Key outcomes of the review include the following:

- Enhanced consultation when considering future Board discretion in reward decisions. No upward discretion was exercised in FY24 in respect of SIP and LTI outcomes;
- Further detail on the above market TFR positioning required for senior roles within our sector;
- A review of the feasibility of extending the measurement period on the long-term cost measure under the SIP;
- Greater transparency around threshold levels of performance required for vesting under the long-term cost measure under the SIP; and
- Enhanced disclosure in respect of the Long-Term Growth Projects Measure under the SIP, including details of how Internal Rate of Return (IRR) thresholds are incorporated into its assessment.

While there was continued discussion regarding TSR measures within the SIP framework, there was a general view that given the strong existing TSR alignment via significant shareholdings and the heavy weighting towards equity-based awards under the SIP, the use of relative TSR as a formal measure was not widely supported, especially in light of the issues in identifying a suitable correlated peer group. Whitehaven's existing formal remuneration measures were viewed to be more reflective of management's contribution to shareholder value creation, but we understand that improved disclosure and ongoing alignment with shareholder outcomes are key to building greater comfort with our framework.

We look forward to continued engagement as FY25 progresses.

Additional details on the outcomes of the review are provided in section 1.1.

Non-Executive Directors' fees

During FY23, we undertook a comprehensive market benchmarking exercise to ensure our Non-Executive Directors' remuneration aligns with industry standards. The Board, taking into account this exercise and the ongoing commitment and contribution of our Non-Executive Directors, deemed the current fee structure appropriate.

Despite expected increases in Non-Executive Directors' fees for the broader market in FY24, the Board decided to maintain the existing fee pool and fee levels (excluding superannuation) for the Non-Executive Directors. As a result, the only year-on-year change to the Non-Executive Directors' remuneration for FY24 was the mandatory uplift to superannuation guarantee contributions.

We look forward to continuing the conversations with our stakeholders and welcome your feedback on our remuneration framework and associated disclosures to ensure they meet the standards and expectations you have of our unique organisation.

Table of Remuneration Report contents

1. Introduction

This Remuneration Report forms part of the Directors' Report.

In accordance with Section 308 (3C) of the *Corporations Act 2001* (Cth), the external auditors, Ernst & Young, have audited this Remuneration Report.

1.1. Response to feedback provided on the FY23 Remuneration Report

At the 2023 AGM, 40.61% of votes cast by voting shareholders were against the FY23 Remuneration Report. This outcome, along with high levels of interest regarding the acquisition of the Daunia and Blackwater mines, has resulted in significant engagement with Whitehaven's shareholders, proxy advisors, and stakeholders, including multiple one-on-one meetings and group sessions.

During the 12 months to the end of July 2024, we held 345 investor meetings and events with shareholders and other stakeholders. Including additional meetings in July and August 2024, 35 meetings were held by members of the Board with shareholders and proxy advisors in relation to remuneration and governance matters.

Key investor focus areas in FY24 were the acquisition of the Daunia and Blackwater mines, coal market dynamics, and capital allocation decisions. With regards to remuneration, feedback was provided on a number of areas and these are summarised below. This feedback has been valuable and has been incorporated into the review of our remuneration arrangements as well as the disclosure of outcomes.

Feedback area	Response
FY23 outcomes	
1. Use of Board discretion for FY23 SIP measures	The Board does not take discretion lightly. It is considered in unusual circumstances where factors outside of the control of management (which couldn't reasonably have been foreseen or mitigated) have a clear impact on results, or if outcomes are misaligned with the experience of our shareholders or other stakeholders. It can have an upward or a downward impact. Discretion in FY23 adjusted for highly unusual events outside management's control, such as significant weather and flooding impacts that cut off mine access roads, sharply escalated diesel costs, and labour shortages arising from Covid-19. This approach was consistent with industry peers and was subject to detailed quantitative analysis. Results were tempered back below these quantitative adjustments to reflect a threshold outcome for ROM coal Production and FOB Costs, which the Board viewed to be conservative. From an alignment perspective, the total scorecard outcome of 70% of maximum for the CEO was considered fair given strong shareholder returns and record financial results in FY23. While shareholder alignment was carefully considered in FY23, in the future, the Board will ensure that the perspectives and interests of various stakeholders are more fully considered in the exercise of Board discretion. **No upward discretion was exercised in respect of FY24 SIP and LTI outcomes**.
Fixed remuneration	
2. Quantum of fixed remuneration increase	The Board recognises the **challenges in competing for talent as a coal company**. To secure the needed capability for superior results, we made a decision to target the 75th percentile for TFR relative to a broader group of mining and resource-focused businesses in FY23, with a larger fixed remuneration uplift occurring in that year. This positioning is further refined based on availability of talent for certain roles, internal relativities, scope, experience, tenure in role, cost to replace, and individual performance and retention considerations. Adopting a premium to the 50th percentile is considered appropriate, given its impact on enabling strategic execution and delivering long-term value to shareholders. At Whitehaven we have a very experienced senior team, with long-serving employees who have driven tremendous value for the Group during their tenure. They are not easy (or inexpensive) to replace in our industry. FY24 increases were at market rates (4%) and well below broader workforce increases.
SIP performance measures & disclosure	
3. No formal TSR measure applying to performance rights	The Board and management of Whitehaven place significant importance on the delivery of attractive Total Shareholder Returns (TSR). Our remuneration framework is closely aligned to creating strong returns for shareholders over the long-term, and we note our strong TSR performance in both the 3-year and 4-year periods to the end of FY24 of 412% and 555%, respectively. TSR alignment is strongly embedded in Whitehaven's remuneration framework, with Whitehaven's senior executives owning a significant number of Whitehaven shares, as supported by our Minimum Shareholding Requirements policy. The Single Incentive Plan (SIP) includes 70% paid as equity, with deferred vesting and further performance hurdles incorporated in the structure. These features help to enhance already-existing alignment to absolute TSR, so the Board has determined that formal absolute TSR hurdles are not currently required within the SIP framework. With regard to relative TSR, the Board remains of the view that it is suboptimal as a formal incentive-plan measure within the SIP for various reasons. Whitehaven is a price-taker in a cyclical industry, our share price has been heavily ESG-influenced, and most importantly, we have a sparse

Feedback area	Response
	number of direct peers or peers with reasonably correlated share price returns off which to meaningfully measure relative TSR. Therefore, relative TSR outcomes may not be a reliable measure of management's outperformance. Additionally, even when relative-TSR outperformance is strong, it does not guarantee shareholder alignment. The Board notes that only half of coal peers have formal TSR metrics, which aligns with its assessment that this is a challenge for our industry. Whitehaven's Board will continue to revisit formal TSR measures, but has determined that other SIP metrics are currently more appropriate to drive advancement of our strategy and shareholder value creation. These include **incentivising key value drivers of TSR that are controllable by management:** market-competitive cost performance, the effective delivery of long-term growth projects, and the optimisation of financial and operational performance while operating in a safe and environmentally sustainable way. As the SIP was only introduced in FY23, a positive absolute TSR gateway and relative TSR hurdles applied to various FY21 and FY22 LTI Awards vesting in FY24 and FY25. Importantly, the Board will continue to consider shareholder experience when determining suitability of remuneration outcomes.
4. Disclosure of Long-Term Growth Projects Measure and its adoption as a performance rights measure	Greenfield and brownfield project delivery is a priority for Whitehaven, essential for long-term value in a supply-constrained environment, significantly contributing to Whitehaven's competitive advantage, and requiring prioritisation of actions that enable a 10–15 year time horizon. The Long-Term Growth Projects measure is not discretionary. Assessments are based on a structured scorecard based on the achievement of specific operational milestones that are objective, quantifiable, and critical to the successful implementation of Whitehaven's most significant long-term projects, with timeframes that outlive the average executive tenure. Disclosures provided in this year's Remuneration Report provide **greatly enhanced transparency** on how this measure is evaluated, **including the assessment of IRR thresholds**, and the link to long-term shareholder value (see section 3.2).
5. Long-term cost metric	**Disclosure of the threshold for vesting** has been included in section 4.3 of this year's Remuneration Report, reflecting the feedback received. The measurement period of the one-year relative cost measure was also reviewed and has been retained. The current approach maximises the effect of the awards as a long-term performance counterbalance to the up-front SIP measures, is consistent with industry-wide reliance on an independently assessed calendar year comparable measurement period for similar long-term incentive plans, and it ultimately results in costs being assessed over multiple years once multiple tranches are on foot.
6. Weighting on financial measures under the annual scorecard	The Board determines appropriate SIP performance measures around what is within management's control. Given the nature of the business, management has no control over the price of coal, however, does have control over cost (production efficiency), quantity (production) and coal quality, which ties directly into the profitability of the business. As such, the Board believes that the SIP annual scorecard strikes an appropriate balance between financial and non-financial measures when the framework is viewed as a whole. 60% of the FY24 SIP annual scorecard assessment is based on a range of financial measures (including EBITDA at 25%, FOB cost per tonne at 15% and production at 20% - which is akin to revenue in a resources company, without the non-controllable price component). This has been deemed to be appropriately balanced against the 40% of the scorecard represented by health, safety and environmental measures. The Board reviews weightings at the beginning of each financial year when setting the scorecard, with weighting changes to be assessed yearly as strategy and resulting initiatives evolve.
Other	
7. Dividend equivalent payments	In line with market practice amongst other ASX100 SIPs and to strengthen the alignment between shareholders and executives, participants in the SIP receive a dividend equivalent payment (DEP) in respect of the deferred rights and performance rights. All other SIPs operated within the ASX100 accrue dividend equivalents during their vesting periods. This dividend equivalent is not made on unvested shares – the DEP is only paid in respect of the portion of the deferred rights and performance rights that ultimately vest in line with market practice. The Board has also calculated the number of rights having regard to the ability to earn dividend equivalents. An additional explanation of our DEP approach can be found on page 43.
8. Using acquisitions to deliver remuneration outcomes	The Board, not management, makes the ultimate decision to allocate capital to development projects, acquisition, or to return to shareholders. The Board sets scorecard targets at the beginning of the year **excluding M&A** and assesses outcomes at the conclusion of the year on a like-for-like basis.

1.2. Key Management Personnel for FY24

This report details the FY24 remuneration and fees of the KMP of the Company, who are listed in the table below. For the remainder of this Remuneration Report, the KMP are referred to as either Executive KMP or Non-Executive Directors.

The following table sets out the Company's Non-Executive Directors during FY24.

Non-Executive Directors	Role held during FY24	Committee positions held
The Hon. Mark Vaile AO	Chairman and Non-Executive Director	Chairman of the Governance & Nomination Committee Member of the Audit & Risk Management Committee (to 25 October 2023) Member of the Remuneration Committee Member of the Health, Safety, Environment & Community Committee (to 15 February 2024)
Nicole Brook	Non-Executive Director	Chairman of the Health, Safety, Environment & Community Committee (from 26 October 2023, Member to 25 October 2023) Member of the Governance & Nomination Committee (from 26 October 2023)
Wallis Graham	Non-Executive Director	Chairman of the Remuneration Committee Member of the Audit & Risk Management Committee
Tony Mason (appointed 25 August 2023)	Non-Executive Director	Member of the Audit & Risk Management Committee (from 26 October 2023) Member of the Health, Safety, Environment & Community Committee (from 26 October 2023)
Mick McCormack (appointed 16 February 2024)	Non-Executive Director	Member of the Health, Safety, Environment & Community Committee (from 16 February 2024)
Fiona Robertson AM	Non-Executive Director	Chairman of the Audit & Risk Management Committee Member of the Remuneration Committee Member of the Governance & Nomination Committee
Raymond Zage	Non-Executive Director	Member of the Audit & Risk Management Committee
Dr Julie Beeby (retired 26 October 2023)	Non-Executive Director	Chairman of the Health, Safety, Environment & Community Committee (to 25 October 2023) Member of the Governance & Nomination Committee (to 25 October 2023)

The following table sets out the Company's Executive KMP during FY24. All Executive KMPs listed below have held their respective positions for the full financial year.

Executive KMP	Role held during FY24	Dates
Paul Flynn	Managing Director and CEO	Full year
Kevin Ball	CFO	Full year
Ian Humphris	Chief Operating Officer (promoted from EGM, Operations in June 2024)	Full year

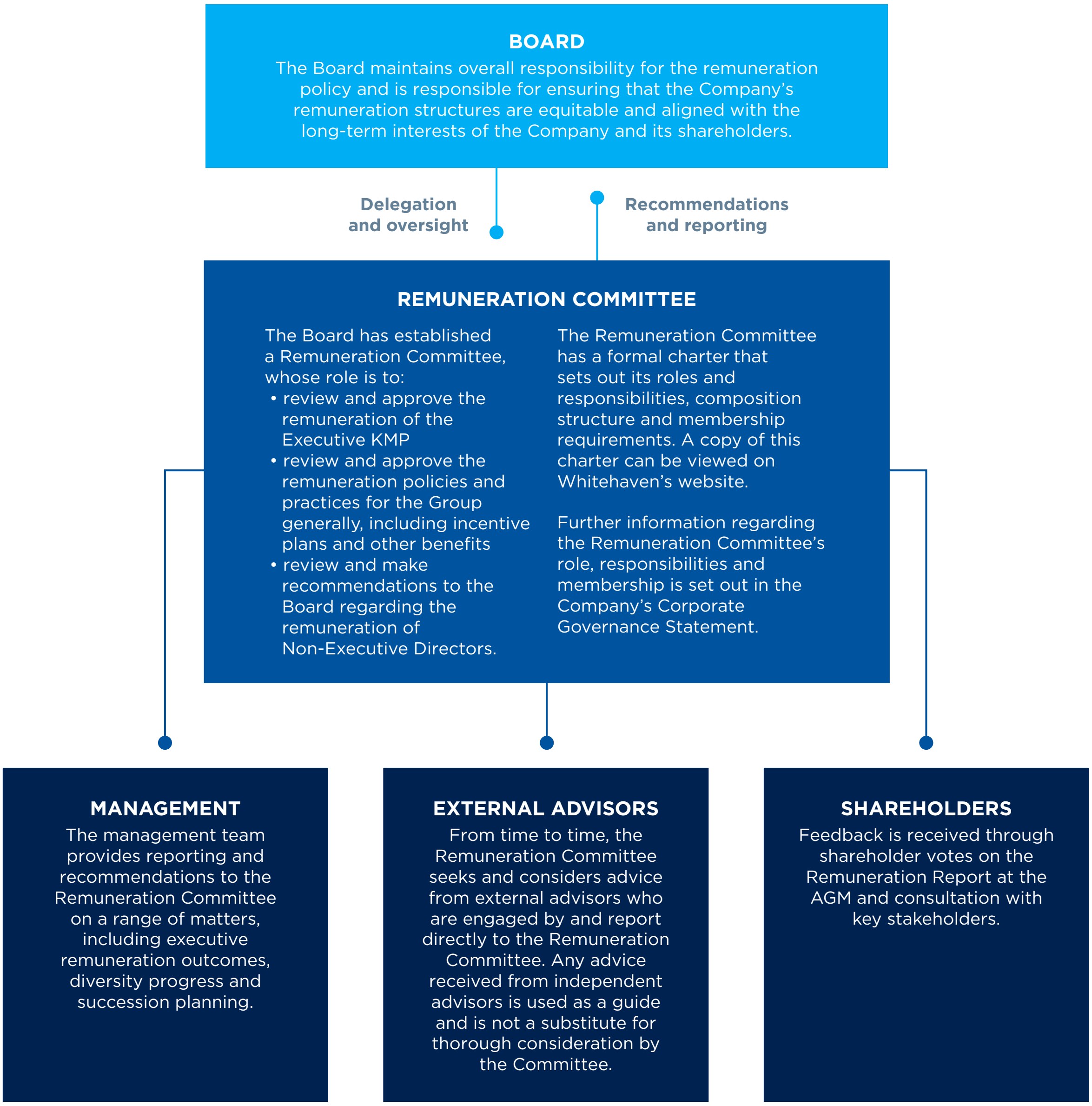
1.3. Changes to our Executive KMP team

In June 2024, Ian Humphris was promoted from the Executive General Manager – Operations to the Chief Operating Officer (COO). This promotion followed the acquisition of the Daunia and Blackwater mines on 2 April 2024. In his new role, Ian oversees Whitehaven's expanded operations, supported by new regional General Manager roles in New South Wales and Queensland. This change enhances the Company's leadership structure to meet the increased scale and complexity of our business.

2. Remuneration governance, principles and framework

2.1. Remuneration governance model

This section describes the roles and responsibilities of the Board, Remuneration Committee, management, external remuneration advisors and shareholders when making remuneration decisions. It also provides an overview of the principles and policies that underpin the Group's remuneration framework.



During FY24, the Group engaged KPMG and Mercer as remuneration consultants, noting neither provided any remuneration recommendations as defined in the *Corporations Act 2001* (Cth). KPMG provided market practice information, analysis and advice including feedback on the FY23 Remuneration Report strike. Mercer provided salary benchmarking data for Executive KMP roles. The Board also engaged Heidrick and Struggles to provide an analysis of attracting CEO-level coal industry talent to Whitehaven, which was also used to inform the suitability of current CEO remuneration.

The Remuneration Committee also engaged Godfrey Remuneration Group Pty Ltd (GRG) as remuneration consultants, noting GRG did provide remuneration recommendations as defined under the *Corporations Act 2001* (Cth). This remuneration recommendation was for the following engagement: *Data, Analysis and Recommendations Regarding Non-Executive Directors (NED) Remuneration* fee of $21,175 (including GST). Total fees charged by GRG for the year were $29,975 (including GST). No other remuneration recommendations were obtained during FY24.

2.2. Remuneration principles

The following principles underpin the Group's remuneration framework:

Remuneration principles			
Competitive	Equitable	Drives Performance	Aligned
It is recognised that attracting and retaining talented employees to the coal industry presents unique challenges and therefore a premium pay structure is increasingly required to remain competitive.	Structures are equitable and reinforce relevant Company policies, such as ensuring a focus on a safe working environment for all employees and on compliance with environmental approval conditions.	Reward outcomes are aligned with performance, with a significant portion of pay deemed 'at risk' based on challenging KPIs that are linked to the creation of sustainable shareholder returns.	Incentives are aligned with the interests of the Group and its stakeholders, including shareholders, employees and the communities in which we operate.

2.3. Connecting our principles to our remuneration framework

The Group's Executive KMP remuneration framework is based on a set of core principles, and comprises both fixed and at-risk remuneration components delivered under the SIP. The table below summarises the key elements of the remuneration framework with respect to our core remuneration principles.

	Attract and retain skilled executives	Structures are equitable and reinforce relevant Company policies / Incentives are challenging and linked to the creation of sustainable shareholder returns / Incentives are aligned with the long-term interests of the Company and its stakeholders
	TFR	SIP
	Cash Components (TFR and SIP cash)	Equity-Based Components
COMPOSITION	Includes salary and superannuation	Following assessment of the annual scorecard: – 30% of SIP is delivered as cash. – 36% of SIP is deferred into rights to receive shares in the Company subject to meeting service-based vesting conditions. Awards vest in three equal parts after 1, 2, and 3 years. – 34% of SIP is awarded as performance-based rights with a four-year vesting schedule. The performance rights are essentially "double tested" against both the annual scorecard and subsequent performance measures. Ongoing levels of equity holdings are also required per Whitehaven's Minimum Shareholding Requirements policy of 100% of TFR for the CEO and 50% of TFR for other Executive KMP.
OPPORTUNITY	Fixed remuneration is targeted at the 75th percentile relative to organisations of comparable size and operating in similar industries, recognising the challenge of attracting talent to the coal industry	The SIP opportunity is set as a percentage of TFR. Opportunities vary by role, with stretch representing 150% of target outcomes: – CEO: 185% of TFR for target performance, 277.5% TFR for stretch performance. – Non-CEO Executive KMP: 125% of TFR for target performance, 187.5% TFR for stretch performance.
BASIS OF OUTCOMES	Set based on skills, capabilities, experience, performance and role complexity with reference to external benchmarking	Outcomes at the end of the initial annual performance period prioritising financial, production, and HSE-focused metrics aimed at driving execution of business strategy and creating shareholder value. Quantifiable measures represent 80% of the overall SIP grant, with rigorous individual performance KPIs representing the remaining 20%. Performance-based rights are then subject to two additional performance hurdles: an independently verified Relative Cost measure and the Long-term Growth Projects measure. These two hurdles are tested independently of one another. Measures are set by the Board and are underpinned by strategic projects, financial considerations, and IRR hurdles.
GOVERNANCE	Reviewed annually by the Remuneration Committee	The Board is able to adjust SIP outcomes to ensure alignment with shareholder expectations, either upward or downward. This includes adjustments to performance against the SIP scorecard and equity award allocations, where the Board is able to reduce the number of unvested rights if subsequent events show such a reduction to be appropriate.

3. FY24 Remuneration structure

Whitehaven's remuneration structure aims to address the unique challenges of attracting and retaining talent in the coal industry, align with shareholder experiences, and support the execution of the Group's evolving strategy. Recognising the cyclical and volatile nature of the coal industry, the framework considers the significant influence of coal prices on results and addresses stock valuation and performance challenges due to ESG screening and discounting. The key elements of the framework are as follows:

- Competitive TFR**:** For our Executive KMP, we target the 75th percentile for TFR relative to a broader group of mining and resource-focused businesses. This ensures competitive compensation to secure top talent, addressing the challenges of attracting and retaining Tier 1 executives.
- Clear Performance Focus via the SIP: The SIP replaces traditional short- and long-term incentive (STI and LTI) measures in favour of value drivers relevant to Whitehaven's annual performance as well as sustainable long-term growth, reflecting our distinct competitive advantages in long-term project progression and relative cost competitiveness. This approach focuses and empowers our Executive KMP, motivating performance that drives shareholder outcomes.
- Alignment to Shareholder Interests via Equity: A significant portion of at-risk remuneration is delivered in equity, deferred over several years, with an extended deferral period to align executive rewards with shareholder experience through typical market cycles. Additionally, Executive KMP are required to maintain a minimum shareholding, ensuring decision-making aligns with shareholder interests, as they share in the financial consequences of their decisions.

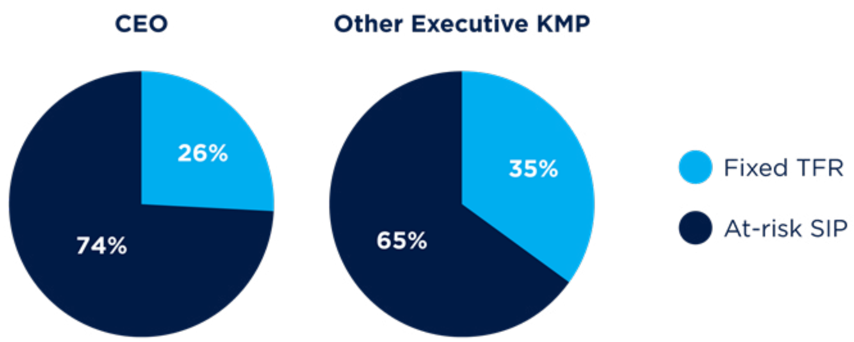
For our Board members, Base Board fees and Committee fees are aligned with the market median. This ensures competitive and fair remuneration for our Non-Executive Directors. Minimum shareholding requirements also apply to our Non-Executive Directors, encouraging shareholder alignment.

Details on the specifics of the remuneration framework are provided in the following sections.

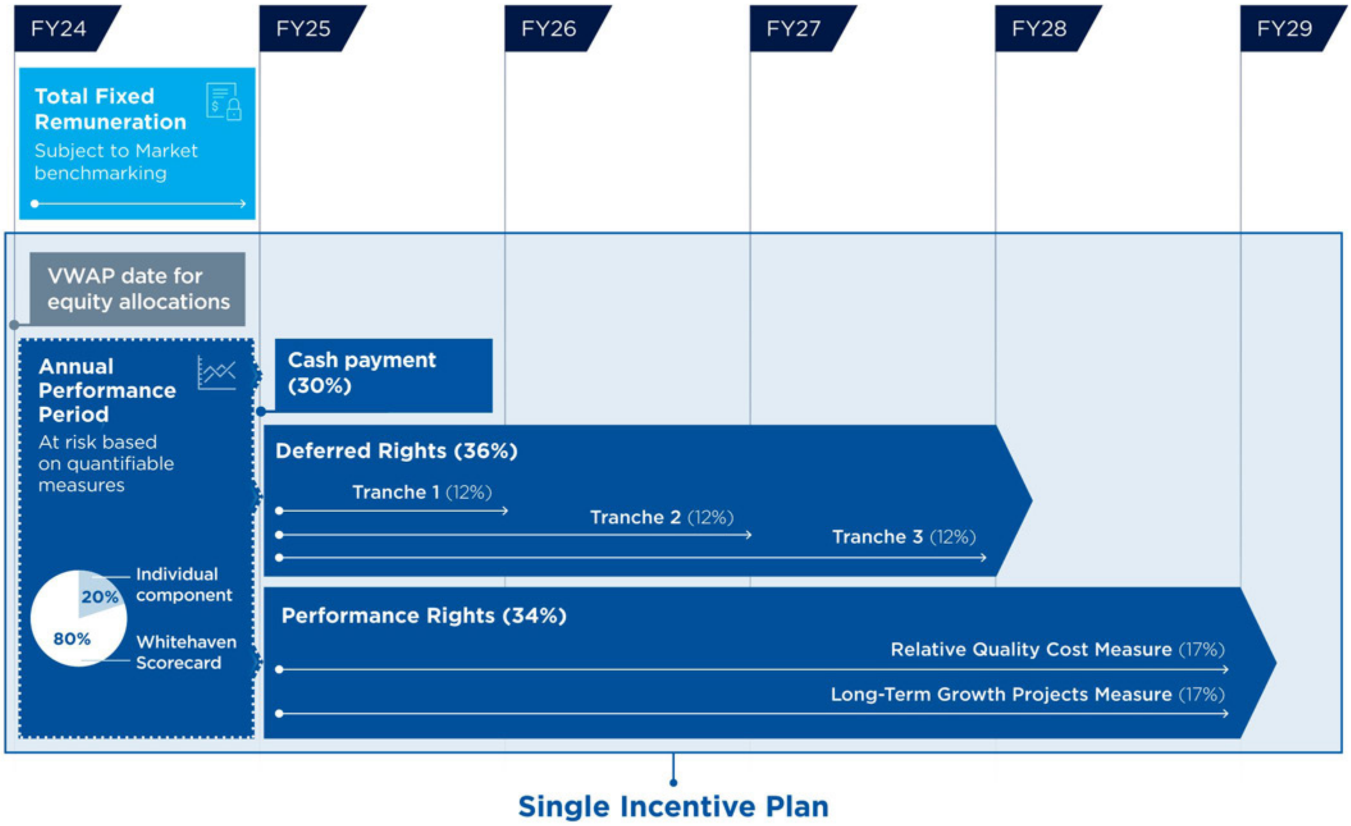
3.1. Mix and timing of Executive KMP remuneration in FY24

Executive KMP remuneration is delivered as a mix of fixed and at-risk remuneration. At-risk remuneration can be earned through the SIP and is delivered to Executive KMP over multi-year timeframes to create a layered retention effect and encourage sustained performance.

The graphs below illustrate the remuneration mix for Executive KMP for FY24 (based on maximum performance for at-risk components):



To support executive retention and ensure executives are aligned appropriately to shareholder experience and to longer-term business performance, the vesting schedule has been lengthened relative to previous frameworks and is broadly consistent with other SIPs in the market. The following diagram shows the timing for determining and delivering Executive KMP remuneration for FY24.



3.2. Fixed remuneration

Executive KMP fixed remuneration consists of base salary and superannuation, and is subject to approval by the Remuneration Committee. In line with Company policy and executive service agreements, remuneration levels are reviewed annually having regard to market benchmarking, availability of talent for certain roles, internal relativities, scope of role, experience, tenure in role, cost to replace, and sustained individual performance. While remuneration is reviewed annually, increases are not guaranteed.

The combination of a limited and decreasing talent pool to draw from and increasingly demanding leadership roles has made the attraction and retention of talented executives more and more challenging across the coal industry. Consequently, from FY23, the Board determined to position fixed remuneration at the 75th percentile of its market comparator groups where appropriate for the individual executive. For FY24, fixed remuneration increases for Executive KMP were at market rates (4%) and well below broader workforce increases. See section 3.5 for further explanation of our approach to remuneration benchmarking.

3.3. FY24 SIP award structure

The SIP structure has been designed to align executive remuneration outcomes with measures that support a range of stakeholder interests, including the interests of our shareholders, our workforce and the communities in which we operate. Its substantial equity component and wider differential between target and stretch opportunities helps support strong alignment with shareholder experiences, and the extended deferral periods encourage a focus on long-term value creation.

Feature	Description
Annual Performance Period	Each annual performance period begins and ends with the financial year (i.e. 1 July to 30 June). The FY24 performance year was 1 July 2023 to 30 June 2024.
SIP Opportunity	CEO: target 185% of TFR and stretch 277.5% of TFR Other Executive KMP: target 125% of TFR and stretch 187.5% of TFR
Calculation of SIP award	The value of SIP awards will be calculated as follows. **Value of SIP Award** = TFR X Target Opportunity X ((80% X scorecard result) + (20% X individual performance))

Feature	Description
Determination of SIP awards	Scorecard KPIs and weightings The scorecard KPIs represent 80% of the overall SIP outcome and are based on quantifiable financial and HSE measures. Whitehaven has chosen outcome-focused performance conditions that link to our strategy. The table below summarises the KPIs and the applicable weighting of each performance measure that have been adopted in FY24:

KPI	Rationale	Weighting
Health, Safety and Environment Measures (40%)		
Safety (TRIFR)	– Key indicator of safety performance – Reflects effectiveness of risk management framework	20%
Environmental Compliance (Enforceable Actions)	– Key compliance measure – Demonstrates commitment to sustainability	20%
Financial Measures (60%)		
EBITDA	– Key profit measure for shareholders – Reflects underlying performance	25%
ROM coal production (managed basis)	– Key measure of operational efficiency & supply chain management – Reflects revenue without the non-controllable price component and enables customer satisfaction – Is critical for optimising profitability in the business	20%
FOB cost per tonne (equity basis)	– Key controllable value driver of profit – Key operational measure of management's performance	15%

Feature	Description
	The measures and weightings outlined above will be considered by the Board at the beginning of each financial year. They are set on a like-for-like basis based on budgets (excluding M&A), with weighting changes to be assessed yearly as strategy and resulting initiatives evolve. For example, the financial weightings could be increased to address periods that require operational improvements and cost containment, or rebalanced to reflect timing in the coal price cycle (i.e. higher cost weighting in low price years when managing costs is increasingly critical). For FY24, the measures were set at the same percentage weightings as FY23.
	Individual performance assessment The remaining 20% of the overall SIP outcome reflects each executive's individual performance, as assessed relative to achievement of the individual goals and objectives. These quantitative and qualitative objectives reflect both short- and longer-term strategic initiatives, which may include culture, community, emissions reduction and other sustainability focused initiatives, as well as how executives demonstrate behaviours aligned to Whitehaven's STRIVE values. Performance against objectives is assessed annually as part of the Group's broader performance review process.
Form of delivery, vesting and exercise	Following the conclusion of each annual performance period, any resulting SIP award (based on the above assessment) will be delivered to executives in a combination of cash, deferred rights and performance rights, as follows: – **30%** cash, expected to be paid in September following the end of the financial year – **36%** deferred rights, which vest in equal tranches (of 12% each) annually over 3 years subject to service conditions – **34%** performance rights, divided equally into two tranches (of 17% each) which are subject to additional performance conditions over a four-year period commencing at grant. The number of deferred rights and performance rights allocated to participants is calculated by dividing the award value in dollars by the volume weighted average price (VWAP) of ordinary shares in the Company. The VWAP incorporates a 20-trading day period, commencing 10 trading days prior to 30 June in the calendar year of the Annual Performance Period's commencement i.e. 1 July 2023. The single VWAP date at the beginning of the annual performance period creates shareholder alignment over the incentive plan's full operation.
Measures on Performance Rights	**Relative Quality Cost Measure (17% of SIP award weighting)** These Rights are subject to the Group maintaining Whitehaven's competitive position in the Australian industry for comparable mines (i.e. haulage cost and quality adjusted, as measured by Wood Mackenzie). Target and threshold positions are defined by the Board at the time of grant. Given Wood Mackenzie curves are produced on a calendar year basis, the cost measure will be tested based on the average costs achieved on a Company-wide basis over the most recent calendar year prior to vesting. This ensures like-for-like comparisons to the Wood Mackenzie cost curve, and is consistent with industry-wide reliance on a calendar year comparable measurement period for long-term incentive plans. As Whitehaven has a layered, multi-year cascade of long-term cost rights vesting, this methodology has been deemed to be appropriate by the Board in creating the desired behaviour around long-term relative cost containment.

Feature	Description
	Long-Term Growth Projects Measure (17% of SIP award weighting) Whitehaven operates in seaborne markets supplying both high CV thermal coal and metallurgical coal, where demand for our products is forecast to grow over the coming decades, while supply is forecast to decrease as a result of mine depletions and the diminishing pipeline of new supply[1]. The Long-Term Growth Projects Measure directs Executives towards initiatives that are critical to Whitehaven's long-term sustainability, positioning Whitehaven to be able to replace and grow reserves in an increasingly supply constrained environment. Having a pipeline of development projects sets Whitehaven apart and, when successful, these projects are among Whitehaven's most significant sources of competitive advantage and value creation for shareholders. The increase in value is achieved by bringing tonnes to market through means other than mergers and acquisitions at attractive rates of return. The Long-Term Growth Projects Measure complements Whitehaven's other SIP measures by focusing on projects with longer timelines. While the other SIP measures evaluate delivery outcomes over the short-term to medium-term (i.e., 1-4 years), the Long-Term Growth Projects Measure incentivises performance on projects with timelines often between 5 and 15 years, which can be affected by extended approval timelines, regulatory changes, legal challenges and activist campaigns. Without this measure, there is a real risk that Executives might prioritise short-term gains achievable within their expected tenure, depleting the Group's reserves and assets, and undermining the foundations necessary for future growth and delivery of shareholder value. *Project Assessment* The Long-Term Growth Projects Measure involves the Board assessing the quality and timeliness of project milestone deliveries over a 4-year performance period. The Board oversees progress against key milestones deemed critical to eventual project delivery and the creation of long-term shareholder value. Measures are quantifiable and commercially sensitive and will be disclosed retrospectively. Whitehaven currently has four projects within the Long-Term Growth Projects Measure. Each project is weighted according to its potential for shareholder value creation, as outlined below. Given their importance to Whitehaven's strategy and value proposition, the Board is provided with progress updates on each of these development projects at every Board meeting. Annually, and at the time of potential vesting, each project is rated on a scale of 0-10, with weightings used to calculate the total outcome for the Long-Term Growth Projects Measure at the conclusion of the performance period. – Vickery extension (30%) – Narrabri Stage 3 (30%) – Winchester South (20%) – Maules Creek Continuation Project (20%) The commercial value of these projects is delivered through: – Extensions and enhancements to mining operations that will replace reserves depleted by mining or increase ROM coal production, driving sustained productivity and revenue; – New initiatives that add to long-term coal reserves, including to replace mines that are closing, enhancing resource security and supporting operational sustainability; and – Increasing production rates and our capacity for diverse coal products, enhancing market flexibility, ability to maintain and/or improve quality through blending, and resilience to changing markets. *Internal Rate of Return (IRR) Performance* As noted in the Introductory Letter, the Board has responded to investor feedback on the evaluation of this Long-Term Growth Projects Measure. Investors have asked for greater transparency on how the measure aligns with delivering long-term value for shareholders and goes beyond ordinary activities. As a result, the Board has provided further details of the financial evaluation of the projects, including the expected IRR to shareholders, to ensure that the vesting outcomes are aligned to significant shareholder value creation through these important initiatives. Whitehaven will only pursue a long-term growth project if it has a minimum expected IRR of 15-25% on a post-tax basis. The IRR hurdle may vary by project, depending on the project's risk profile. Each project's minimum expected IRR needs to be matched with its risk, considering factors such as group synergy benefits (e.g., the benefits derived from the proximity of mines such as Winchester South and Daunia). If a project's expected IRR falls below the requisite level, management is expected to recommend to the Board to terminate the project. To avoid conflicts in management's reporting, the expected IRR evaluation will not serve as a gateway but will be factored into the Board's performance evaluation. For example, changes in the regulatory and government environment may render a project less economical, potentially leading to its termination, or the Board may prioritise other higher-returning capital allocation decisions despite management's effectiveness in driving the projects forward. Conversely, if a project's expected IRR falls below thresholds due to management's underperformance and is subsequently cancelled, it would result in a zero outcome for that project.

[1] Commodity Insights 2023 Global Supply & Demand base case assumption has a 139Mt supply gap for seaborne high CV Thermal Coal forecasts by 2040; and a 74Mt supply gap for seaborne Metallurgical Coal forecasts by 2040. Commodity Insights' forecasts capture planned new supply and end of mine closures.

Feature	Description
Retesting	Any component of the SIP award that does not vest following testing will lapse. There is no retesting of awards that do not vest.
Board Discretion	The Board maintains the discretion to adjust the formulaic outcomes outlined above. This can be implemented in response to unanticipated external factors that are beyond management's control, if the results generate any unintended consequences, or if shareholder experience does not align with outcomes. For example, in the event of a major/material safety, environmental or operational incident, within the control of management, the Board would consider exercising downward discretion on relevant remuneration outcomes. Such decisions will always take into account the perspectives of various stakeholders including, but not limited to, shareholders, employees, and communities.

3.4. Policies and conditions of rights awarded under equity plans

Minimum shareholding requirements

The Minimum Shareholding Requirements policy was introduced from July 2022 and is designed to align the interests of shareholders with those of Whitehaven's executives. The Minimum Shareholding Requirements policy requires Executive KMP to hold applicable Whitehaven shares, deferred rights and/or vested performance rights to the value of at least 50% of their TFR, and in the case of the CEO a minimum of 100% of his TFR, within five years. Currently the CEO and the Executive KMP satisfy the requirements of the Minimum Shareholding Requirements policy.

Malus and clawback

The Board has discretion to reduce or claw back all vested and unvested SIP, LTI and STI awards in certain circumstances if subsequent events show a reduction to be appropriate. The circumstances in which the Board may exercise this discretion include: where an Executive KMP engages in fraud, dishonesty or other misconduct; a material misstatement of the Group's financial statements or other material error which results in vesting; or any other factor that the Board deems justifiable.

Dividend and voting rights

Rights carry no entitlement to voting or dividends prior to exercise, and rights that fail to meet the vesting criteria return nil value for the participants. However, for rights that do satisfy the vesting conditions, participants are entitled to receive a dividend equivalent payment (DEP) for the period between the start of the performance period and exercise in line with other SIPs in the market. This DEP can be delivered in cash or as additional fully paid ordinary shares in the Company, at the discretion of the Board. However, as noted above, dividends are only payable in proportion to the number of SIP rights that ultimately vest to further align executives with the shareholder experience for the duration of the performance period.

The provision of a DEP effectively addresses the value discrepancy between shares and rights, ensuring that participants' allocations, which are based on the face value of a share, are not undervalued. This system also carries significant benefits for shareholders and helps in mitigating potential market signalling risks:

- **Enhanced shareholder alignment:** Without any entitlement to dividends, participants may be incentivised to favour strategies that spur short-term share price growth over dividend returns. Adopting the DEP reduces this risk and promotes stronger alignment with shareholder interests. It also sends a positive signal to the market about the alignment of our executives' remuneration arrangements with shareholder returns.
- **Encouragement of long-term holdings:** Without a DEP, participants could feel motivated to exercise vested rights promptly to access the value tied to dividends. This early exercise of rights triggers a tax event and potential tax liability, often leading participants to sell some of their equity holdings. Such a scenario could send negative signals to the market about insider confidence. However, with the DEP in place, participants can hold their awards for a longer term without foregoing the value of dividends and without triggering early tax events. This policy also communicates to the market our commitment to long-term performance and the stability of our executive team.

Prohibition on hedging

Participants are required to comply with the Company's Securities Trading Policy in respect of their performance rights, options and any shares they receive upon exercise.

They are prohibited from hedging or otherwise protecting the value of their performance rights and options.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has discretion to determine that vesting of some or all of any unvested performance awards should be accelerated.

Cessation of employment

Unless the Board determines otherwise, cessation of employment for the following reasons will result in different treatments of unvested performance awards as set out below:

- Termination for cause: unvested performance awards will lapse.
- Resignation or by mutual agreement with the Company: unvested performance awards will remain on foot and be subject to the original performance hurdle. However, the Board may at its discretion determine to lapse any or all of the unvested performance awards and ordinarily, in the case of a resignation, would be expected to do so.
- Other circumstances: unvested performance awards will remain on foot and be subject to the original performance hurdle, with Board discretion to determine that some of the performance awards (up to a pro rata portion based on how much of the performance period remains) will lapse. The performance awards that remain on foot will be tested in the normal course following the end of the relevant performance period.

3.5. Benchmarking total remuneration

While benchmarking is a useful starting point, it is only one input the Board uses to determine total remuneration for Executive KMP. Actual market positioning for each individual is an outcome of multiple factors such as internal relativities, scope of role, experience, tenure in role, cost to replace, and individual performance and retention considerations.

Fixed and total remuneration are benchmarked against appropriate market comparator groups adopted by the Board with the assistance of remuneration consultants. As with many commodity-based organisations, Whitehaven's share price (and consequently market capitalisation) is highly dependent on the price of coal, therefore the Board now benchmarks remuneration against two primary comparator groups. Group 1 is based on current Company size (one third to three times Whitehaven's market capitalisation) plus a coal industry premium, and Group 2 reflects a more stable group of industry-aligned comparators. Both comparator groups consist of Australian listed companies, which have been identified as Whitehaven's relevant competitors for talent, operating in similar business environments.

In determining appropriate remuneration, having both benchmarking groups helps the Board to make decisions that balance the market capitalisation challenges the business faces, addresses the difficulties of attracting top executives to Whitehaven and the coal industry in light of evolving ESG-related concerns, and seeks to retain our talented management team.

Comparator groups used to benchmark FY24 fixed and total remuneration:

Groups	Companies	
Group 1 - Comparable size and industry This group had a median market capitalisation of $4.7 billion (as at the time of benchmarking).	AGL Energy Ltd APA Group Beach Energy Ltd BlueScope Steel Ltd Boral Ltd Coronado Global Resources Inc. CSR Ltd Evolution Mining Ltd IGO Limited Iluka Resources Ltd Incitec Pivot Ltd	Lynas Rare Earths Ltd Mineral Resources Ltd New Hope Corporation Ltd Nufarm Ltd Orica Ltd Orora Ltd OZ Minerals Ltd Sims Ltd Viva Energy Group Ltd Yancoal Australia Ltd
Group 2 – ASX200 Industrials This group had a median market capitalisation of $7.7 billion (as at the time of benchmarking).	Adbri Ltd Alumina Ltd Ampol Ltd Beach Energy Ltd BHP Group Ltd BlueScope Steel Ltd Boral Ltd Coronado Global Resources Inc. Evolution Mining Ltd Fletcher Building Ltd Fortescue Metals Group Ltd IGO Ltd Iluka Resources Ltd Incitec Pivot Ltd Mineral Resources Ltd	New Hope Corporation Ltd Newcrest Mining Ltd Northern Star Resources Ltd Orica Ltd Orora Ltd OZ Minerals Ltd Regis Resources Ltd Rio Tinto Ltd Santos Ltd Sims Ltd South32 Ltd Washington H Soul Pattinson and Company Ltd Woodside Energy Group Ltd Worley Ltd Yancoal Australia Ltd

4. FY24 Remuneration outcomes

4.1. Summary of Company performance

A snapshot of key Company statutory performance for the past five financial years is set out below:

	FY24	FY23	FY22	FY21	FY20
Revenue ($m)	3,824	6,065	4,920	1,557	1,722
Underlying EBITDA ($m)	1,399[1]	3,967	3,060	205	306
Statutory EBITDA ($m)	798	3,964	3,060	205	306
Net profit/(loss) after tax ($m)	355	2,668	1,952	(544)	30
Share price at year end (dollars per share)	$7.65	$6.71	$4.84	$1.94	$1.43
Basic EPS (cents per share)	44.4	307.7	197.6	(54.6)	3.0
Diluted EPS (cents per share)	43.8	302.8	195.1	(54.6)	3.0
Shareholder dividends paid (cents per share)	20	74	48	-	1.5
Share buy-back ($m)	-	949	363	-	-
TRIFR[2]	3.3	4.7	5.4	5.9	4.1
Saleable production (Mt)	20.7	15.7	17.3	16.9	18.4

1 EBITDA of $1,127m referenced in section 4.2 excludes significant items and the QLD operations.
2 TRIFR is the total number of injuries for employees and contractors resulting in lost time, restricted work duties or medical treatment per million hours worked. FY24 excludes TRIFR for the acquired Queensland assets.

4.2. FY24 Executive KMP SIP outcomes

At the start of each financial year, the Board sets target KPIs for the SIP to drive outperformance of annual business plans. They are set with rigour reflecting budgets and guidance, which are underpinned by mine planning, coal prices and cost environment. In years with high coal prices or new mine openings, targets are set with those tailwinds in mind, and conversely, in years with mine closures and lower prices, targets may be set lower, yet with a similar rigour to drive controllable performance outcomes and ensure proper alignment. At financial year end, the Board Chairman recommends to the Board the SIP outcome for the CEO based on a combination of scorecard and individual outcomes, while the CEO recommends SIP outcomes for other Executive KMP on a similar basis. The Board then assesses and approves the overall SIP outcomes for the CEO and Executive KMP.

When assessing FY24 scorecard performance, the impacts of M&A were excluded from both targets and outcomes, consistent with Whitehaven's longstanding approach. As the Daunia and Blackwater sites were acquired after the majority of the year had been completed, they will be incorporated into FY25 scorecard targets and performance outcomes. Following the Board's approval of the Queensland assets acquisition, transitional milestones and risk mitigation initiatives were incorporated into individual performance objectives for Executive Key Management Personnel. These objectives were specifically designed to focus on post-acquisition integration and risk management, rather than incentivising the promotion or completion of the transaction itself. For further details on individual objectives, see the section "Executive KMP individual performance and SIP outcomes".

Scorecard targets and outcomes

The following table summarises results against each KPI.

Generally strong financial outcomes, underpinned by an EBITDA of $1,127m (excludes significant items and the QLD operations' EBITDA), and above target health, safety and environment performance led to an overall result of 76.6% of the maximum scorecard outcome (114.9% of the target scorecard outcome) for FY24.

KPI Unit	Weighting	FY24 Result	FY24 Targets and Results: Threshold (50%)	Target (100%)	Stretch (150%)	FY24 SIP Outcome (% of stretch)
HEALTH, SAFETY AND ENVIRONMENT						
TRIFR	20%	3.33	5.38	5.12	4.74	100%
Environmental Compliance (Enforceable Actions)	20%	0	3	2	1	100%
FINANCIALS						
EBITDA (A$m)	25%	$1,127	$700	$900	$1,100	100%
ROM coal production (Mt)	20%	19.7	18.7	20.0	21.2	58%
FOB Unit Cost (A$/tonne)	15%	$114	$113	$106	$103	0%

Safety remains our first and foremost priority across sites, and following ongoing investment and focus, TRIFR continued to improve, decreasing from 4.74 to 3.33 in FY23 and FY24 respectively. This outcome continues to track favourably to comparable industry performance.

Similarly, as a result of continued attention and commitment, environmental performance was strong in FY24 with no environmental incidents triggering or likely to trigger enforcement actions, leading to a Stretch outcome.

For NSW operations, the FY24 EBITDA of $1,127m, reflects strong, yet lower coal prices throughout most of the financial year, solid operational performance at the open cut operations, continued geological challenges yet improved results at the Narrabri underground mine in the second half of FY24, and the planned closure of the Werris Creek Mine during the year. EBITDA targets are set with rigour at the beginning of each financial year reflecting then current coal prices and budgets to ensure targets are stretching, yet achievable with strong management performance. The FY24 EBITDA performance, while down from the exceptionally high price environment in FY23, was still a very strong result in absolute terms, and versus the FY24 budget.

Overall, Whitehaven's NSW operations delivered an operational performance within ROM coal production guidance, which was up on FY23. This solid result was supported by an average achieved coal price in the NSW business of $217/t (before applicable royalties).

FY24 ROM coal production of 19.7Mt for NSW operations was up 8.1% on the 18.2Mt delivered in FY23. This result was within the market guidance range.

The cost scorecard ranges for FY24 were set above corresponding FY23 ranges due to inflationary cost impacts, particularly labour-related costs, as well as the cost compliance with the Safeguard Mechanism. Group costs were at the high end of the cost guidance of $103/t-$113/t, reflecting both inflationary cost impacts and lower volumes at Narrabri. While labour availability has significantly improved, labour costs were markedly higher than FY23. Diesel costs and other inputs such as explosives were also higher. The additional variable toll charge implemented at NCIG continued in FY24 is also reflected in the higher costs. As a result, the cost measure did not meet threshold.

Executive KMP individual performance and SIP outcomes

In determining FY24 SIP outcomes, the Board considered the performance of each KMP against their respective strategic and operational targets during the financial year. These included additional measures and targets that were introduced after the Board approved the acquisition of the Queensland assets. There was no incentive to promote or complete the transaction, but there were key transitional milestones and risk mitigation initiatives which were prioritised and assessed alongside existing KPIs once the transaction was formalised. The total individual opportunity remained the same.

Recognising the successful delivery against these Individual priorities, the Managing Director & CEO and the other Executive KMP were assessed as follows by the Board:

Individual Performance: FY24 Summary

Paul Flynn
Managing Director and CEO

- Project Delivery: Ensured safe and on-budget delivery of Vickery early mining, exceeding initial coal production targets.
- Operational Performance: Improved pit optimisation at Maules Creek, restructured operations at Narrabri to improve performance, and managed Werris Creek's transition to closure.
- Industry Advocacy: Led successful industry negotiations on royalties in NSW, improved Safeguard Mechanism transition arrangements, safety regulations, environmental policies and coal industry advocacy.
- Integration of New Assets: Successfully led the onboarding of Queensland assets, which doubled the Group's size and further repositioned the portfolio toward metallurgical coal. Secured favourable funding and refinancing terms, strengthening the Group's financial position. Achieved 95% employee retention and seamless operational transition while tightly managing key risks.
- Strategy Execution: Advanced minerals strategy with positive investment outcomes.

Result: 5 out of 5 for individual performance component

Kevin Ball
Chief Financial Officer

- Capital Management: Advanced financial strategies to enhance risk management capabilities across the expanded business portfolio. Improved stakeholder understanding of the capital allocation framework.
- Strategy Execution: Refined comprehensive strategy, balancing organic growth with further diversification into metallurgical coal. Progressed initiatives to address carbon-related challenges and enhanced risk management capabilities, developing pathways for long-term resilience.
- Integration of New Assets: Structured highly successful funding arrangements opening new debt markets for the new and existing businesses. Managed completion and settlement processes. Initiated asset sell-down to optimise balance sheet and accelerate organic initiatives.
- Team Leadership: Strengthened finance, IT, and investor relations teams to meet increased business scale and complexity, while effectively supporting the Group through an intensive transformation period.

Result: 5 out of 5 for individual performance component

Ian Humphris
Chief Operating Officer

- Project Delivery: Managed Vickery's first coal delivery in FY24, exceeding initial coal production targets. Progressed life-of-mine planning at Narrabri and Maules Creek.
- Operational Performance: Improved pit optimisation at Maules Creek, restructured operations at Narrabri to improve performance, and managed Werris Creek's transition to closure.
- Integration of New Assets: Key leader in the operational onboarding of Queensland assets. Spearheaded the operational transition and built a cohesive leadership team across Queensland and New South Wales to drive operational enhancements and optimise the expanded business. Achieved 95% employee retention and seamless operational transition while tightly managing key risks
- Safety and Compliance: Supported Safeguard Mechanism emissions initiatives and maintained excellent safety and environmental performance across NSW open cut operations.

Result: 5 out of 5 for individual performance component

Based on the above performance, this resulted in an overall SIP outcome of 81.3% of maximum opportunity for the Managing Director & CEO and the other Executive KMP, versus the scorecard outcome of 76.6% of maximum opportunity. This is detailed in the table below, which takes into account performance being assessed as combination of the Group-wide scorecard metrics with a weighting of 80%, and individual KMP performance with a weighting of 20%.

					Percentage of maximum SIP received			
	Paid as cash	Deferred rights	Performance rights	Total	Scorecard component (80% weighting)	Individual component (20% weighting)	Overall outcome	Percentage of maximum SIP forfeited
Executive KMP	**($)**	**($)**	**($)**	**($)**				
Paul Flynn	1,328,970	1,594,764	1,506,166	4,429,900	76.6%	100.0%	81.3%	18.7%
Kevin Ball	418,440	502,128	474,232	1,394,800	76.6%	100.0%	81.3%	18.7%
Ian Humphris	404,160	484,992	458,048	1,347,200	76.6%	100.0%	81.3%	18.7%

The total SIP opportunity at target and stretch, by Executive KMP, as a percentage of TFR is detailed in section 3.3.

4.3. FY24 Executive KMP performance rights vesting outcomes

The table below sets out the performance rights awards capable of vesting in 2024 and the results of the respective performance condition testing.

Award type	Performance period	Tranche	Weighting	Threshold-Vesting Target	Full-Vesting Target	Performance achieved	Vesting outcome[1]
2020 (FY21) LTI Awards (32.5% of original award tested at the end of FY24)							
TSR Award	1 July 2020 – 30 June 2024	2 of 2	17.5%	50th percentile	75th percentile or above	100th Percentile (TSR of 555%)	100%
Long-Term Growth Projects Measure	1 July 2020 – 30 June 2024	1 of 1	15%	>0% on Scorecard Assessment, with Positive Absolute TSR Gateway	100% on Scorecard assessment, with Positive Absolute TSR Gateway	95% Scorecard-based result and Positive Absolute TSR met (actual TSR of 555%)	95%
2021 (FY22) LTI Awards (67.5% of original award tested at the end of FY24)							
TSR Award	1 July 2021 – 30 June 2024	1 of 2	17.5%	50th percentile	75th percentile or above	100th Percentile (TSR of 412%)	100%
Costs Hurdle Award[2]	1 Jan 2023 – 31 Dec 2023	1 of 1	50%	25th percentile +7.5%	25th percentile or below	12th Percentile	100%

1 The remaining proportion of each award due to vest in FY24 was forfeited.
2 50% of vested 2021 Costs Rights become exercisable following the end of the testing period, while the remaining 50% of vested Costs Rights are subject to a further one-year service condition to 30 June 2025.

TSR outcomes

The TSR Award outcomes are compiled and reported by independent consultants Guerdon Associates, while the Cost Hurdle Award is compiled and reported by independent consultants Wood Mackenzie. Further, as noted in the table above, cost comparisons were made on a calendar basis, as is standard for our industry, for data is calculated and presented on this basis by Wood Mackenzie. It is therefore not feasible for Whitehaven to accurately compare financial year costs (or multi-year costs) to industry data, in this or subsequent years.

Long-Term Growth Projects Measure

15% of the FY21 LTI is tested against the Long-Term Growth Projects Measure. A description of this metric is provided in section 3.3 above.

In assessing performance against this metric in respect of the FY21 LTI, the Board has provided further details of the financial evaluation of each project below, including the minimum IRR to shareholders, to ensure that the vesting outcomes are aligned to significant shareholder value creation through these important initiatives.

That is, the long-term growth projects outlined below[1] remain on target to achieve a minimum expected IRR of 15-25% on a post-tax basis.

Based on the performance outlined below, which takes into account the timeliness and quality of project delivery, a positive absolute TSR gateway, as well as the achievement of IRR hurdles, the overall vesting outcome in respect of this measure under the FY21 LTI plan was 95%. This vesting outcome is based on:

- timeliness and quality of project delivery
- performance against budget
- a positive absolute TSR gateway
- achievement of IRR hurdles.

1 Maules Creek Continuation Project utilises the Maules Creek IRR as a baseline but will be assessed for its incremental IRR improvement.

The review and re-work of initial engineering plans that was required for the Vickery project in FY21, lowered the overall vesting outcome by five percentage points.

Progress and milestones delivered over the 4-year measurement period are outlined in the following tables.

Long-term Growth Projects progress and milestones:

Vickery extension (30%): mine extension extracting 185Mt ROM and 128Mt of product coal over ~20 years

Project acquired: 2013
Project status: on time and budget

Key achievements:
- Early mining capital project undertaken in FY24 – delivered on time and within $150m capital budget
- First coal production and sales in FY24 after 10-year process
- Ramping up in FY25 to produce ~1Mt per annum

Key performance milestones	Approvals	Design & Engineering	Construction & Early Mining	Production
	– State approval received (FY21) – Federal approval received (FY22) – Mine lease granted (FY23) – Board approved early mining (FY23) – Environmental protection license (FY24) – DA for rail corridor approved (FY24) – 16 key environmental and social mgt plans approved (FY22-24)	– Initial engineering plans required review and re-work to develop more robust designs (FY21) – Completed exploration and drilling, most geotechnical investigations, feasibility study and draft report (FY24)	– Constructed Early Mining facilities and commenced box cut excavation – delivered within $150m budget (FY24)	– First coal to CHPP in June 2024 (100kt), delivered in line with plan – Ramping up in FY25 to produce ~1Mtpa

Narrabri Stage 3 (30%): extending the approved life of the mine, which has approved production of 11Mt per annum, from 2031 to 2044

Project commenced: 2021
Project status: Milestones delivered on time and on budget. Project currently delayed due to legal challenges.

Key achievements:
- NSW State approval by Independent Planning Commission (IPC)
- All management plans approved to commence project
- Successfully defended Federal Court and Full Bench of Federal Court challenges to the EPBC process

Key performance milestones	Approvals	Design & Engineering	Construction & Early Mining
	– EIS submitted (FY21) – NSW IPC approval received (FY22) – Progressed Voluntary Planning Agreements with Shire Councils (FY24) – All management plans approved for Stage 3 commencement (FY24) – Purchased key properties for biodiversity offsets; secured biodiversity credits (FY24) – Completed 7 of 9 groundwater bore make good actions and additional groundwater licenses approved (FY24) – Successfully defended legal challenges to EPBC process (FY24)	– Commenced design of methane flaring for emissions reduction as required under Stage 3 approval (FY24) – 95% completion of new ventilation fans design (FY24)	– Commenced eastern intake shaft (FY24) – 66kv powerline delivered (FY24) – Delivered first substation for new ventilation complex (FY24) – Awarded D&C contracts (FY24)

Winchester South (20%): new mine producing up to 17Mt per annum with a mine life of >20 years

Project acquired: 2018
Project status: on time and budget

Key achievements:

- The Queensland Department of Environment, Science and Innovation (DESI) approved the Winchester South Coal Mine Draft Environmental Authority
- Commonwealth EPBC approval process is progressing

Key performance milestones

Approvals	Design & Engineering
– EIS submitted to Queensland Coordinator General (FY21) – Compensation agreed with landowners (FY22) – Revised EIS submitted (FY22) – Final EIS submitted (FY23) – Queensland Coordinator General Report /Recommendation (FY24) – DESI approved Draft EA (FY24) – Preparation for Land Court objections hearing (FY24)	– Pre-feasibility Study report completed (FY21) – JORC Resources & Reserves report updated and improved (FY23) – Geotech assessment report completed (FY23) – Bulk sample Pilot Plant program completed (FY23) – Drilling and geotechnical work done for coal quality, infrastructure design, etc. (FY24) – Geological validation and resource modelling undertaken (FY24) – Progressed water monitoring studies (FY24) – Completed associated exploration activities incl cultural heritage surveys (FY23-FY24) – Progressed Feasibility Study Report (FY23-FY24)

Maules Creek Continuation Project (20%):
extending approved life of the mine, which currently has approved production of 13Mt per annum, from 2034 to 2045

Project commenced: 2023
Project status: on time and budget

Key achievements:

- Smooth initiation of project with strong engagement and early milestones met

Key performance milestones

Approvals	
– FY23 – Commenced exploration drilling (FY23) – Public discussions with government and Community Consultative Committee (FY23)	– FY24 – Stakeholder workshops and meetings undertaken – Scoping Document submitted to Dept of Planning & Environment – Government accepted Site Verification Certificate Assessment Report – Received Secretary Environmental Assessment Requirements – Scheduled EPBC Act Referral – Finalised mine plan and noise model – Initiated 11 on-site environmental studies – on track for completion Q2 FY25 – Commenced Social Impact Assessment

Additional information about the terms of these prior year performance rights awards allocated under the LTI plan is available in the Remuneration Report for the relevant financial years.

Executive KMP performance rights awards vesting in FY24

Executive KMP	Long-Term Growth Projects Measure	2020 TSR Hurdle (Tranche 2)	2021 TSR Hurdle (Tranche 1)	2021 Costs Hurdle[1]	Performance Rights value	Vested Performance Rights at face value of award[2]	Vested Performance Rights share price appreciation[2]
		Performance Rights			$	$	$
Paul Flynn	171,000	210,000	167,197	477,704	8,463,683	1,846,936	6,616,747
Kevin Ball	53,200	65,333	52,018	148,622	2,633,177	574,610	2,058,567
Ian Humphris	59,811	73,453	50,000	142,858	2,690,507	581,896	2,108,611
Award Test Date	30 June 2024	30 June 2024	30 June 2024	30 June 2024			
VWAP – Face value	1.53	1.53	1.96	1.96			
VWAP - Award Test Date	8.25	8.25	8.25	8.25			

1 50% of these vested awards remain subject to a one-year service condition.
2 As presented in section 4.4.

4.4. Performance Rights awards granted in FY24

A summary of the Performance Rights awards granted in FY24 as a result of FY23 SIP outcomes (i.e. the face value and the fair value of the Performance Rights granted to each Executive KMP) is set out in the table below:

Executive KMP	Number of performance rights granted[1]	Face value of performance rights grant[2]	Fair value of performance rights at grant date[3]
		($)	($)
Paul Flynn	259,202[4]	1,254,538	2,195,371
Kevin Ball	78,541	380,138	665,221
Ian Humphris	75,863	367,177	642,539

1 Refer to section 3.3 for the terms of the Performance Rights grant.
2 The face value of the Performance Rights of $4.84 was calculated using the volume weighted average price of Whitehaven shares over the 20 trading day period commencing 10 trading days prior to 30 June 2022, being the beginning of the SIP performance period
3 The fair value for awards granted to the Executive KMP is based on the average fair value of $8.46973 per performance right as at 1 December 2023, being the 5-day VWAP as at the grant date, plus the accrued DEP value. The factors and assumptions used in determining the fair value are set out in note 5.5 to the financial statements.
4 The issue of these securities was done in accordance with the approval of the Company's shareholders under ASX Listing Rule 10.14 at the Company's 2023 Annual General Meeting.

4.5. Summary of Executive KMP total realised remuneration outcomes

The Board and Remuneration Committee are of the view that the Company and the Executive KMP have continued to successfully execute the Group's long-term strategy and in FY24 have realised exceptional benefits for stakeholders, including shareholders, employees and the communities in which we operate.

The below table summarises the total remuneration outcomes realised by the Executive KMP. This information differs to that provided in the statutory remuneration table in section 8.1 and may be helpful to shareholders as it provides a summary of the actual Executive KMP remuneration outcomes in FY24. Unlike the statutory remuneration table in section 8.1, the below table has not been prepared in accordance with the requirements of the Australian Accounting Standards and the *Corporations Act 2001* (Cth). It has been included on a voluntary basis and includes:

- fixed remuneration earned in FY24
- SIP award earned in respect of FY24 performance (including the cash component payable in September 2024 and the deferred and performance-based components awarded in equity, which may vest and become exercisable in later years)
- LTI that vested in FY24, including the impact of share price growth between grant and vesting
- any non-monetary benefits provided to Executive KMP in FY24 (including fringe benefits).

Total remuneration increased significantly in 2024, predominantly due to the increased value of vested performance rights. The two primary drivers for this increase were near-full vesting of performance rights in 2024 due to high performance, and a total shareholder return of 555% for the 4-year period 1 July 2020 to 30 June 2024, and 412% for the 3-year period 1 July 2021 to 30 June 2024. Total shareholder return for both periods was the highest in the ASX 100, resulting in significant upside for participants and shareholders, so the Board believes these outcomes are aligned to shareholder experience.

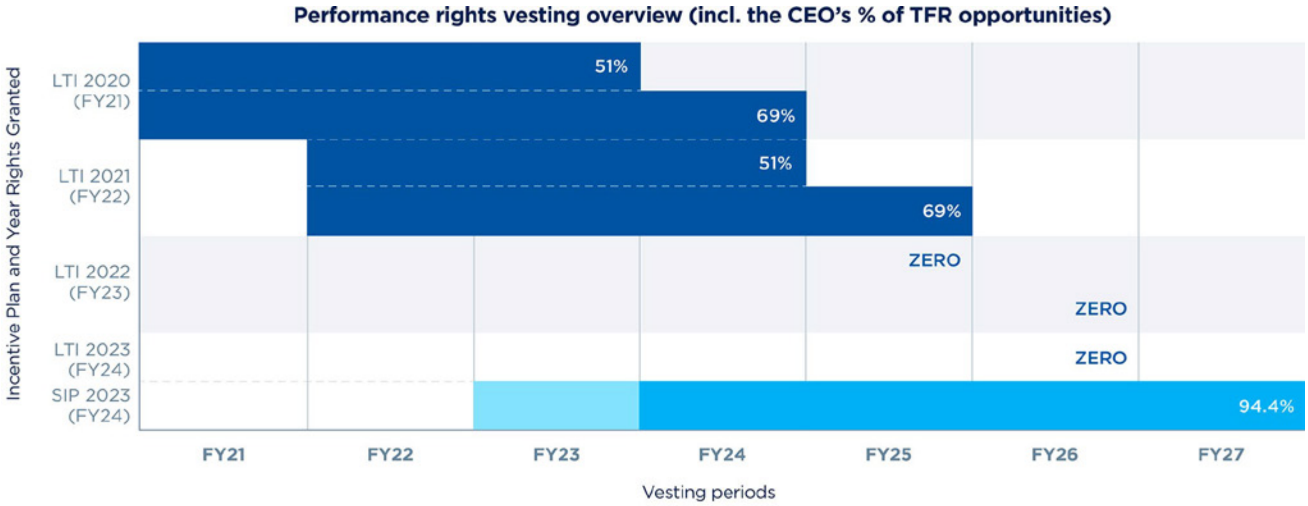
For further details on SIP and LTI outcomes for FY24 refer to sections 4.2 and 4.3 respectively.

FY	TFR[1]	Cash incentives[2]	Total cash	Deferred rights[3]	Performance rights[4] vested at face value of award	Other[5]	Total remuneration	Vested Performance Rights share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
Paul Flynn									
2024	**1,964,000**	**1,328,970**	**3,292,970**	**1,594,764**	**1,846,936**	**25,879**	**6,760,549**	**6,616,747**	**13,377,296**
2023	1,888,000	1,106,944	2,994,944	1,328,333	1,686,185	27,412	6,036,874	4,589,476	10,626,350
Kevin Ball									
2024	**915,200**	**418,440**	**1,333,640**	**502,128**	**574,610**	**33,372**	**2,443,750**	**2,058,567**	**4,502,317**
2023	880,000	335,414	1,215,414	402,497	524,595	34,107	2,176,613	1,427,848	3,604,461
Ian Humphris									
2024	**884,000**	**404,160**	**1,288,160**	**484,992**	**581,896**	**89,620**	**2,444,668**	**2,108,611**	**4,553,279**
2023	850,000	323,979	1,173,979	388,775	433,478	78,443	2,074,675	1,476,092	3,550,767

1 TFR comprises base salary and superannuation.
2 Cash incentives represent the amount of cash incentive that each Executive KMP will be paid in September of the relevant year, based on annual performance. Refer to sections 3.3 and section 4.2 for further details.
3 Deferred rights refer to the face value of SIP awards deferred into rights that are subject to further service conditions. The deferred rights for 2024 will be issued at a VWAP of $6.74. It is expected that the deferred rights for 2024 will vest and become exercisable in three equal tranches following the completion of FY25, FY26, and FY27. Refer to section 3.3 for further details.
4 Performance rights represent LTI awards made in 2020 and 2021 (FY23: 2019 and 2020) for which the test period ended during the financial year and which have vested (noting 'Costs Hurdle' awards may have additional service-based conditions). The amounts shown are the face value of the awards at the grant date. Refer to section 4.3 for further details.
5 Other includes parking, motor vehicle benefits and other similar items.
6 Vested rights share price growth shows the growth between the grant value of the deferred rights and performance rights relative to the vesting values. Face values have been used based on grant and vesting volume weighted average price.

4.6. Change to the Remuneration Framework from FY25

In FY23, Whitehaven transitioned from a traditional STI / LTI framework to the SIP. As part of the transition to the SIP framework, a vesting gap was created in FY26 whereby no legacy LTI or SIP performance rights are available to be tested and to vest. Additionally, there is a reduced number of legacy LTI set to vest in FY25. This reflects that the legacy LTI plan was tested over 3 and 4 years whereas the SIP performance rights have a 5-year life cycle (given they are allocated based on performance against the SIP annual scorecard and are then subsequently tested against further performance measures over 4 years). Therefore, the first year of performance rights vesting under the SIP falls in FY27, leaving a total gap over FY25/26 versus the prior LTI framework of 171% of fixed remuneration for the CEO, and 114% for Executive KMP.



To strengthen the alignment between Executive KMP and shareholders over the vesting gap period, as well as to support retention of these key executives, the Board has determined that a one-time transitional award will be granted in FY25 (subject to shareholder approval for the CEO under a separate resolution at the 2024 AGM). It is anticipated that the grant will occur after the 2024 AGM.

Importantly, the transitional award will be granted in share appreciation rights (SARs) which mean that value will only be provided to Executive KMP where Whitehaven's share price increases. Prior LTI plans offered a yearly LTI opportunity at 120% of fixed remuneration for the CEO, and 80% for other KMP, so the quantum of the awards has also been reduced by approximately 40% for the CEO and other KMP relative to the previous LTI plan when solely considering FY26 LTI vesting gap and reduced by approximately 60% when also considering the FY25 gap. The Board therefore believes these grants are fair to both management and shareholders, appropriately discounted due to their transitional nature, yet essential in ensuring continued alignment through this important timeframe.

Further detail on the transitional award is outlined below, and will be further detailed in the Notice of Meeting for the 2024 AGM as a standalone resolution that is in addition to the Remuneration Report resolution, the SIP equity grant to the CEO, Director re-elections, and other resolutions.

Feature	Description
Instrument	SARs. Each SAR entitles the holder to receive shares equal in value to the amount by which Whitehaven's underlying share price has increased from the exercise price being set to the date of exercise. The SARs will vest at the release of Whitehaven's FY26 financial results.
Opportunity	CEO: 70% of TFR Other Executive KMP: 50% of TFR
Allocation methodology	The SARs will be allocated by dividing the dollar value of each Executive KMP's opportunity by the value of the SAR. The value of the SAR will be calculated using a Black Scholes option valuation methodology based on the SAR's exercise price.
Exercise price	The exercise price on the SARs will be calculated based on Whitehaven's 10-day VWAP following the release of its FY24 financial results.
Vesting period	1 July 2024 to the release of Whitehaven's FY26 financial results. SARs will expire seven years after the grant date.
Hurdle	Vesting is subject to continued service
Dividends and voting rights	The SARs do not carry any entitlement to dividends or voting rights.

5. Executive KMP employment contracts

This section sets out an overview of key terms of employment for the Executive KMP, as provided in their service agreements.

All Executive KMP contracts give the Group discretion to make payment in lieu of notice. No notice is required where termination is for cause. The contracts do not provide for any termination payments other than payment in lieu of notice.

Treatment of unvested incentives is dealt with in accordance with the terms of grant. In general, under the SIP, STI, and LTI arrangements, unvested entitlements will be forfeited where an executive is terminated for cause or, at the Board's discretion, where they resign. In all other circumstances where the Board considers the executive to be a 'good leaver', outgoing executives will generally retain their entitlements (subject to any applicable performance conditions in the case of SIP performance rights and LTI awards).

Managing Director and CEO

Paul Flynn was appointed as Managing Director and CEO of the Company on 25 March 2013. This table outlines the key terms of Mr Flynn's contract of employment:

Fixed remuneration	Mr Flynn's annual TFR for FY24 was $1,964,000. It includes salary, superannuation contributions, any components under Whitehaven's salary packaging guidelines and all Director fees. TFR is reviewed annually.
Single Incentive Plan	Mr Flynn is eligible to participate in the SIP. At target performance, his FY25 SIP opportunity is 185% of TFR, with up to 277.5% of TFR for stretch performance.
Other key terms	Other key terms of Mr Flynn's service agreement include the following: – His employment is ongoing, subject to 12 months' notice of termination by Whitehaven or 6 months' notice of termination by Mr Flynn. – The Company may terminate without notice in certain circumstances, including serious misconduct or negligence in the performance of duties. Mr Flynn may terminate immediately in the case of

	fundamental changes to his role (that is, there is a substantial diminution in his responsibilities), in which case his entitlements will be the same as if the Company terminated him without cause. – The consequences for unvested incentive awards on termination of Mr Flynn's employment will be in accordance with the equity incentive plans. – Mr Flynn will have post-employment restraints for a period of 3 months. No additional amounts will be payable in respect of this restraint period.

Other Executive KMP contracts

A summary of the notice periods and key terms of the current Executive KMP contracts is set out in the table below. All of the contracts below are of ongoing duration.

Name and position (at year-end)	Notice
Kevin Ball Chief Financial Officer Appointed 16 December 2013	3 months by employee 6 months by the Company
Ian Humphris Chief Operating Officer Appointed 6 April 2020	6 months by employee or the Company

6. Non-Executive Director remuneration

This section explains the fees paid to Non-Executive Directors during FY24.

Non-Executive Director fees are designed to ensure that the Company can attract and retain suitably qualified and experienced Non-Executive Directors. Non-Executive Directors do not receive shares or any performance-related incentives as part of their fees from the Company.

Non-Executive Directors are also reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or in connection with the business of the Company.

The Remuneration Committee, with input from independent consultants, reviews and makes recommendations to the Board with respect to Non-Executive Director fees and Committee fees.

In 2012 shareholders approved a total aggregate maximum amount of Non-Executive Director fees of $2,500,000 per annum. No change is being sought to the total aggregate Non-Executive Director fees pool for FY25.

6.1. FY24 Board and Committee Fees

Non-Executive Director fees are reviewed annually, with the last adjustment to fees effective on 1 July 2022. For the review of FY24 remuneration, a market benchmarking exercise was conducted with the support of independent consultants Godfrey Remuneration Group. The review determined that no increases would apply to Board and Committee fees (excluding superannuation), despite challenges attracting non-executive directors to the coal industry.

The table below sets out Board and Committee fees for FY23 and FY24. Non-Executive Directors' FY24 fees include the increase in the statutory superannuation guarantee contribution rate on 1 July 2023 from 10.5% to 11.0%. When comparing the policy fee levels from FY23 to FY24, there was no change to fees when excluding superannuation.

	FY23		FY24	
	Chairman[1]	Member	Chairman[1]	Member
Board	$475,292	$198,900	$477,399	$199,800
Audit & Risk Management Committee	$44,400	$22,200	$44,400	$22,200
Governance & Nominations Committee	No fee	No fee	No fee	No fee
Health, Safety, Environment & Community Committee	$44,400	$22,200	$44,400	$22,200
Remuneration Committee	$44,400	$22,200	$44,400	$22,200

1 The Chairman of the Board does not receive committee member fees in addition to his Board fees.

6.2. Minimum Shareholding Requirements policy

The Minimum Shareholding Requirements policy requires Non-Executive Directors to acquire and hold Whitehaven shares to the value of at least 100% of Board member fees (excluding any Committee fees) by the later of 30 June 2025 or three years after appointment to the Board.

Currently, all Non-Executive Directors meet the minimum shareholding requirements. See Table Section 7.3 for details.

6.3. FY24 Non-Executive Director statutory remuneration table

The statutory disclosures required under the *Corporations Act 2001* (Cth) and in accordance with the Accounting Standards are set out in the table below:

		Short-term benefits, $			Post-employment benefits, $	
	FY	Board and Committee fees	Non-monetary benefits	Other long-term benefits (non-cash)	Superannuation benefits	Total fees for services as a Non-Executive Director[1]
Non-Executive Directors						
Mark Vaile (Chairman)	**2024**	**450,000**	-	-	**27,399**	**477,399**
	2023	450,000	-	-	25,292	475,292
Nicole Brook	**2024**	**213,636**	-	-	**23,500**	**237,136**
	2023	131,818	-	-	13,841	145,659
Wallis Graham	**2024**	**240,000**	-	-	**26,400**	**266,400**
	2023	86,429	-	-	9,075	95,504
Tony Mason[2]	**2024**	**180,844**	-	-	**19,893**	**200,737**
	2023	**-**	-	-	-	-
Mick McCormack[3]	**2024**	**74,603**	-	-	**8,206**	**82,809**
	2023	-	-	-	-	-
Fiona Robertson	**2024**	**240,000**	-	-	**26,400**	**266,400**
	2023	240,469	-	-	25,249	265,718
Raymond Zage	**2024**	**203,500**	-	-	-	**203,500**
	2023	193,651	-	-	-	193,651
Former Non-Executive Directors						
Dr Julie Beeby[4]	**2024**	**70,000**	**1,802**	-	**7,700**	**79,502**
	2023	233,651	-	-	24,533	258,184
John Conde[5]	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	105,000	6,887	-	9,079	120,966
Lindsay Ward[6]	**2024**	**-**	**-**	**-**	**-**	**-**
	2023	102,698	-	-	10,783	113,481
Total	**2024**	**1,597,980**	**1,802**	-	**131,292**	**1,731,074**
	2023	1,543,716	6,887	-	117,852	1,668,455

1 No termination benefits or share-based payments are paid or are payable to Non-Executive Directors.
2 Mr Mason commenced on 25 August 2023.
3 Mr McCormack commenced on 16 February 2024.
4 Dr Beeby retired on 26 October 2023.
5 Mr Conde retired on 26 October 2022. He did not receive any remuneration in FY24.
6 Mr Ward retired on 31 December 2022. He did not receive any remuneration in FY24.

7. Executive KMP statutory tables and additional disclosures

7.1. Executive KMP statutory remuneration table

The following table sets out the statutory remuneration disclosures required under the *Corporations Act 2001* (Cth) and has been prepared in accordance with the appropriate accounting standards:

	Short-term benefits, $			Post-employment benefits, $		Share-based payments, $			
Year	**Salary & fees**	**Non-monetary benefits**	**Cash incentives**	**Superannuation benefits**	**Termination benefits**	**Deferred Rights**	**Performance Rights**	**Total remuneration**	**Performance related**
		(A)	**(B)**			**(B)**	**(C)**		**%**
Executive Directors									
Paul Flynn									
2024	**1,936,500**	**25,879**	**1,328,970**	**27,500**	**-**	**1,801,402**	**1,759,887**	**6,880,138**	**71%**
2023	1,860,500	27,412	1,106,944	27,500	-	1,157,795	1,738,820	5,918,971	68%
Other Executive KMP									
Kevin Ball									
2024	**887,801**	**33,372**	**418,440**	**27,399**	**-**	**558,970**	**545,173**	**2,471,155**	**62%**
2023	854,708	34,107	335,414	25,292	-	362,014	537,877	2,149,412	57%
Ian Humphris									
2024	**856,500**	**89,620**	**404,160**	**27,500**	**-**	**539,703**	**537,817**	**2,455,300**	**60%**
2023	822,500	78,443	323,979	27,500	-	347,776	486,669	2,086,867	56%
Total									
2024	**3,680,801**	**148,871**	**2,151,570**	**82,399**	**-**	**2,900,075**	**2,842,877**	**11,806,593**	
2023	3,537,708	139,962	1,766,337	80,292	-	1,867,585	2,763,366	10,155,250	

(A) The amounts disclosed as non-monetary benefits relate to car spaces, motor vehicle benefits and other similar items.
(B) Comprises the cash component of current year incentive (refer to sections 3.3 and 4.1 for details) and the fair value at each grant date of deferred rights expensed over the relevant period for the service vesting condition (which is included in the share-based payments column of the table). The fair value of grants is based on the volume weighted average price of Whitehaven shares over the 20-trading day period commencing 10 trading days prior to 30 June corresponding to each respective grant. For SIP and LTI awards, this is done at the start of the performance period. For deferred STI, this is done at the end of the performance period.
(C) The fair value for performance rights granted to KMP is based on the fair value at each grant date expensed over the vesting period. The factors and assumptions used in determining the fair value are set out in note 5.5 to the financial statements.

7.2. Movement in rights held by Executive KMP

The movement for the reporting period by number and value of equity instruments in the Company held by each Executive KMP is detailed below:

Instrument	Balance as at 1 July 2023 (number)	Granted (number)	Granted ($)	Vested/ awarded during the year (number)	Exercised (number)	Exercised ($)	DEP Grants @ Exercise (number)	DEP Exercised (number)	Lapsed (number)	Lapsed (year of grant)	Balance as at 30 June 2024 (number)	Vested and exercise-able at 30 June 2024
		(A)	(B)	(C)		(D)	(E)		(F)	(G)	(H)	(I)
Paul Flynn												
Performance Rights	2,633,318	259,202	2,195,371	1,025,901	-	-	-	-	(9,000)	2020	2,883,520	2,074,958
Deferred Rights	540,894	274,449	2,324,509	226,697	-	-	-	-	-		815,343	444,169
Kevin Ball												
Performance Rights	746,956	78,541	665,221	319,173	-	-	-	-	(2,799)	2020	822,698	573,241
Deferred Rights	105,649	83,161	704,351	74,053	-	-	-	-	-		188,810	74,053
Ian Humphris												
Performance Rights	705,445	75,863	642,539	326,122	(178,386)	272,931	20,621	(20,621)	(3,147)	2020	599,775	359,626
Deferred Rights	102,488	80,326	680,340	72,116	(72,116)	228,819	7,648	(7,648)	-		110,698	-

(A) The number of rights granted during FY24 includes the deferred rights and performance rights components of the FY23 SIP award, calculated by reference to the VWAP of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June 2022, being the beginning of the SIP performance period. The granting of rights occurred on 1 December 2023, after the FY23 AGM.

(B) The value of performance rights and deferred rights granted in the year has been calculated using the volume weighted average price of the Company's shares for the 5-day trading period ending 1 December 2023, plus the accrued dividend equivalent payment at that time of grant. This yields a fair value of $8.46973 per share.
Unvested performance rights and deferred rights have a minimum value of zero if they do not meet the relevant performance or service conditions.
The maximum value of unvested performance rights and deferred rights is the sale price of the Company's shares at the date of vesting, or where applicable, on exercise (plus the value of any dividend equivalent payment attaching to the award on vesting or, where applicable, on exercise).

(C) All of Tranche 2 of the FY21 STI deferred rights, all of Tranche 1 of the FY22 STI deferred rights, all of the 2021 LTI Costs Target Hurdle Rights, all of the 2021 LTI TSR Hurdle Tranche 1 Rights, and 95% of the 2020 LTI Long-Term Growth Projects Measure Rights vested during the period.

(D) The value at exercise has been calculated using the volume weighted average price of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June in the year the relevant rights were granted.

(E) DEP grants are awarded when previously awarded rights are exercised. The awards represent compensation for any dividends foregone between the grant date and the exercise date, removing a financial incentive to exercise their awards immediately after vesting. The value of the DEP is incorporated into the grant values, hence the DEP allocations themselves have a NIL grant value for accounting purposes.

(F) 5% of the 2020 LTI Long-Term Growth Projects Measure Rights lapsed due to the performance condition not being fully satisfied.

(G) The year in which the lapsed performance rights, options or deferred rights were granted.

(H) The year-end balance reflects the sum of the following entries: 'Balance as at 1 July 2023 (number)', 'Granted (number)', 'Exercised (number)', 'DEP Grants @ Exercise (number)', 'DEP Exercised (number)', and 'Lapsed (number)'.

(I) 50% of the '2021 Costs Hurdle' LTI vesting in FY24 remains subject to a one-year service condition. See the table 'Executive KMP Performance Rights awards vesting in FY24' (section 4.3) for details of the vested values.

7.3. Movement in ordinary shares held by KMP

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by Executive KMP and each Non-Executive Director, including their related parties, is as follows:

Number of shares	Held at 1 July 2023	Received on exercise of rights	Other net change[1]	Held at 30 June 2024
Non-Executive Directors				
Mark Vaile	1,312,167	-	9,810	1,321,977
Nicole Brook	-	-	15,602	15,602
Wallis Graham	12,000	-	5,000	17,000
Tony Mason[2]	-	-	18,000	18,000
Mick McCormack[3]	-	-	30,000	30,000
Fiona Robertson	75,395	-	-	75,395
Raymond Zage	11,065,134	-	-	11,065,134
Executive KMP				
Paul Flynn	1,070,451	-	14,582	1,085,033
Kevin Ball	120,000	-	-	120,000
Ian Humphris	-	278,771	(278,771)	-

1 Includes shares sold and purchased during FY24.
2 Mr Mason commenced on 25 August 2023.
3 Mr McCormack commenced on 16 February 2024.

7.4. Related party transactions and additional disclosures

Loans with Executive KMP and Non-Executive Directors

There were no loans outstanding to Executive KMP or any Non-Executive Director or their related parties at any time in the current or prior reporting periods.

Other KMP Transactions

Apart from the details disclosed in this report, no Executive KMP or Non-Executive Director or their related parties has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving those people's interests existing at year end.

Signed in accordance with a resolution of the Directors:

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney

22 August 2024

Financial Report

For the year ended 30 June 2023

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Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Note	2024 $m	2023[1] $m
Revenue	*2.1*	3,824	6,065
Other income		6	8
Operating expenses		(1,460)	(922)
Coal purchases		(104)	(318)
Selling and distribution expenses		(502)	(370)
Royalties		(346)	(438)
Depreciation and amortisation		(319)	(226)
Administrative expenses		(51)	(47)
Share-based payments expense		(12)	(11)
Transaction and transition expenses	*2.2(b)*	(559)	(4)
Net foreign exchange gain		2	0
Profit before net finance income		**479**	**3,737**
Finance income		85	82
Finance expense		(55)	(18)
Net finance income	*5.2*	**30**	**64**
Profit before tax		**509**	**3,801**
Income tax expense	*2.3(a)*	(154)	(1,133)
Net profit for the year		**355**	**2,668**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net movement in cash flow hedges		6	2
Income tax effect	*2.3(b)*	(2)	(1)
Total items that may be reclassified subsequently to profit or loss, net of tax		**4**	**1**
Items that will not be reclassified subsequently to profit or loss			
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		28	(5)
Income tax effect	*2.3(b)*	(8)	2
Total items that will not be reclassified subsequently to profit or loss, net of tax		**20**	**(3)**
Total comprehensive income for the year, net of tax		**379**	**2,666**
Earnings per share			
Basic earnings per share (cents per share)	*2.4*	44.4	307.7
Diluted earnings per share (cents per share)	*2.4*	43.8	302.8

1 The year ended 30 June 2023 has been restated to better reflect the classification of administrative expenses and transition, transaction expenses. 'Administrative expenses' as previously reported was $61m. This has been reduced by $14m to align with the classification and presentation for the year ended 30 June 2024. Correspondingly, 'Operating expenses' and 'Transaction and transition costs' have both increased by $10m and $4m respectively. Additionally, the unrealised foreign exchange gain on US$ cash held has been reallocated from 'Net foreign exchange gain (previously reported as $22m) to 'Finance expenses' (previously reported as $40m), also to align with the classifications in the year ended 30 June 2024.

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2024

	Note	2024 $m	2023 $m
Assets			
Cash and cash equivalents		405	2,776
Trade and other receivables	*3.1*	558	324
Inventories	*3.2*	495	134
Income tax receivable	*2.3(c)*	75	-
Total current assets		**1,533**	**3,234**
Trade and other receivables	*3.1*	7	6
Investments	*5.3(d)*	70	18
Property, plant and equipment	*4.1*	10,740	3,802
Exploration and evaluation assets	*4.2*	473	439
Intangible assets	*4.3*	29	12
Total non-current assets		**11,319**	**4,277**
Total assets		**12,852**	**7,511**
Liabilities			
Trade and other payables	*3.3*	1,065	287
Deferred and contingent consideration	*3.3*	761	22
Interest-bearing liabilities	*5.1*	147	72
Employee benefits	*7.1*	121	39
Income tax payable	*2.3(c)*	-	871
Provisions	*4.4*	54	15
Derivatives	*5.3(d)*	-	5
Total current liabilities		**2,148**	**1,311**
Non-current liabilities			
Other payables	*3.3*	119	-
Deferred and contingent consideration	*3.3*	1,757	30
Interest-bearing liabilities	*5.1*	1,744	117
Deferred tax liability	*2.3(c)*	616	542
Provisions	*4.4*	1,197	250
Total non-current liabilities		**5,433**	**939**
Total liabilities		**7,581**	**2,250**
Net assets		**5,271**	**5,261**
Equity			
Issued capital	*5.4(a)*	1,687	1,660
Share-based payments reserve	*5.4(b)*	35	20
Other reserves	*5.4(b)*	16	(8)
Retained earnings		3,533	3,589
Total equity		**5,271**	**5,261**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Note	Issued capital	Share-based payments reserve	Other reserves	Retained earnings	Total equity
		$m	$m	$m	$m	$m
	Note		*5.4(b)*	*5.4(b)*		
Balance at 1 July 2022		**2,643**	**15**	**(6)**	**1,560**	**4,212**
Net profit for the year		-	-	-	2,668	2,668
Other comprehensive loss		-	-	(2)	-	(2)
Total comprehensive income for the year		**-**	**-**	**(2)**	**2,668**	**2,666**
Transactions with owners in their capacity as owners						
Share buy-back	*5.4(a)*	(949)	-	-	-	(949)
Dividends paid		-	-	-	(639)	(639)
Share-based payments	*5.5(a)*	-	11	-	-	11
Transfer on exercise of share-based payments		6	(5)	-	(1)	-
Settlement of share-based payments		-	(0)	-	(0)	(0)
Transfer on lapse of share-based payments		-	(1)	-	1	-
Purchase of shares through employee share plan	*5.4(a)*	(40)	-	-	-	(40)
Balance at 30 June 2023		**1,660**	**20**	**(8)**	**3,589**	**5,261**
Balance at 1 July 2023		**1,660**	**20**	**(8)**	**3,589**	**5,261**
Net profit for the year		-	-	-	355	355
Other comprehensive income		-	-	24	-	24
Total comprehensive income for the year		**-**	**-**	**24**	**355**	**379**
Transactions with owners in their capacity as owners						
Dividends paid		-	-	-	(393)	(393)
Share-based payments	*5.5(a)*	-	12	-	-	12
Acquisition-related share-based payments	*5.5(a)*	-	3	-	-	3
Transfer on exercise of share-based payments		27	(7)	-	(20)	-
Deferred tax on share-based payments			7		2	9
Balance at 30 June 2024		**1,687**	**35**	**16**	**3,533**	**5,271**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	2024 $m	2023 $m
Cash flows from operating activities			
Cash receipts from customers		3,648	6,403
Cash paid to suppliers and employees		(2,341)	(2,213)
Cash generated from operations[1]		1,307	4,190
Interest paid		(53)	(29)
Interest received		90	78
Income taxes paid[2]		(1,017)	(677)
Net cash from operating activities	*3.4*	**327**	**3,562**
Cash flows from investing activities			
Purchase of property, plant and equipment		(420)	(181)
Expenditure on projects		(34)	(62)
Acquisition of Daunia and Blackwater mines	*6.1*	(3,308)	-
Acquisition of interest in Narrabri		(19)	(29)
Other investing activities		(25)	(22)
Purchase of haulage equipment from BIS Industries Ltd		-	(15)
Proceeds from sale of property, plant and equipment		1	2
Net cash used in investing activities		**(3,805)**	**(307)**
Cash flows from financing activities			
Proceeds from credit facility		1,686	-
Payment of dividends		(392)	(639)
Share buy-back[3]		(6)	(947)
Repayment of lease principal		(85)	(82)
Payment of finance facility upfront costs		(75)	(0)
Repayment of secured loans – ECA facility		(9)	(9)
Purchase of shares		-	(40)
Net cash from/(used in) financing activities		**1,119**	**(1,717)**
Net change in cash and cash equivalents		(2,359)	1,538
Effects of exchange rate changes on cash and cash equivalents[1]		(12)	23
Cash and cash equivalents at 1 July		2,776	1,215
Cash and cash equivalents at 30 June		**405**	**2,776**

1 The year ended 30 June 2023 has been restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.
2 Included within income taxes paid during the year is $884m paid in relation to the FY23 income tax year.
3 Includes a share trade entered into on 30 June 2023 for $6m that was settled and paid on 4 July 2023. There were no share buy-backs entered into for the year ended 30 June 2024.

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 30 June 2024

1. About this report

1.1. Reporting entity

Whitehaven Coal Limited ('the Company') is a for-profit entity, and the principal activity of Whitehaven and its controlled entities (referred to as 'Whitehaven' or 'the Group') is the development and operation of coal mines in Queensland and New South Wales. The consolidated general purpose financial report of the Group for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 21 August 2024. Whitehaven Coal Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is Level 28, 259 George Street, Sydney NSW 2000.

1.2. Basis of preparation

The financial report is a general purpose financial report which:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC);
- has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value (refer to note 5.3);
- is presented in Australian dollars, with values rounded to the nearest million dollars unless otherwise stated, in accordance with the ASIC ASIC Corporations Instrument 2016/191 dated 24 March 2016;
- presents reclassified comparative information where required for alignment and consistency with current year presentation; and
- has applied the Group accounting policies consistently to all period stated.

The Directors have a reasonable expectation that the Group will be able to pay its debts as and when they fall due for at least the next 12 months.

1.3. Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events that form the basis of the carrying values of assets and liabilities, which are not readily apparent from other sources.

Judgements and estimates that are material to the financial report are found in the following notes:

4.1	**Property, plant and equipment**	page 82
4.2	**Exploration and evaluation**	page 83
4.4	**Provisions**	page 85
6.1	**Business combinations**	page 101
6.3	**Interest in joint operations**	page 103

1.4. Summary of other material accounting policy information

The accounting policies set out below and in the notes have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by all subsidiaries in the Group. Other significant accounting policies are contained in the notes to the consolidated financial statements to which they relate.

(i) Basis of consolidation

The consolidated financial report of the Company for the financial year ended 30 June 2024 comprises the Company and its controlled entities (together referred to as 'the Group'). A list of the Group's significant controlled entities is presented in note 6.2.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(ii) Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences arising on translation are recognised in the consolidated statement of profit or loss and other comprehensive income.

Both the functional and presentation currency of the Company and all entities in the Group is Australian dollars ($).

(iii) Goods and services tax

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

(iv) Notes to the consolidated financial statements

The notes to these consolidated financial statements have been organised into logical groupings to present more meaningful and dynamic information to users. To the extent possible, the relevant accounting policies and numbers have been provided in the same note. The Group has also reviewed the notes for materiality and relevance, and provided additional information where considered material and relevant to the operations, financial position or performance of the Group.

1.5. New standards, interpretations and amendments adopted by the Group

(i) Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous financial year.

Several amendments apply for the first time in the current year. However, they do not materially impact the annual consolidated financial statements of the Group.

(ii) Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2024 are outlined below:

Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*

In January 2020, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* to clarify the requirements for classifying liabilities as current or non-current. Specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists.
- Management's intention or expectation does not affect classification of liabilities.
- In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

This amendment is effective for annual periods beginning on or after 1 January 2024. It is not expected to have a material impact on the Group's consolidated financial statements.

AASB 18: *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* to improve how entities communicate in their financial statements, specifically introducing new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures and new requirements for the location, aggregation and disaggregation of financial information.

The standard replaces AASB 101 *Presentation of Financial Statements* and is effective from annual reporting periods beginning on or after 1 January 2027.

The Group is currently in the process of assessing the impact of the new standard.

2. Group performance

2.1. Segment results

Identification of reportable segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and determining the allocation of resources. The performance of operating segments is evaluated at least monthly based on revenues and profit before taxes and is measured in accordance with the Group's accounting policies.

Following the acquisition of the Daunia and Blackwater mines, effective 2nd April 2024, the Group has reviewed its reportable segments and have aligned the operations according to their location and management structure.

The Group's reportable operating segments are:

- NSW Operations
- QLD Operations

Unallocated represents coal trading and administrative and other functions that are not specifically related to the other reportable operating segments.

The Group's income taxes are managed on a group basis and are not allocated to reportable segments.

The following table represents revenue, profit and capital expenditure information for reportable segments:

	NSW Operations	QLD Operations	Unallocated	Total
Year ended 30 June 2024	**$m**	**$m**	**$m**	**$m**
Revenue				
Sales to external customers	2,850	869	105	3,824
Revenue by product type:				
Metallurgical coal	291	867	-	1,158
Thermal coal	2,559	2	105	2,666
Total revenue from contracts with customers	2,850	869	105	3,824
Result				
Underlying EBITDA[1]	1,158	272	(31)	1,399
Depreciation and amortisation	(246)	(73)	-	(319)
Underlying net finance (expense)/income	50	(72)	-	(22)
Underlying net profit before tax	**962**	**127**	**(31)**	**1,058**
Underlying income tax expense				(318)
Underlying earnings				**740**
Total adjustments to net profit (Note 2.2(a))				(385)
Net profit after tax				**355**
Capital expenditure	346	99	9	454

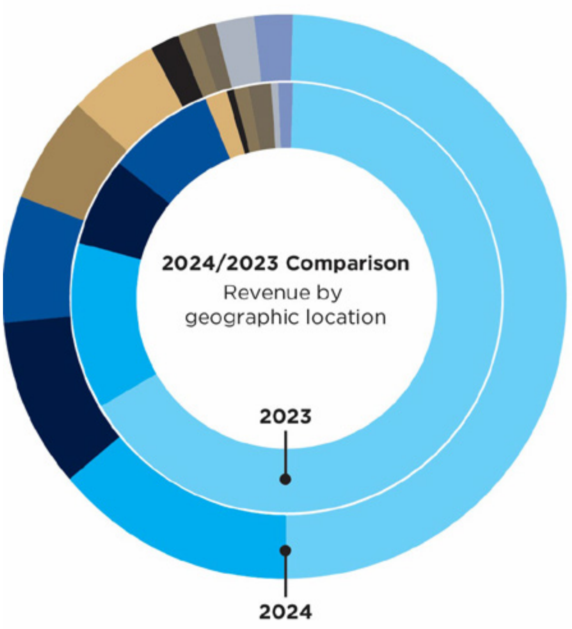
1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) for a reconciliation between underlying EBITDA and statutory profit.

Year ended 30 June 2023[1]	NSW Operations $m	QLD Operations $m	Unallocated $m	Total $m
Revenue				
Sales to external customers	5,705	-	360	6,065
Revenue by product type:				
Metallurgical coal	339	-	-	339
Thermal coal	5,366	-	360	5,726
Total revenue from contracts with customers	5,705	-	360	6,065
Result				
Underlying EBITDA[2]	3,988	-	(21)	3,967
Depreciation and amortisation	(226)	-	-	(226)
Underlying net finance income	42	-	-	42
Underlying net profit before tax	**3,804**	**-**	**(21)**	**3,783**
Underlying income tax expense				(1,128)
Underlying earnings				**2,655**
Total adjustments to net profit (note 2.2 (a))				13
Net profit after tax				**2,668**
Capital expenditure	210	21	12	243

1 The segment result for the year ended 30 June 2023 has been restated to align to the year ended 30 June 2024 segment classification following the acquisition of the Daunia and Blackwater mines.
2 Underlying EBITDA is a non-IFRS measure.

Other segment information

Revenue from external customers is attributed to geographic location based on final shipping destination.



Revenue by geographic location	2024 $m	2023 $m
Japan	1,894	4,015
Taiwan	532	754
Malaysia	364	417
Korea	279	476
India	235	-
Europe	204	109
Vietnam	56	36
Indonesia	50	59
New Caledonia	42	104
Other	90	41
Domestic	78	54
Total revenue	**3,824**	**6,065**

Major customers

The Group has three major customers, who account for 34.0% (2023: 42.5%) of external revenue.

Recognition and measurement

The Group recognises sales revenue related to the transfer of promised goods or services when control of the goods or services is transferred to the customer. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to in exchange for those goods or services.

Sales revenue is recognised on individual sales when control transfers to the customer. The title, risks and rewards, and fulfilment of performance obligation occurs when the product is loaded onto the vessel for delivery to the customer.

The Group sells its products on Free on Board terms where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. Under these terms there is only one performance obligation: the provision of goods at the point when control passes to the customer.

The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, primarily being monthly or quarterly indexes. Certain sales may be provisionally priced at the date revenue is recognised; however, substantially all coal sales are reflected at final prices by the end of the reporting period. The final selling price is based on the price for the quotational period stipulated in the contract.

2.2. Underlying results

a) Underlying results reconciliation

The table below sets out the reconciliation between the Group's underlying results and the statutory results disclosed in the consolidated statement of comprehensive income.

	2024	2023
	$m	$m
Underlying EBITDA[1]	**1,399**	**3,967**
Significant items[2]	(601)	(4)
EBITDA	**798**	**3,963**
Depreciation and amortisation	**(319)**	**(226)**
Underlying net finance (expense)/income	**(22)**	**42**
Foreign exchange rate variations on net debt/cash	43	22
Foreign exchange rate variations on deferred and contingent consideration	51	-
Discount unwind on deferred and contingent consideration	(42)	-
Net finance income	**30**	**64**
Underlying income tax expense	**(318)**	**(1,128)**
Tax effect of significant items	180	1
Tax effect of other adjustments to underlying finance expense	(16)	(6)
Income tax expense	**(154)**	**(1,133)**
Underlying earnings	**740**	**2,655**
Total adjustments to profit[3]	(385)	13
Net profit after tax	**355**	**2,668**

1 Underlying EBITDA and EBITDA is a non-IFRS measure.
2 Refer to note 2.2 (b) for detail on significant items.
3 Reflects the after tax effect of all reconciling items between underlying results and statutory results, as detailed above.

b) Significant items

Significant items are those items not separately identified in note 2.2(a) underlying results reconciliation, whose nature and amount are considered material in the Group's consolidated financial statements and are non-recurring in nature.

	2024	2023
	$m	$m
Transaction costs	(434)	(4)
Transition costs	(125)	-
Inventory fair value uplift	(31)	-
Werris Creek closure costs	(11)	-
Total significant items	**(601)**	**(4)**

Transaction costs: fees and expenses incurred in the relation to the acquisition of 100% interest in Daunia and Blackwater coal mines from BMA, such as stamp duty, legal fees, funding and due diligence activities.

Transition costs: fees and costs incurred to enable Whitehaven to take ownership and operate the mining operations once completion occurred on 2 April 2024, such as IT systems and other business readiness activities.

Inventory fair value uplift: coal inventories acquired from Daunia and Blackwater (refer to note 6.1) were valued at fair value as required under AASB 3 *Business Combinations*. This increased value has been removed from operating costs in the underlying result as these inventories were sold.

Werris Creek closure costs: operations at Werris Creek ceased in April 2024 with the last coal shipped in June 2024. In conjunction with the closure, there were a number of non-recurring costs incurred.

2.3. Taxes

a) Income tax expense

	2024	2023
	$m	**$m**
Current tax expense		
Current period	(76)	(1,040)
Adjustments for prior periods	4	(0)
Deferred tax expense		
Origination and reversal of temporary differences	(82)	(93)
Adjustments for prior periods	0	-
Income tax expense reported in the consolidated statement of comprehensive income	**(154)**	**(1,133)**
Reconciliation between tax expense and profit before tax		
Profit before tax	**509**	**3,801**
Income tax expense using the Company's domestic tax rate of 30% (2023: 30%)	(153)	(1,140)
Non-deductible expenses:		
Share-based payments	(4)	(4)
Other non-deductible expenses	(2)	(1)
On-market share purchases by employee share scheme trust reimbursed by the Group	-	12
Over/(under) provided in prior periods	5	(0)
Total income tax expense	**(154)**	**(1,133)**

b) Income tax recognised directly in other comprehensive income

	2024	2023
	$m	**$m**
Deferred income tax related to items charged directly to equity		
Net movement in cash flow hedges	(2)	(1)
Net (gain)/loss on equity instruments designated at fair value through other comprehensive income	(8)	2
Deferred tax on share-based payments	9	-
Net income tax (expense)/benefit recorded in equity	**(1)**	1

c) Recognised tax assets and liabilities

	2024	2024	2023	2023
	Current income tax receivable/ (payable)	Deferred income tax	Current income tax payable	Deferred income tax
	$m	$m	$m	$m
Opening balance	(871)	(542)	(552)	(405)
Charged to income – corporate tax	(76)	(82)	(1,040)	(92)
Charged to equity		(1)	-	1
Recognition/(utilisation) of deferred tax asset on current year losses	1	(1)	28	(28)
Recognition of tax losses acquired in business combination (note 6.1)	-	11	-	-
Adjustment for prior periods	4	(1)	17	(18)
Payments	1,017	-	676	-
Closing balance	75	(616)	(871)	(542)

Deferred income tax assets and liabilities are attributable to the following:

	Deferred Tax Assets		Deferred Tax Liabilities	
	2024	2023	2024	2023
	$m	$m	$m	$m
Property, plant and equipment	-	-	(890)	(485)
Exploration and evaluation	-	-	(111)	(115)
Receivables	-	-	(11)	(13)
Inventory	-	-	(2)	(2)
Investments	-	2	(6)	-
Right-of-use assets and lease liabilities (net)	-	-	(36)	(11)
Deferred stripping	-	-	(12)	(9)
Deferred foreign exchange gain	-	-	(3)	(3)
Provisions	405	89	-	-
Tax losses	10	-	-	-
Other items	40	5	-	-
Deferred tax assets/(liabilities)	455	96	(1,071)	(638)
Set-off of deferred tax assets	(455)	(96)	455	96
Net deferred tax liabilities	-	-	(616)	(542)

d) Unrecognised deferred tax assets

There were no unrecognised income tax losses at 30 June 2024 (2023: Nil).

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in the net profit or loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date.

Deferred tax

The deferred tax expense is the movement in the temporary differences between the carrying amount of an asset or liability in the consolidated statement of financial position and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, including unused tax losses, are recognised in relation to deductible temporary differences and carried forward income tax losses only to the extent that it is probable sufficient future taxable profits will be available to utilise them. Deferred tax assets and liabilities are not recognised for taxable temporary differences that arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and laws that have been enacted or substantively enacted at the balance date.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only if a legally enforceable right exists, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Tax consolidation

Whitehaven Coal Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 29 May 2007 and have therefore been taxed as a single entity from that date. Whitehaven Coal Limited is the head entity of the tax consolidated group. The entities within the tax consolidated group have entered into a tax sharing arrangement which provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

The entities within the tax consolidated group have also entered into a tax funding agreement. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to its members. Under the terms of the tax-funding arrangement, Whitehaven Coal Limited and each of the entities in the tax consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity.

Whitehaven Coal Limited and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. The current tax balances are then transferred to Whitehaven Coal Limited via intercompany balances.

2.4. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

	2024	2023
Profit attributable to ordinary shareholders		
Net profit attributable to ordinary shareholders ($m)	355	2,668
Weighted average number of ordinary shares		
Issued ordinary shares at 1 July ('000s)	802,581	922,252
Effect of shares acquired/transferred during the year ('000s)[1]	(4,379)	(55,049)
Weighted average number of ordinary shares at 30 June ('000s)	**798,202**	**867,203**
Basic earnings per share attributable to ordinary shareholders (cents)	**44.4**	**307.7**

1 Reflects the movements of shares during the year including in the balance of shares held by the Group for the share plan. For detail, refer to note 5.4(a).

Diluted earnings per share

Diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding adjusted for the diluting impact of potential equity instruments, calculated as follows:

	2024	2023
Profit attributable to ordinary shareholders (diluted)		
Net profit attributable to ordinary shareholders (diluted) ($m)	355	2,668
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic) ('000s)	798,202	867,203
Effect of performance rights on issue ('000s)	11,400	13,982
Weighted average number of ordinary shares (diluted) ('000s)	**809,602**	**881,185**
Diluted earnings per share attributable to ordinary shareholders (cents)	**43.8**	**302.8**

Not included within the basic and diluted earnings per share calculation are the 34,020,000 Milestone Shares which are currently restricted from receiving dividend payments.

3. Working capital and cash flows

3.1. Trade and other receivables

	2024	2023
	$m	**$m**
Current		
Trade receivables	399	223
Other receivables and prepayments	135	79
Receivables due from other investors in joint operations	24	22
	558	**324**
Non-current		
Other receivables and prepayments	**7**	**6**

Recognition and measurement

Trade receivables, which generally have between 5 and 21 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Recoverability of trade receivables is reviewed on an ongoing basis.

3.2. Inventories

	2024	2023
	$m	**$m**
Coal stocks[1]	324	95
Consumables and stores	171	39
	495	**134**

1 Coal stocks include ROM and product coal.

Recognition and measurement

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of coal inventories is determined using a weighted average basis. Cost includes direct material, overburden removal, mining, processing, labour, mine rehabilitation costs incurred in the extraction process and other fixed and variable overhead costs directly related to mining activities. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. The tonnes of contained coal are based on assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

3.3. Trade and other payables

	2024	2023
	$m	$m
Current		
Trade payables	224	67
Other payables and accruals	841	220
	1,065	**287**
Deferred and contingent consideration	761	22
	1,826	**309**
Non-current		
Other payables and accruals	119	-
Deferred and contingent consideration	1,757	30
	1,876	**30**

Included within other payables and accruals is the stamp duty payable on the acquisition of Daunia and Blackwater mines, and a port capacity swap arrangement payable. Amounts due after 30 June 2025 have been classified as non-current.

Included within current and non-current deferred and contingent consideration is the deferred consideration payable on the acquisition of Daunia and Blackwater mines, deferred consideration payable for the acquisition of EDF Trading Australia Pty Limited and the deferred consideration on the acquisition of the 1% private royalty over the Narrabri Coal mine from Anglo Pacific Group plc (APG).

The deferred and contingent consideration on the acquisition of Daunia and Blackwater is payable over three years and is measured at fair value. Refer to note 6.1 for more information.

Recognition and measurement

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when goods and services are received, whether or not billed to the Group, prior to the end of the reporting period. Short-term trade and other payables are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Long-term trade and other payables are discounted to their present value based on expected future cash flows. The unwinding effect of discounting trade and other payables is recorded as a finance cost in the consolidated statement of comprehensive income.

3.4. Reconciliation of cash flows from operating activities

	Note	2024 $m	2023[1] $m
Profit for the period		355	2,668
Adjustments for:			
Depreciation and amortisation		319	226
Non-cash finance expenses		100	6
Development costs deferred (net of amortisation)	*4.1*	(53)	(76)
Deferred stripping costs (net of amortisation)	*4.1*	47	(8)
Accrual for stamp duty on acquisition of Daunia and Blackwater		361	-
Rehabilitation expenditure		(25)	(13)
Net foreign exchange gains unrealised		(64)	(13)
Share-based payments expense	*5.5(a)*	15	11
Inventory fair value uplift at acquisition		31	-
Other		6	(1)
Working capital and tax movements:			
Change in trade and other receivables		(177)	340
Change in inventories		(111)	17
Change in trade and other payables		363	(55)
Change in provisions and employee benefits		22	4
Change in tax payable		(936)	319
Change in deferred taxes		74	137
Cash flows from operating activities		**327**	**3,562**

1 Year ended 30 June 2023 has been restated to remove the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.

Recognition and measurement

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are equal to the balance disclosed in the consolidated statement of financial position.

4. Resource assets and liabilities

4.1. Property, plant and equipment

Year ended 30 June 2024	Freehold land $m	Plant and equipment $m	Leased plant and equipment $m	Mining property and development $m	Subtotal $m	Deferred development $m	Deferred stripping $m	Subtotal $m	Total $m
Cost									
Balance at 1 July 2023	182	1,278	617	3,612	**5,689**	435	3,861	**4,296**	**9,985**
Additions	-	235	78	153	**466**	108	849	**957**	**1,423**
Acquisition of business (note 6.1)	117	1,658	152	4,838	**6,765**	-	59	**59**	**6,824**
Disposals	-	(20)	(26)	-	**(46)**	-	-	**-**	**(46)**
Balance at 30 June 2024	299	3,151	821	8,603	**12,874**	543	4,769	**5,312**	**18,186**
Accumulated depreciation and impairment									
Balance at 1 July 2023	(5)	(572)	(414)	(1,136)	**(2,127)**	(224)	(3,832)	**(4,056)**	**(6,183)**
Depreciation charge for the year	-	(133)	(100)	(124)	**(357)**	(55)	(896)	**(951)**	**(1,308)**
Disposals	-	20	25	-	**45**	-	-	**-**	**45**
Balance at 30 June 2024	(5)	(685)	(489)	(1,260)	**(2,439)**	(279)	(4,728)	**(5,007)**	**(7,446)**
Carrying amount at 30 June 2024	294	2,466	332	7,343	**10,435**	264	41	**305**	**10,740**

Year ended 30 June 2023	Freehold land $m	Plant and equipment $m	Leased plant and equipment $m	Mining property and development $m	Subtotal $m	Deferred development $m	Deferred stripping $m	Subtotal $m	Total $m
Cost									
Balance at 1 July 2022	182	1,136	622	3,288	**5,228**	664	3,336	**4,000**	**9,228**
Additions	-	117	72	53	**242**	117	526	**643**	**885**
Disposals	-	(24)	(28)	0	**(52)**	(347)	-	**(347)**	**(399)**
Transfers	-	49	(49)	-	**-**	-	-	**-**	**-**
Transfer from Exploration & Evaluation Asset	-	-	-	271	**271**	-	-	**-**	**271**
Balance at 30 June 2023	182	1,278	617	3,612	**5,689**	434	3,862	**4,296**	**9,985**
Accumulated depreciation and impairment									
Balance at 1 July 2022	(5)	(501)	(385)	(1,067)	**(1,958)**	(529)	(3,314)	**(3,843)**	**(5,801)**
Depreciation charge for the year	-	(66)	(85)	(69)	**(220)**	(41)	(518)	**(559)**	**(779)**
Transfers	-	(28)	28	-	**-**	-	-	**-**	**-**
Disposals	-	22	28	0	**50**	347	-	**347**	**397**
Balance at 30 June 2023	(5)	(573)	(414)	(1,136)	**(2,128)**	(223)	(3,832)	**(4,055)**	**(6,183)**
Carrying amount at 30 June 2023	177	705	203	2,476	**3,561**	211	30	**241**	**3,802**

Impairment

Based on the impairment analysis performed, no impairment loss or reversal of previous impairments were recognised for FY24 (FY23: $nil).

Refer to significant accounting judgements, estimates and assumptions for further details in relation to the recoverable amount of assets.

Leased plant and equipment disclosures

All right-of-use assets recognised as 'Leased plant and equipment' above in note 4.1 relate to the plant and equipment classification.

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term, low-value or variable leases. Total cash outflows for short-term, low-value or variable leases of $68m in the year ended 30 June 2024 (2023: $65m) were reported as expenses in the Group's consolidated statement of comprehensive income.

A maturity analysis of lease liabilities is shown in note 5.3 (c).

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing assets into use. Subsequent expenditure is capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation and amortisation is charged to the consolidated statement of comprehensive income on a units of production basis for mine specific assets, including mining property and development, deferred development and deferred stripping.

All remaining assets are depreciated on a straight-line basis at the rates indicated below. Depreciation commences on assets when they are deemed capable of operating in the manner intended by management.

– Freehold land	Not depreciated
– Plant and equipment	2% – 50%
– Leased plant and equipment	3% – 20%
– Mining property and development, deferred development and deferred stripping	Units of production

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually. Any changes are accounted for prospectively.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is written down to its recoverable amount.

Mining property and development

Mine property and development assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable. After transfer, all subsequent mine development expenditure is similarly capitalised, to the extent that commercial viability conditions continue to be satisfied.

The costs of dismantling and site rehabilitation are capitalised, if the recognition criteria is met and included within mining property and development.

Biodiversity assets are included within mining property and development and relate to land acquired and managed to fulfil the biodiversity obligations associated with mine approval. The cost of the land is capitalised as a mining property and development asset which is subsequently depreciated via the units of production method.

Leased plant and equipment

The Group has lease contracts for various items of plant, machinery and other equipment used in its operations.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the right to use or control an identified asset for a period of time, in exchange for consideration.

At the commencement date of the lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is depreciated to the earlier of the asset's useful life or the lease term using the straight-line method and is recognised in the statement of comprehensive income in depreciation and amortisation. Where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

The unwinding of the financial charge on the lease liability is recognised in the statement of comprehensive income in financial expenses, and is based on the implied interest rate or, if used, the Group's incremental borrowing rate.

The Group does not recognise leases that have a lease term of 12 months or less, or are of low value, as a right-of-use asset or lease liability. Lease payments associated with these leases are recognised as an expense in the consolidated statement of comprehensive income in operating expenses on a straight-line basis over the lease term.

Deferred development

Deferred development mainly comprises capitalised costs (deferred development expenditure) related to underground mining incurred to expand the capacity of an underground mine and to maintain production.

Deferred stripping

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. This expenditure is charged to operating costs on a units of production basis using the estimated average stripping ratio for the area being mined. Changes in estimates of average stripping ratios are accounted for prospectively. The stripping activity asset is subsequently depreciated on a units of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity.

For the purposes of assessing impairment, deferred stripping assets are grouped with other assets of the relevant cash generating unit (CGU).

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGU. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('FVLCD'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. In accordance with AASB 136 *Impairment of Assets*, impairment losses have been allocated such that the carrying value of individual assets within the Group's CGU were not reduced below their recoverable amount.

Significant accounting judgements, estimates and assumptions

Recoverable amount of assets

At the end of each period, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

For the purpose of assessing the existence of impairment indicators, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGUs.

The recoverable amount of the CGUs and individual assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions.

Expected future cash flows used to determine the recoverable value of tangible assets are inherently uncertain and could materially change over time. They are affected by a number of factors including reserves and expected production and sales volumes together with economic factors, such as spot and future coal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves, stripping ratio, production rates and future capital expenditure. It is possible that these assumptions may change, which could impact the estimated life of a mine and result in a material adjustment to the carrying value of tangible assets.

The recoverable amount of the CGUs are sensitive to the below key assumptions:

Coal prices

The recoverable value of the Group's Coal Reserves and of its plant and equipment is most sensitive to future USD coal prices and the AUD:USD foreign exchange rate, which together impact the AUD price that the Group receives for the sale of its products in the global energy and steel manufacturing complexes.

Operating costs and capital expenditure

Operating costs and capital expenditure are based on the latest budgets and forecasts and longer-term life of mine plans. These projections can include expected operating performance improvements reflecting management experience and expectations.

Discount rate

The discount rate is derived using the weighted average cost of capital methodology adjusted for any risks that are not reflected in the underlying cash flows. A real post-tax discount rate is applied to post-tax cash flows.

Mineral reserves and resources

The estimated quantities of economically recoverable Reserves and Resources are based on interpretations of geological and geophysical models, which require assumptions to be made of factors such as estimates of future operating performance, future capital requirements and short and long-term coal prices. The Group is required to determine and report Reserves and Resources under the Australian Code for Reporting Mineral Resources and Ore Reserves December 2012 (the JORC Code).

The JORC Code requires the use of reasonable investment assumptions to calculate reserves and resources. Changes in reported Reserves and Resources can impact the carrying value of property, plant and equipment, as well as provisions for rehabilitation and the amount charged for amortisation and depreciation.

4.2. Exploration and evaluation

Exploration and evaluation assets	$m
Balance at 1 July 2023	439
Exploration and evaluation expenditure	34
Balance at 30 June 2024	**473**
Balance at 1 July 2022	648
Transfer to property, plant and equipment[1]	(271)
Exploration and evaluation expenditure	62
Balance at 30 June 2023	**439**

1 During the year ended 30 June 2023, the exploration and evaluation assets relating to the Vickery Project of $271m were tested for impairment and then reclassified to mining, property and development assets (refer note 4.1).

Recognition and measurement

Exploration and evaluation assets, including the costs of acquiring licences, are capitalised on an area of interest basis and only after the Group has obtained the legal rights to explore the area.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

i) The expenditures are expected to be recouped through successful development and exploitation of the area of interest.

ii) Activities in the area of interest have not (at the reporting date) reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

i) Sufficient data exists to determine technical feasibility and commercial viability.

ii) Facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are not allocated to CGUs.

Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level, in line with the assessment disclosed at note 4.1. To the extent that capitalised expenditure is not expected to be recovered, it is charged to the consolidated statement of comprehensive income. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Significant accounting judgements, estimates and assumptions

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available indicating that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of comprehensive income in the period when the new information becomes available. The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

4.3. Intangible assets

	Water access rights	Total
	$m	$m
Balance at 1 July 2023	12	12
Acquisition of business (note 6.1)	17	17
Balance at 30 June 2024	**29**	**29**
Balance at 1 July 2022	12	12
Balance at 30 June 2023	**12**	**12**

Recognition and measurement

Water access rights

The Group holds water access rights, which have been determined to have an indefinite life. The water access rights have been recognised at cost and are assessed annually for impairment.

4.4. Provisions

Movement in mine rehabilitation and biodiversity obligations provisions	$m
Balance at 1 July 2023	265
Payments made on rehabilitation and biodiversity activities	(25)
Change in cost estimates	12
Unwinding of discount	21
Acquisition of business (note 6.1)	978
Balance at 30 June 2024	**1,251**

	2024	2023
	$m	$m
Current	54	15
Non-current	1,197	250
Balance at 30 June	**1,251**	**265**

Under the terms of its mining licenses and project approvals, the Group is required to comply with certain rehabilitation and biodiversity obligations. The Group maintains provisions for these rehabilitation and biodiversity requirements. The Group continues to assess estimates of these obligations as further developments occur and additional commitments arise that may be required to settle its obligations. However, based on current estimates, any potential changes to these obligations and commitments in addition to those already recognised in the financial statements are not financially significant to the Group.

Recognition and measurement

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of a past event
- it is probable that resources will be expended to settle the obligation
- the amount of the provision can be measured reliably.

Mine rehabilitation and closure

Provisions are made for the estimated cost of rehabilitation relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated. The nature of rehabilitation activities includes dismantling and removing operating facilities, recontouring and topsoiling the mine, and restoration, reclamation and revegetation of affected areas. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The obligation to rehabilitate arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development assets is depreciated over the useful life of the related asset.

For closed mines, changes to estimated costs are recognised immediately in the consolidated statement of comprehensive income.

The amount of the provision relating to rehabilitation of environmental disturbance caused by ongoing production and extraction activities is recognised in the consolidated statement of comprehensive income as incurred.

Biodiversity obligations

The Group has, under the terms of certain mining licenses, obligations to perform works to establish or upgrade biodiversity offset areas and to set aside and maintain those areas. Provisions are made for the estimated cost of the Group's biodiversity obligations based on current estimates of certain activities that the Group has committed to perform. These costs are discounted to their present value based on expected future cash flows. The provision is recognised as a liability with a corresponding asset included in mining property and development assets. The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development is depreciated via the units of production method.

Significant accounting judgements, estimates and assumptions

Significant estimates and assumptions are made in determining the provision for mine rehabilitation and biodiversity as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities and biodiversity, technological changes, regulatory changes, cost increases and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provisions at balance date represent management's best estimate of the present value of the future rehabilitation and biodiversity costs required.

5. Capital structure and financing

5.1. Interest-bearing liabilities

	2024	2023
	$m	$m
Current liabilities		
Lease liabilities[1]	139	63
Secured loans – ECA facility	9	10
Capitalised borrowing costs	(1)	(1)
	147	**72**
Non-current liabilities		
Lease liabilities[1]	124	90
Secured loans – ECA facility	20	29
Credit facility	1,661	-
Capitalised borrowing costs	(61)	(2)
	1,744	**117**
	1,891	**189**
Financing facilities	2,104	192
Facilities utilised at reporting date	1,953	192
Facilities not utilised at reporting date	151	-

1 Lease liabilities includes $152m acquired in a business combination (note 6.1).

Financing activities during the financial year

On 18 December 2023, Whitehaven announced that terms have been agreed with a range of senior financiers to provide a 5-year credit facility of US$1,100m to fund the acquisition of Daunia and Blackwater. In March 2024 the facility was fully drawn for settlement on completion of the acquisition.

Whitehaven has also secured a US$100m revolver facility, which remains undrawn as at 30 June 2024.

The Group repaid $9m of the ECA facility during the year (30 June 2023: $9m) and $nil was drawn down (30 June 2023: $nil). The ECA facility is secured over the assets to which it relates.

Included within current and non-current lease liabilities are right-of-use leases recognised in accordance with AASB 16 *Leases* of $87m and $121m respectively (30 June 2023: $27m and $38m respectively). Lease liabilities are secured over the leased assets to which they relate.

The fair values of loans and borrowings materially approximate their respective carrying values as at 30 June 2024 and 30 June 2023.

Recognition and measurement

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Refer to note 4.1 for the recognition and measurement policy for lease liabilities.

5.2. Finance income and expense

	2024	2023
	$m	$m
Recognised in the statement of comprehensive income		
Interest income	85	82
Finance income	**85**	**82**
Interest on borrowings	(55)	(2)
Interest on lease liabilities	(7)	(7)
Other financing costs	(11)	(18)
Interest and financing costs	(73)	(27)
Net interest income	12	55
Unwinding of discounts on provisions	(21)	(9)
Unwinding of discounts on payables	(46)	-
Amortisation of finance facility upfront costs	(9)	(4)
Foreign exchange rate variations on net debt/cash	43	22
Foreign exchange rate variations on deferred and contingent consideration	51	-
Other finance income	18	9
Net finance income	**30**	**64**

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, losses on hedging instruments that are recognised in profit or loss, and exchange rate variations on foreign currency denominated net debt/cash and deferred consideration payable. All borrowing costs are recognised in the consolidated statement of comprehensive income using the effective interest method, except where capitalised as part of a qualifying asset.

5.3. Financial risk management objectives and policies

a) Overview

The Group's overall risk management program seeks to mitigate risks and reduce the volatility of its financial performance. Financial risk management is carried out centrally by Group Treasury and monitored by the Group's Audit & Risk Management Committee under policies approved by the Board of Directors. The Committee reports regularly to the Board on its activities and also reviews policies and systems regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial risks are associated with:

- market risk
- credit risk
- liquidity risk.

b) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group defines capital as the total of shareholders' equity and net debt. The Board manages its capital structure and makes adjustments in light of changes to economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, seek waivers or restructure its arrangements with its financiers or issue new shares. The Group monitors capital through the cycle using a gearing ratio, which is net debt divided by total capital plus net debt.

	2024	2023
	$m	**$m**
Interest-bearing liabilities	1,891	189
Less cash and cash equivalents	(405)	(2,776)
Net debt/(cash)	**1,486**	**(2,587)**
Equity	5,266	5,261
Equity and net debt	**6,752**	**n/a**
Gearing ratio[1]	22%	n/a

1 Calculated including right-of-use lease liabilities recognised in accordance with AASB16 *Leases* of $208m.

c) Risk exposures and responses

Market risk - foreign currency risk

The Group is exposed to currency risk on monetary assets and liabilities, sales, purchases and demurrage that are denominated in a currency other than the respective functional currency of the Group, the Australian dollar (AUD). The currency in which these transactions primarily are denominated is US dollars (USD).

The Group may use forward exchange contracts (FECs) to hedge its currency risk in relation to contracted sales where both volume and US dollar price are fixed.

During the current year ended 30 June 2024, a net foreign exchange gain of $84m was recognised (30 June 2023: net foreign exchange gain of $22m).

The Group designates its forward exchange contracts in cash flow hedges and measures them at fair value.

The fair value of forward exchange contracts used as hedges at 30 June 2024 was $nil (30 June 2023: $6m liability), comprising assets and liabilities that were recognised as derivatives.

At 30 June 2024, the Group had the following financial instruments that were not designated in cash flow hedges that were exposed to foreign currency risk:

	2024	2023
	$m USD	$m USD
Cash and cash equivalents	223	675
Trade and other receivables	270	130
Trade and other payables	(26)	(26)
Deferred and contingent consideration payable	(1,668)	-
Interest-bearing liabilities	(1,100)	-
Net statement of financial position exposure	(2,301)	779

The following exchange rates applied during the year:

	Average rate		Reporting date spot rate	
Fixed-rate instruments	**2024**	**2023**	**2024**	**2023**
USD	**0.6556**	0.6734	**0.6624**	0.6630

Sensitivity analysis

A change of 10% in the Australian dollar against the following currencies at 30 June would have increased/(decreased) equity and pre-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity	Profit or (loss)
	$m	$m
30 June 2024		
AUD:USD strengthening by 10%	-	316
AUD:USD weakening by 10%	-	(386)
30 June 2023		
AUD:USD strengthening by 10%	26	(107)
AUD:USD weakening by 10%	(28)	131

Market risk - interest rate risk

The Group's borrowings comprise both variable and fixed rate instruments. The variable rate borrowings expose the Group to the risk of changes in cash flows due to the changes in interest rates. Management analyses interest rate exposure on an ongoing basis.

The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	Carrying amount	
	2024	**2023**
	$m	**$m**
Fixed rate instruments		
Lease liabilities	(263)	(153)
	(263)	**(153)**
Variable rate instruments		
Financial assets	405	2,776
Financial liabilities	(1,630)	(39)
	1,225	**2,737**

Sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity	Profit or (loss)
	$m	**$m**
30 June 2024		
100bp increase	-	12
100bp decrease	-	(12)
30 June 2023		
100bp increase	-	27
100bp decrease	-	(27)

Market risk - commodity price risk

The Group's major commodity price exposure is to the price of coal. The Group has generally chosen not to hedge against the movement in coal prices.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financial assets, including trade receivables, deposits with banks and other financial institutions, foreign exchange transactions and other financial instruments. Maximum exposure is equal to the carrying amount of the financial assets, as outlined below.

Exposure to credit risk

The Group's maximum exposure to credit risk at the reporting date was:

		Carrying amount	
		2024	2023
	Note	$m	$m
Cash and cash equivalents		405	2,776
Trade and other receivables	*3.1*	399	223
Investments	*5.3(e)*	70	18
		874	3,017

The Group's maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

Asia	350	189
Australia	20	34
Europe	29	0
	399	223

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Approximately 34.0% of the Group's revenue is attributable to sales transactions with three customers (2023: 42.5% with three customers).

The Group trades only with recognised, creditworthy third parties and generally does not require collateral with respect to trade receivables.

Receivable balances are monitored on an ongoing basis and as a result the exposure to bad debts is not significant.

No impairment losses on trade receivables were recognised during the year ended 30 June 2024 (2023: $nil).

The aging of the Group's trade receivables at the reporting date was:

	Gross	Gross
	2024	2023
	$m	$m
Not past due	390	222
Past due 0-30 days	9	1
Past due 31-120 days	0	0
Past due 121 days to one year	-	-
More than one year	-	-
	399	223

Guarantees

The policy of the Group is to provide bank and surety guarantees for bonding requirements associated with mining operations (including environmental and rehabilitation), infrastructure assets and other purposes such as security of leased premises. Guarantees are provided under contingent credit support facilities. The Group recently completed its refinancing of guarantees. Details of outstanding guarantees are provided in note 7.4.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet all expected operational expenses as and when due, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual undiscounted maturities of financial liabilities:

	30 June 2024						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$m	$m	$m	$m	$m	$m	$m
Financial liabilities							
Lease liabilities	263	292	75	72	48	61	36
Secured loans	29	30	5	4	8	13	-
Trade and other payables	1,184	1,203	1,047	18	18	54	66
Deferred and contingent consideration payable	2,518	2,794	16	762	1,178	838	-
Credit Facility	1,601	1,661	-	-	-	1,661	-
	5,595	5,980	1,143	856	1,252	2,627	102

	30 June 2023						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$m	$m	$m	$m	$m	$m	$m
Financial liabilities							
Lease liabilities	153	177	37	31	60	15	34
Secured loans	39	44	6	6	10	22	-
Trade and other payables	287	287	287	-	-	-	-
Deferred consideration	52	52	16	6	20	10	
Forward exchange contracts:							
Outflow	336	336	320	-	16	-	-
Inflow	(331)	(331)	(315)	-	(16)	-	-
	536	565	351	43	90	47	34

d) Net fair values

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2024 and 30 June 2023:

- Level 1: measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: measurements based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: measurements based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group held the following financial instruments carried at fair value in the consolidated statement of financial position:

	2024	Level 1	Level 2	Level 3
	$m	$m	$m	$m
Assets measured at fair value				
Equity investments	70	59	-	11

	2023	Level 1	Level 2	Level 3
	$m	$m	$m	$m
Assets measured at fair value				
Equity investments	18	6	-	12
Forward exchange contracts - receivable	0	-	0	-
	18	6	0	12
Liabilities measured at fair value				
Forward exchange contracts - payable	(6)	-	(6)	-
	(6)	-	(6)	-

The fair value of derivative financial instruments are derived using valuation techniques based on observable market inputs, such as forward currency rates, at the end of the reporting period. The amounts disclosed in the consolidated statement of financial position are the fair values and are classified under level 2 in the fair value measurement hierarchy. During the period the Group entered into forward exchange contracts to hedge some foreign exchange risk.

The carrying values of financial assets and financial liabilities recorded in the financial statements materially approximates their respective net fair values, determined in accordance with the accounting policies disclosed in notes 3.1, 3.3 and 5.1 to the financial statements.

e) Financial assets and liabilities by categories

		2024		2023	
		Amortised cost	Other	Amortised cost	Other
	Note	$m	$m	$m	$m
Financial assets					
Cash and cash equivalents		405	-	2,776	-
Trade and other receivables	*3.1*	565	-	330	-
Investments	*5.3(d)*	-	70	-	18
Total financial assets		**970**	**70**	**3,106**	**18**

		2024		2023	
		Amortised cost[1]	Other	Amortised cost[1]	Other
	Note	$m	$m	$m	$m
Financial liabilities					
Trade and other payables	*3.3*	1,184	-	287	-
Deferred and contingent consideration	*3.3*	2,518	-	52	-
Interest-bearing liabilities	*5.1*	1,891	-	189	-
Other financial liabilities[2]	*5.3(d)*	-	-	-	6
Total financial liabilities		**5,593**	**-**	**528**	**6**

1 Loans at amortised cost are non-derivatives with fixed or determinable payments and are not quoted on an active market. Loans, payables and deferred consideration are valued at amortised cost.
2 Relates to derivatives in designated hedges.

f) Changes in liabilities arising from financing activities

	2024	2023
	$m	$m
As at 1 July	192	251
Outflows from secured loans	(9)	(9)
Outflows from lease liabilities	(85)	(82)
Inflows from credit facility	1,686	-
Foreign exchange rate variations on translation of credit facility	(25)	-
Lease liabilities acquired in business combination (note 6.1)	152	-
Increase in lease liabilities	42	32
As at 30 June	**1,953**	**192**
Consisting of:		
Current interest-bearing liabilities[1]	**148**	**73**
Non-current interest-bearing liabilities[2]	**1,805**	**119**

1 Current interest-bearing liabilities does not include capitalised borrowing costs of $1m (2023: $1m).
2 Non-current interest-bearing liabilities does not include capitalised borrowing costs of $61m (2023: $2m).

The Group classifies interest paid as cash flows from operating activities.

Recognition and measurement

Financial assets

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income, or profit or loss) and those to be held at amortised cost. Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Group measures a financial asset at its fair value.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments.

All financial liabilities are recognised initially at fair value.

The Group's financial liabilities include trade and other payables, deferred consideration, interest-bearing liabilities and derivative financial instruments.

Derivatives and hedge accounting:

The Group uses derivative financial instruments to hedge its risks associated with foreign currency and interest rate fluctuations arising from operating activities. Such derivative financial instruments are initially recognised at fair value as at the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash flow hedges:

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss. Amounts taken to other comprehensive income are transferred out of other comprehensive income and included in the measurement of the hedged transaction when the forecast transaction occurs. Hedge accounting is discontinued prospectively when a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction occurs.

5.4. Share capital and reserves

a) Share capital

	2024		2023	
Fully paid ordinary share capital	**Number of shares**	**$m**	**Number of shares**	**$m**
Ordinary share capital at the beginning of the period	836,600,784	1,660	956,271,652	2,643
Share buy-back	-	-	(119,670,868)	(949)
Transfer of shares by share plan	-	27	-	6
Shares purchased by share plan	-	-	-	(40)
Ordinary share capital at the end of the period	**836,600,784**	**1,687**	**836,600,784**	**1,660**

At 30 June 2024, a trust on behalf of the Group held 2,236,201 ordinary fully paid shares in the Company (30 June 2023: 6,610,252). During the year, 4,374,051 of these shares were transferred to performance rights plan recipients. Refer to note 5.5 for further details on the performance rights plan.

Terms and conditions of issued capital

Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share (either in person or by proxy) at a meeting of the Company and carry the right to receive dividends as declared. In the event of a winding up of the Company, fully paid ordinary shares carry the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Under the terms of the acquisition of Boardwalk Resources Limited, 34,020,000 ordinary shares are subject to a restriction deed, which removes their entitlement to vote, receive dividends as declared or participate in the proceeds from the sale of all surplus assets. These restrictions will be released on reaching certain milestones.

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

b) Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to Director-related entities and senior employees under share option and long-term incentive plans. Refer to note 5.5 for further details of these plans.

Other reserves

	2024	2023
Other reserves	**$m**	**$m**
Hedge reserve, net of tax	-	(4)
Revaluation reserve, net of tax	16	(4)
Total	**16**	**(8)**

Hedge reserve

The hedging reserve comprises the effective portion of the cumulative change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Revaluation reserve

The revaluation reserve comprises the revaluation of listed equity investments to market value as at period end.

c) Dividends

Dividends of $393m were paid to shareholders during the year ended 30 June 2024 (2023: $640m).

On 21 August 2024, the Directors resolved to pay a fully franked final dividend of 13 cents per share ($104m) to be paid on 17 September 2024.

Dividend franking account

As at 30 June 2024, $1,225m franking credits were available to shareholders of Whitehaven Coal Limited (30 June 2023: $402m).

5.5. Share-based payments

a) Recognised share-based payment expenses

	2024	2023
Employee expenses	**$m**	**$m**
Performance rights – senior employees	15	11

Recognition and measurement:

The grant date fair value of options and performance rights granted to employees is recognised as an expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the equity instruments. The amount recognised is adjusted to reflect the actual number of instruments that vest, except for those that fail to vest due to market conditions not being met. Once the instruments have vested, no further expenses are recognised nor reserves reversed in respect to costs already charged. However, where the share rights or options have lapsed after vesting, the Group transfers the equivalent amount of the cumulative cost for the lapsed awards from the share-based payments reserve to another component of equity.

b) Types of share-based payment plans

Performance right grant to CEO and senior employees

During the year, the Company issued performance rights to the CEO and senior employees under the Group's single incentive plan (SIP). The terms and conditions of the grant are as follows:

	2024		2023	
Performance rights	**Number of instruments**	**Vesting date**	**Number of instruments**	**Vesting date**
Single incentive plan	907,777	31 August 2027	-	-

The performance rights issued under the SIP are subject to a performance measure linked to a Costs Hurdle and a Long-Term Growth Projects (LTGP) metric. The Costs Hurdle performance measure relates to the Group achieving a cost per tonne target referenced to the industry first quartile. The LTGP performance measure drives a focus on the efficient delivery of long-term projects that directly impact shareholder value. Detailed disclosures of performance rights outcomes against the target are provided in the Remuneration Report.

The table below details the outcomes of MTI awards that were tested in FY24 (or for which the test period concluded on 30 June 2024) and the results of the relevant test:

		Outcomes		
MTI Year	**Test Type**	**Performance**	**Vested**	**Lapsed**
2021	Relative TSR	100th percentile	100%	0%
2021	Costs Target Hurdle	12th percentile	100%	0%

c) Movement in performance rights

The following table illustrates the number and weighted average exercise prices of, and movements in, options and performance rights during the year:

	Weighted average exercise price	Number of rights	Weighted average exercise price	Number of options/rights
	2024	2024	2023	2023
Outstanding at beginning of period	$0.00	13,981,934	$0.00	16,117,001
Exercised during the period	$0.00	(3,686,395)	$0.00	(1,545,148)
Granted during the period	$0.00	2,153,713[1]	$0.00	871,0432
Forfeited during the period	$0.00	(153,816)	$0.00	(1,132,805)
Lapsed during the period	$0.00	-	$0.00	(328,157)
Outstanding at 30 June	$0.00	12,295,436	$0.00	13,981,934
Exercisable at 30 June	$0.00	2,153,883	$0.00	630,639

1 Includes performance rights granted during the year under the Single Incentive Plan schemes.

The outstanding balance as at 30 June 2024 is represented by:

Performance rights over ordinary shares	Number	Exercise price	Dates exercisable between
Performance rights	612,920	$nil	30 June 2024 - 28 October 2029
Performance rights	3,264,350	$nil	30 June 2024 - 31 October 2030
Performance rights	4,247,768	$nil	30 June 2024 - 31 October 2031
Performance rights	468,007	$nil	30 June 2024 - 31 October 2032
Performance rights	2,036,673	$nil	30 June 2025 – 31 October 2031
Performance rights	459,505	$nil	30 June 2025 – 1 December 2033
Performance rights	312,492	$nil	30 June 2026 – 1 December 2033
Performance rights	893,721	$nil	30 June 2027 – 1 December 2033
Outstanding at 30 June 2024	**12,295,436**		

The weighted average remaining contractual life of performance rights outstanding at 30 June 2024 is 6.9 years (2023: 7.7 years).

All share-based payments for existing employees are equity settled.

6. Group structure

6.1. Business combination

Acquisition of Daunia and Blackwater

On 18 October 2023, Whitehaven announced the execution of definitive sales agreements with BHP Group and Mitsubishi Development Pty Ltd (together BHP Mitsubishi Alliance ("BMA")) to acquire 100% of both Daunia and Blackwater coal mines and all shares in South Blackwater Coal Pty Ltd. The acquisition completed on 2 April 2024.

Details of the purchase consideration, the net assets acquired and the impact of the acquisition on the Group are as follows:

a) Purchase consideration

	2024 $m
Purchase consideration	
Cash paid[1]	3,304
Completion adjustment receivable[2]	(49)
Deferred consideration	1,533
Contingent consideration	961
Total purchase consideration	**5,749**

1 Includes US$100m deposit paid on 18 October 2023, subsequently remeasured to fair value on completion at 2 April 2024 resulting in a foreign exchange loss of $4m.
2 Completion adjustment remains as a receivable from BMA as at 30 June 2024.

Deferred consideration

Deferred consideration of US$1,100m is payable over three years and is not contingent.

Contingent consideration

Whitehaven has agreed to pay additional consideration in the form of a 35% revenue share, capped at a total of US$900m over three years. The revenue share is subject to average realised prices achieved by the Daunia and Blackwater mines exceeding respective thresholds of US$159/t in the 12-month period from 2 April 2024, US$134/t in the 12-month period from 2 April 2025 and US$134/t in the 12-month period 2 April 2026. Annual payments are capped at maximum of US$350m.

The provisional fair value of the contingent consideration of $961m was estimated by calculating the present value of the future expected cash flows.

b) Identifiable assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities acquired as of the date of acquisition were:

	2024 $m
Assets	
Cash and cash equivalents	0
Trade and other receivables	4
Inventories	244
Property, plant and equipment	6,824
Intangible assets	17
Deferred tax asset[1]	11
Total assets	**7,100**
Liabilities	
Trade and other payables	(161)
Lease liabilities	(152)
Employee benefits	(60)
Provisions	(978)

	2024
	$m
Total liabilities	**(1,351)**
Identifiable net assets acquired	**5,749**
Total consideration	5,749
Cash and cash equivalents acquired	0
Net cash consideration	**5,749**

1 Deferred tax asset of $11m recognised from the tax losses transferred from South Blackwater Coal Pty Ltd. This is disclosed within the deferred tax liabilities of the Group in the statement of financial position as at 30 June 2024.

c) Impact of the acquisition on the results of the Group

From the 2 April 2024, Daunia and Blackwater mines contributed $872m of revenue and $150m of profit before tax for the Group, as disclosed in the statement of comprehensive income for the year ended 30 June 2024.

In addition to the above, transaction and transition costs totalling $559m have been incurred in relation to the acquisition during the year ended 30 June 2024 (2023: $4m). Refer to note 2.2 (b) for more information.

Recognition and measurement

The assets and liabilities acquired under AASB 3 *Business Combinations* are initially accounted for on a provisional basis. Whitehaven retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of

(i) 12 months from the date of the acquisition, or

(ii) when the acquirer receives all the information possible to determine fair value.

Significant accounting judgements, estimates and assumptions

AASB 3 *Business Combinations* requires the recognition of all purchase consideration at fair value. This includes consideration where payment to the seller and the total value is contingent on prevailing coal prices exceeding certain targets over three years, up to a maximum of US$900m. As at 30 June 2024, Whitehaven have recognised a payable for the contingent consideration of $960m, based on management forecasts and the expected discounted cash flows.

6.2. Group's subsidiaries

The below is a list of the Group's subsidiaries, all of which are incorporated in Australia unless otherwise noted:

	Ownership interest			Ownership interest	
	2024	2023		2024	2023
Parent entity					
Whitehaven Coal Limited					
Subsidiaries					
Whitehaven Coal Mining Limited[1]	100%	100%	Namoi Mining Pty Ltd[1]	100%	100%
A.C.N. 664 400 382 Pty Ltd[3]	100%	100%	Narrabri Coal Australia Pty Ltd[2]	100%	100%
Aston Resources Limited[1]	100%	100%	Narrabri Coal Operations Pty Ltd[1]	100%	100%
Aston Coal 2 Pty Ltd[1]	100%	100%	Narrabri Coal Pty Ltd[1]	100%	100%
Aston Coal 3 Pty Ltd[1]	100%	100%	Narrabri Coal Sales Pty Ltd[1]	100%	100%
Australian MetCoal Financing Pty Ltd[4]	100%	-	Oaklands Land Pty Ltd[1]	100%	100%
Australian Resource Financing Pty Ltd[3]	100%	100%	South Blackwater Coal Pty Ltd[5]	100%	-
Betalpha Pty Ltd[1]	100%	100%	Tarrawonga Coal Pty Ltd[1]	100%	100%
Blackwater Operations Pty Ltd[4]	100%	-	Tarrawonga Coal Sales Pty Ltd[2]	100%	100%
Blackwater Marketing Pty Ltd[4]	100%	-	Vickery Coal Operations Pty Ltd[3]	100%	100%
Boardwalk Coal Management Pty Ltd[1]	100%	100%	Vickery Coal Pty Ltd[2]	100%	100%
Boardwalk Coal Marketing Pty Ltd[1]	100%	100%	Vickery South Marketing Pty Ltd[1]	100%	100%
Boardwalk Dingo Pty Ltd[1]	100%	100%	Vickery South Operations Pty Ltd[1]	100%	100%
Boardwalk Ferndale Pty Ltd[1]	100%	100%	Vickery South Pty Ltd[1]	100%	100%
Boardwalk Monto Pty Ltd[1]	100%	100%	WC Contract Hauling Pty Ltd[1]	100%	100%
Boardwalk Resources Limited[1]	100%	100%	Werris Creek Coal Pty Ltd[1]	100%	100%
Boardwalk Sienna Pty Ltd[1]	100%	100%	Werris Creek Coal Sales Pty Ltd[1]	100%	100%
Coalworks Limited[1]	100%	100%	Whitehaven Blackjack Pty Ltd[1]	100%	100%
Coalworks (Oaklands North) Pty Ltd[1]	100%	100%	Whitehaven Blackwater Pty Ltd[4]	100%	-
Coalworks (Vickery South) Pty Ltd[1]	100%	100%	Whitehaven Coal Holdings Pty Ltd[1]	100%	100%
Coalworks Vickery South Operations Pty Ltd[1]	100%	100%	Whitehaven Coal Infrastructure Pty Ltd[1]	100%	100%
Creek Resources Pty Ltd[1]	100%	100%	Whitehaven Daunia Pty Ltd[4]	100%	-
CWK Nominees Pty Ltd[1]	100%	100%	Whitehaven Employee Share Plan Pty Ltd[1]	100%	100%
Daunia Marketing Pty Ltd[4]	100%	-	Whitehaven Energy Pty Ltd[4]	100%	-
Daunia Operations Pty Ltd[4]	100%	-	Whitehaven MetCoal Holdings Pty Ltd[3]	100%	100%
Gunnedah Basin Haulage Pty Ltd[3]	100%	100%	Whitehaven Project Pty Ltd[1]	100%	100%
Ferndale Coal Pty Ltd	92.5%	92.5%	Whitehaven WS Pty Ltd[2]	100%	100%
Loyal Coal Pty Ltd	92.5%	92.5%	Winchester South Coal Operations Pty Ltd[2]	100%	100%
Maules Creek Coal Pty Ltd[1]	100%	100%	Yarrawa Coal Pty Ltd[1]	100%	100%
Namoi Agriculture & Mining Pty Ltd	100%	100%			

1 These subsidiaries entered into a Class Instrument 2016/785 dated 28 September 2016 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
2 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2020 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
3 These subsidiaries entered into a Class Instrument 2016/785 dated 30 June 2023 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
4 These subsidiaries entered into a Class Instrument 2016/785 dated 28 March 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.
5 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.5 for further information.

Recognition and measurement

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until that control ceases. All intercompany balances and transactions have been eliminated in preparing the consolidated financial statements.

6.3. Interest in joint operations

The Group has interests in the following joint operations that are measured in accordance with the terms of each arrangement, which are in proportion to the Group's interest in each asset, liability, income and expense of the joint operations:

		Ownership interest and voting rights	
	Country of incorporation	**2024**	**2023**
Narrabri Coal Joint Venture[1]		77.5%	77.5%
Maules Creek Joint Venture[1]		75%	75%
Dingo Joint Venture[1]		70%	70%
Ferndale Joint Venture[1]		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture[1]		39%	39%
Maules Creek Marketing Pty Ltd[2]	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd[2]	Australia	39%	39%

1 These entities have been classified as joint operations under AASB 11 *Joint Arrangements*, as these joint arrangements are not structured through separate vehicles.
2 The joint operations above operate as the sales and marketing vehicles or manager of the related unincorporated joint operations and require joint consent from all joint venture partners on all significant management and financial decisions. The Group recognises its share of assets, liabilities, revenues and expenses of the above entities as joint operations under AASB 11 *Joint Arrangements*.

Recognition and measurement

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require the unanimous consent of the parties sharing control.

The consolidated financial statements of the Group include its share of the assets and liabilities, revenues and expenses arising jointly or otherwise from those operations, and its revenue derived from the sale of its share of goods and services from the joint operation. All such amounts are measured in proportion to the Group's interest in the joint operation.

Significant accounting judgements, estimates and assumptions

The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds with respect to the work program and budget approval, investment decision approval, voting rights in joint operating committees and changes to joint arrangement participant holdings. Where the Group has joint control, judgement is also required to assess whether the arrangement is a joint operation or a joint venture.

6.4. Parent entity information

	Company	
	2024	2023
Information relating to Whitehaven Coal Limited	**$m**	**$m**
Current assets	613	1,909
Total assets	**3,000**	**3,420**
Issued capital	1,831	1,831
Retained earnings	1,141	1,569
Share-based payments reserve	28	20
Total shareholders' equity	**3,000**	**3,420**
(Loss)/profit of the parent entity	(14)	2,083
Total comprehensive (loss)/income of the parent entity	(14)	2,083

6.5. Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785 dated 28 September 2016, the wholly owned subsidiaries listed in note 6.2 (refer footnotes 1 to 3) are relieved from the *Corporations Act 2001* (Cth) requirements for the preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a deed of cross guarantee (the 'Deed'). The effect of the Deed is that the Company guarantees to each creditor payment of any debt in full in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth). If a winding up occurs under other provisions of the *Corporations Act 2001* (Cth), the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The Company and each of the relevant subsidiaries entered into the Deed on 27 June 2008 with subsequent assumption deeds entered into on 27 June 2012, 25 June 2013, 24 June 2020, 28 March 2024 and 24 June 2024.

The following consolidated statement of comprehensive income and statement of financial position comprises the Company and its controlled entities which are party to the Deed ('Closed Group') after eliminating all transactions between parties to the Deed.

	Closed Group	
	2024	2023
Statement of comprehensive income	**$m**	**$m**
Profit before tax	509	3,801
Income tax expense	(154)	(1,133)
Net profit for the year	**355**	**2,668**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net movement on cash flow hedges	6	2
Income tax effect	(2)	(1)
Total items that may be reclassified subsequently to profit or loss, net of tax	**4**	**1**
Items that will not be reclassified subsequently to profit or loss		
Net loss on equity instruments designated at fair value through other comprehensive income	28	(5)
Income tax effect	(8)	2
Total items that will not be reclassified subsequently to profit or loss, net of tax	**20**	**(3)**
Total comprehensive income for the year, net of tax	**379**	**2,666**

	Closed Group	
	2024	2023
Statement of financial position	$m	$m
Assets		
Cash and cash equivalents	405	2,776
Trade and other receivables	560	326
Inventories	495	134
Current tax receivable	75	0
Total current assets	**1,535**	**3,236**
Non-current assets		
Trade and other receivables	7	5
Investments	70	18
Property, plant and equipment	10,740	3,802
Exploration and evaluation assets	473	439
Intangible assets	29	12
Total non-current assets	**11,319**	**4,276**
Total assets	**12,854**	**7,512**
Liabilities		
Trade and other payables	1,065	287
Deferred and contingent consideration	761	22
Interest-bearing liabilities	147	72
Employee benefits	121	39
Income tax payable	-	871
Provisions	54	15
Derivatives	-	5
Total current liabilities	**2,148**	**1,311**
Non-current liabilities		
Other payables	119	-
Deferred and contingent consideration	1,757	30
Interest-bearing liabilities	1,744	117
Deferred tax liabilities	616	542
Provisions	1,197	250
Total non-current liabilities	**5,433**	**939**
Total liabilities	**7,581**	**2,250**
Net assets	**5,273**	**5,262**
Equity		
Issued capital	1,685	1,658
Share-based payments reserve	35	20
Other reserves	16	(8)
Retained earnings	3,537	3,592
Total Equity	**5,273**	**5,262**

6.6. Related parties

Compensation to Executive KMP and Non-Executive Directors of the Group	2024 $'000	2023 $'000
Short-term employee benefits	7,581	6,995
Contributions to superannuation plans	214	198
Share-based compensation payments	5,742	4,631
Total compensation	**13,537**	**11,824**

7. Other notes

7.1. Employee benefits

Consolidated statement of comprehensive income	2024 $m	2023 $m
Wages and salaries	389	235
Contributions to superannuation plans	30	17
Other associated personnel expenses	16	10
Increase in liability for annual leave	51	3
Increase in liability for long service leave	1	1
Share-based compensation payments	15	11
	502	**277**
Consolidated statement of financial position		
Salaries and wages accrued	39	9
Liability for long service leave	3	2
Liability for annual leave	79	28
	121	**39**

Recognition and measurement

Wages, salaries, annual leave and sick leave

Liabilities for wages, salaries, annual leave and sick leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled – that is, at undiscounted amounts based on remuneration wage and salary rates including related on-costs, such as workers' compensation insurance and payroll tax.

Long-term service benefits

Liabilities for long service leave and other long-term benefits are recognised and measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within twelve months are discounted using the rates attached to high-quality corporate bonds at the reporting date, which most closely match the maturity dates of the related liability.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the consolidated statement of comprehensive income as incurred.

7.2. Auditor's Remuneration

Auditors of the Company - Ernst & Young (Australia)	2024 $'000	2023 $'000
Fees to the auditor for		
Audit and review of statutory financial statements of the parent covering the Group	1,444	626
Audit of joint operations	372	358
Total audit services	**1,816**	**984**
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Review of *National Greenhouse and Energy Reporting Act 2007* requirements	74	52
Debt capital markets assurance services	-	7
Total other assurance services[1]	**74**	**59**
Other services		
Due diligence services[2]	508	688
Sustainability assurance services	175	37
Taxation services	4	-
Total other services[1]	**687**	**725**
Total auditor's remuneration	**2,577**	**1,768**
Total non-audit services[1]	**761**	**784**
Non-audit services as a % of total auditor's remuneration	30%	44%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:
- all non-audit services provided were subjected to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

2 The fees for non-audit services paid or payable to the auditor of the Parent Company (EY) include the provision of non-audit services in relation to transactional activities, being the acquisition of Daunia and Blackwater and the sale of a joint venture interest in Blackwater mine, that took place during the current and prior years, which are considered to be outside the ordinary course of business.

7.3. Commitments

a) Capital expenditure commitments

	2024 $m	2023 $m
Contracted for but not provided for and payable:		
Within one year[1]	**166**	**44**

1 There were no commitments for capital expenditure beyond one year.

7.4. Contingencies

a) Guarantees

The Group provided bank and surety guarantees to:		2024 $m	2023 $m
i)	government departments as a condition of continuation of mining and exploration licences	299	239
ii)	rail capacity providers	28	24
iii)	port capacity providers	159	159
iv)	electricity network access supplier	19	20
v)	other	12	5
		517	**447**

b) Contingent consideration

A contingent consideration payable of $960m was recognised in the statement of financial position as at 30 June 2024 for the additional consideration Whitehaven has agreed to pay for the acquisition of Daunia and Blackwater, subject to the average realised coal prices achieved over the next three years. Refer to note 6.1 for more information.

c) Other

As previously reported, representative proceedings were commenced against the Group on 21 December 2018 in the Supreme Court of Queensland by Nathan Tinkler as representative applicant. The proceedings were brought on behalf of a number of parties who were issued with Milestone Shares (subject to restrictions on voting and transfer until various development milestones are met) in Whitehaven Coal Limited in May 2012. The proceedings have since been transferred to the Supreme Court of New South Wales and the representative applicant has been replaced by Les & Zelda Investments Pty Ltd (ACN 148 907 573) as Trustee for the Les & Zelda Family Trust. The pleadings make various allegations against the Group in relation to the Milestone Shares. The Group denies those allegations. The proceedings are ongoing. A three week trial will commence at the beginning of September 2024.

Other than the above, there are a number of legal and potential claims against the Group that have arisen in the ordinary course of business. The Group does not believe that these matters will result in any material adverse outcome based on information currently available.

7.5. Subsequent events

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

- On 21 August 2024, the Directors resolved to pay a fully franked final dividend of 13 cents per share ($104m) to be paid on 17 September 2024.
- On 21 August 2024 the Group entered into binding agreements with Nippon Steel Corporation and JFE Steel Corporation for the sale to those parties of a joint venture interest in the Blackwater coal mine of 20% and 10% respectively for an aggregate cash consideration of US$1.08 billion. The transactions are expected to complete by the first quarter of calendar year 2025, subject to customary competition and regulatory approvals.
- On 30 July 2024 and 1 August 2024, the Group entered into additional working capital facility agreements totalling A$87.5m.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of ownership	Country of incorporation	Tax Residency
Whitehaven Coal Limited	Body corporate	n/a	n/a	Australia	Australian
Whitehaven Coal Mining Limited	Body corporate	n/a	100%	Australia	Australian
A.C.N. 664 400 382 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Aston Resources Limited	Body corporate	n/a	100%	Australia	Australian
Aston Coal 2 Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Aston Coal 3 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian MetCoal Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian Resource Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Betalpha Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Betalpha Unit Trust	Trust	n/a	n/a	Australia	Australian
Blackwater Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Blackwater Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Management Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Dingo Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Boardwalk Ferndale Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Monto Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Resources Limited	Body corporate	n/a	100%	Australia	Australian
Boardwalk Sienna Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boggabri-Maules Creek Rail Pty Ltd	Body corporate	n/a	39%	Australia	Australian
Coalworks Limited	Body corporate	n/a	100%	Australia	Australian
Coalworks (Oaklands North) Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Coalworks (Vickery South) Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Coalworks Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Creek Resources Pty Ltd	Body corporate	n/a	100%	Australia	Australian
CWK Nominees Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Gunnedah Basin Haulage Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Ferndale Coal Pty Ltd	Body corporate	n/a	92.5%	Australia	Australian
LJV Unit Trust	Trust	n/a	n/a	Australia	Australian
Loyal Coal Pty Ltd	Body corporate	n/a[1], Trustee	92.5%	Australia	Australian
Maules Creek Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Maules Creek Marketing Pty Ltd	Body corporate	n/a	75%	Australia	Australian
Namoi Agriculture & Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Namoi Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Australia Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Oaklands Land Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
South Blackwater Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Tarrawonga Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Tarrawonga Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian

Consolidated Entity Disclosure Statement
As at 30 June 2024

Vickery South Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Unit Trust	Trust	n/a	n/a	Australia	Australian
WC Contract Hauling Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackjack Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackwater Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Infrastructure Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Limited Equity Incentive Plan Trust	Trust	n/a	n/a	Australia	Australian
Whitehaven Daunia Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Employee Share Plan Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Whitehaven Energy Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven MetCoal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Project Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven WS Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Winchester South Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
The Yarrawa Coal Unit Trust	Trust	n/a	n/a	Australia	Australian
Yarrawa Coal Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Yarrawa Unit Trust	Trust	n/a	n/a	Australia	Australian

1 These entities are participants in joint ventures with third parties not included within the consolidated entity.

Directors' declaration

For the year ended 30 June 2024

In accordance with a resolution of the directors of Whitehaven Coal Limited, I state that:

In the opinion of the Directors:

(a) The financial statements and notes of Whitehaven Coal Limited are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date, and

  (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and

  (iii) The consolidated entity disclosure statement is true and correct

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ending 30 June 2024

(e) As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.5 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
22 August 2024

Building a better working world

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Independent auditor's report to the members of Whitehaven Coal Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

Carrying value of property, plant and equipment and recoverability of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter

At 30 June 2024, the Group's consolidated statement of financial position included $11,127m of property, plant and equipment and $473m of exploration and evaluation assets.
 	
As disclosed in Note 4.1 of the financial report, the Group assesses property, plant and equipment for indicators of impairment or impairment reversal at each balance date. This involved an assessment of any potential indicators which includes, but is not limited to, assessing the demand for their products, forecast coal prices, changes in operating costs and capital expenditure, discount rates and changes in mineral reserves and resources. Where an indicator of impairment or impairment reversal is identified, a full impairment test is required.
 	
With regards to exploration and evaluation assets, Note 4.2 outlines how the Group assesses its exploration and evaluation assets for indicators of impairment. The decision as to whether there are indicators that require the Group's exploration assets to be assessed for impairment include, but is not limited to, judgements determining whether future economic benefits are likely by successful development, commercial exploitation or sale of the respective areas of interest.
 	
At 30 June 2024, the Group concluded no impairment indicators were present.
 	
Forecast assumptions in relation to commodity prices are inherently uncertain. There is a risk that the assumptions may not appropriately reflect changes in supply and demand, including the impact of climate change and energy transition.
 	
Due to the size of these assets relative to the Group's total assets, and the significant judgement involved in the assessment of indicators of impairment, including changes in the demand and forecast commodity price as a result of climate risk and energy transition, this was considered a key audit matter.
	Our audit procedures in respect of property, plant and equipment included the following:
	• Considered the appropriateness of the Group's identification of its cash generating units.
	• Evaluated the Group's assessment of the existence of impairment indicators, including:
	  ○ Assessment of changes in forecast demand and coal prices with reference to external observable market data and independent economic analysis which has considered climate change and energy transition.
	  ○ Comparison of other key assumptions including coal reserves, discount rates, inflation rates, and foreign exchange rates to corresponding amounts used in prior years.
	  ○ Analysis of actual operating and capital costs for the current year compared with budget data for the same period to assess forecast accuracy and also consideration of the existence of information contrary to the Group's impairment indicators conclusion.
	  ○ Analysis of Group's cost forecasts associated with complying with the National Greenhouse and Energy Reporting Scheme Safeguard Mechanism.
	
	With regards to exploration and evaluation assets, our procedures in relation to the Group's assessment of indicators of impairment for each area of interest included the following:
	• Obtained evidence to support title to the areas of interest and the regulatory approvals process for Winchester South and Narrabri Stage 3 Extension projects.
	• Considered the Group's intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included reviewing the Group's Board approved budget.
	• Inquired of management as to the intentions and strategy of the Group in relation to the potential development of the assets.
	
	We evaluated the adequacy of the related disclosures in the financial report.

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Acquisition of Blackwater and Daunia and its controlled entities

Why significant	How our audit addressed the key audit matter
On 2 April 2024, the Group acquired 100% of both the Daunia and Blackwater coal mines. The transaction constitutes a business combination under *AASB 3 Business Combinations*. In undertaking the provisional business combination accounting, the Group is required to measure the fair value of the purchase consideration and measure the fair value of identifiable assets, liabilities and contingent liabilities acquired at the acquisition date and assess the existence of any goodwill. The fair value measurement of the transaction requires significant judgement and complex estimation, including: • The fair valuation measurement of the deferred and contingent consideration which forms part of the Group's total purchase consideration. • The identification and measurement of all assets and liabilities and contingent liabilities. • The fair valuation of non-current assets, including property, plant and equipment and mineral rights (including coal reserves and resources) which are dependant upon, amongst other factors, the existence and extent of underlying coal reserves and resources and key forecast assumptions such as discount rates, commodity prices and operating and capital costs. • The fair valuation of the rehabilitation liability, in particular Blackwater. Due to the size of the transaction and the significant judgement and estimation involved to determine the provisional fair value measurement of the identifiable assets, liabilities and contingent liabilities at the acquisition date, the Group's business combination accounting and related disclosures in the financial report was considered a key audit matter. The details of the business combination accounting are disclosed in Note 6.1 of the financial statements.	Our audit procedures included the following: • Assessed the Group's determination of the acquisition date of the business combination. • Evaluated the Group's determination of the purchase consideration with reference to Australian Accounting Standards and assessed the assumptions on price, foreign exchange rate and discount rates used in determining the deferred and contingent consideration payable. • In conjunction with EY's valuation specialists, we: o Evaluated the competence and objectivity of the Group's experts used to determine the fair value provisionally allocated to the acquired property, plant and equipment, coal inventories and rehabilitation liabilities. o Considered whether the valuation methodology, used by the Group's external expert to measure the provisional fair value of property, plant and equipment, was in accordance with the requirements of Australian Accounting Standards o Evaluated the reasonableness of the key input assumptions including discount rates and forecast commodity prices for the contingent consideration and the provisional fair value of the mineral tenement with reference to third-party forecasts, peer information and market data. o Performed valuation cross checks on the acquired mineral tenements. o Assessed the provisional rehabilitation provision recognised with reference to internal and third-party restoration cost estimates. We considered the composition of the cost estimates and methodologies used as well as the appropriateness of contingency rates and the other market inputs applied, such as inflation and discount rates. We evaluated the adequacy of the related disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 58 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Whitehaven Coal Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Scott Jarrett
Partner
Sydney
22 August 2024

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial shareholders

The number of shares recorded as owned by substantial shareholders and their associates in the most recent substantial shareholder notices advised to the Company by these shareholders are set out below:

Shareholder	Percentage of capital held	Number of ordinary shares held	Date of substantial shareholder notice
The Vanguard Group, Inc. and its controlled entities	5.02%	42,018,870	1 August 2024

Voting rights

Ordinary shares

Refer to note 5.4 in the financial statements

Options

There are no voting rights attached to the options.

Distribution of equity security holders

Category	Number of equity security holders	% of Units
1 - 1,000	13,193	0.68
1,001 - 5,000	11,971	3.76
5,001 - 10,000	3,544	3.21
10,001 - 100,000	3,260	10.13
100,001 and over	218	82.22
	32,186	**100.00**

There are no holders of options over ordinary shares.

The number of shareholders holding less than a marketable parcel of ordinary shares is 917.

Securities exchange

The Company is listed on the Australian Securities Exchange.

Other information

Whitehaven Coal Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (legal ownership)

Name	Number of ordinary shares held	Percentage of capital held
HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	204,606,936	24.46
CITICORP NOMINEES PTY LTD	120,749,012	14.43
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	116,083,222	13.88
BNP PARIBAS NOMS PTY LTD	38,514,717	4.60
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	31,403,230	3.75
AET SFS PTY LTD <BOARDWALK RES INV P/C>	26,678,979	3.19
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	21,282,708	2.54
NATIONAL NOMINEES LIMITED	12,433,408	1.49
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	9,435,046	1.13
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,757,070	0.93
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,302,895	0.63
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	5,249,748	0.63
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,930,766	0.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GSCO ECA	4,409,572	0.53
UBS NOMINEES PTY LTD	3,930,738	0.47
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,393,358	0.41
INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED-SPEC PORTFOLIO A/C>	3,100,889	0.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,889,801	0.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,877,932	0.34
MR CHRISTOPHER ANDREW ANDERSON + MRS VIRGINIA IVY ANDERSON	2,675,539	0.32
	627,705,566	75.03

This information is current as at 19 August 2024.

Resources and Reserves

Whitehaven Coal Limited – Coal Resources – August 2024

Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Total Resource (A+B+C)	Competent Person	Report Date
Blackwater Mine - Open Cut	MDL155 MDL189 ML1759 ML1760 ML1761 ML1762 ML1767 ML1771 ML1772 ML1773 ML1792 ML1800 ML1812 ML1829 ML1860 ML1862 ML1907 ML70091 ML70103 ML70104 ML70139 ML70167 ML70329 ML700069 ML700070 ML700071	296	528	**824**	779	**1603**	1	Jul-24
Blackwater Mine - Underground		–	–	**–**	222	**222**	1	Jul-24
Daunia Mine	ML1781 ML70115 ML70116	82	18	**100**	9	**109**	2	Jul-24
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	348	174	**522**	20	**542**	3	Apr-24
Narrabri North Underground**	ML1609	112	130	**242**	–	**242**	4	Apr-24
Narrabri South Underground**	EL6243 ML1839	144	171	**315**	8	**323**	4	Apr-24
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	27	18	**45**	13	**58**	5	Apr-24
Tarrawonga Underground		10	15	**25**	14	**39**	5	Apr-14
Werris Creek Opencut	ML1563 ML1672	0.3	–	**0.3**	–	**0.3**	5	Jul-24
Vickery Opencut	CL316 ML1838 ML1464 ML1471 ML1718	238	69	**306**	194	**500**	2	Apr-24
Vickery Underground	EL4699 EL5831 EL7407 EL8224	–	–	**–**	235	**235**	2	Apr-24
Winchester South Opencut	MDL 183	416	341	**757**	83	**840**	6	Jul-24
Winchester South Underground				**–**	255	**255**	6	Jul-24
Rocglen Opencut	ML1620	2	3	**6**	0.2	**6**	5	Mar-19
Rocglen Underground		–	3	**3**	1	**4**	5	Mar-19
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	**54**	89	**143**	5	Jun-14
Gunnedah Underground		2	138	**140**	24	**164**	5	Jun-14
Bonshaw Opencut	EL6450 EL6587	–	4	**4**	7	**11**	5	Jun-14
Ferndale Opencut	EL7430	103	135	**238**	134	**372**	5	Jan-13
Ferndale Underground		–	–	**–**	73	**73**	5	Jan-13
Oaklands North Opencut	EL6861	110	260	**370**	580	**950**	5	Jun-14
Pearl Creek Opencut***	EPC862	–	15	**15**	33	**48**	5	Aug-20
Total Coal Resources		**1898**	**2069**	**3966**	**2774**	**6740**		

1. Maurice Passmore, 2. Scott Cutler, 3. Darryl Stevenson, 4. Jorham Contreras, 5. Benjamin Thompson, 6. Kane Maxwell

* Maules Creek Joint Venture - Whitehaven owns 75% share.

** Narrabri Joint Venture - Whitehaven owns 77.5% share.

*** Dingo Joint Venture - Whitehaven owns 70% share.

The Coal Resources for active mining areas are current to the pit surface as at the report date.

Note: Figures reported are rounded which may result in small tabulation errors.

Whitehaven Coal Limited – Coal Reserves – August 2024

Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Blackwater Mine	MDL155 MDL189 ML1759 ML1760 ML1761 ML1762 ML1767 ML1771 ML1772 ML1773 ML1792 ML1800 ML1812 ML1829 ML1860 ML1862 ML1907 ML70091 ML70103 ML70104 ML70139 ML70167 ML70329 ML700069 ML700070 ML700071	84	116	**200**	74	101	**176**	1	Jul-24
Daunia Mine	ML1781 ML70115 ML70116	63	13	**76**	52	11	**63**	2	Jul-24
Maules Creek Opencut*	CL375 AUTH346	269	130	**399**	214	99	**313**	3	Apr-24
Narrabri North Underground**	ML1609	53	4	**57**	51	3	**54**	4	Apr-24
Narrabri South Underground**	EL6243	92	5	**97**	88	5	**93**	4	Apr-24
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	13	10	**23**	10	8	**18**	5	Apr-24
Vickery Opencut	CL316 ML1838	176	4	**180**	123	2	**125**	6	Apr-24
Werris Creek Opencut	ML1563 ML1672	–	–	**–**	–	–	**–**	6	Jul-24
Winchester South	MDL 183	270	110	**380**	160	55	**215**	7	Apr-22
Total Coal Reserves		**1019**	**392**	**1411**	**772**	**284**	**1057**		

1. Nina Wilson, 2. Iman Ferdowsi, 3. Richar Guerra, 4. James Smith, 5. Christopher Grant-Saunders, 6. Luke Taylor, 7. Doug Sillar

* Maules Creek Joint Venture - Whitehaven owns 75% share. Recoverable Reserves for Maules Creek Open cut include approximately 30Mt of coal located in an area identified in the mine's project approvals as a vegetated buffer corridor between the mine and the neighbouring Boggabri mine. These project approvals require a suitable alternate corridor to be approved prior to mining of the coal in this corridor. The company is progressing work on potential alternatives to this corridor in conjunction with the owners of the Boggabri mine.

** Narrabri Joint Venture - Whitehaven owns 77.5% share.

The Coal Reserves for active mining areas are current as at report date.

Coal Reserves are quoted as a subset of Coal Resources.

Marketable Reserves are based on geological modelling of the anticipated yield from Recoverable Reserves.

Note: Figures reported are rounded which may result in small tabulation errors.

Glossary

A$/t	Australian dollars per tonne
AGM	Annual General Meeting
ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BMA	BHP Billiton Mitsubishi Alliance
CHPP	Coal Handling Preparation Plant
CV	Calorific value
DEP	Dividend equivalent payment
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ECA	Export Credit Agency
EGM	Executive General Manager
EIS	Environmental Impact Statement
EPBC	Environment Protection and Biodiversity Conservation
ESG	Environmental, social, and governance
FOB	Free-on-Board
FVLCD	Fair Value Less Costs of Disposal
FY23	Financial Year ending 30 June 2023
FY24	Financial Year ending 30 June 2024
FY25	Financial Year ending 30 June 2025
gC NEWC	globalCOAL Newcastle Coal Futures Pricing
HCC	Hard coking coal
HSE	Health Safety Environment
HELE	High Energy Low Emissions
JORC	Joint Ore Resources Committee
kcal/kg	Kilo calories per kilogram
KMP	Key Management Personnel
KPI	Key Performance Indicator
kt	Thousand tonnes
LTI	Long-Term Incentive
m	Million
Mt	Million tonnes
MTI	Medium-Term Incentive
Mtpa	Million tonnes per annum
NCIG	Newcastle Coal Infrastructure Group
NPAT	Net profit after tax
NSW	New South Wales
OEM	Original Equipment Manufacturer
QLD	Queensland
PCI	Pulverised Coal Injection
PLV	Premium low-volatile
PWCS	Port Waratah Coal Services
ROM	Run-of-Mine
SIP	Single Incentive Plan
SSCC	Semi-soft coking coal
STI	Short-Term Incentive
t	Tonne
TFR	Total Fixed Remuneration
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
VWAP	Volume weighted average price

Financial History

Year ended 30 June	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Profit or Loss										
Revenue	3,824	6,065	4,920	1,557	1,722	2,488	2,257	1,773	1,164	763
Underlying EBITDA	1,399	3,967	3,060	205	306	1,042	1,012	714	224	130
Significant items before tax and financing	(601)	(4)	-	-	-	(41)	(10)	(55)	-	(447)
EBITDA	798	3,963	3,060	205	306	1,001	1,002	659	224	(317)
Depreciation & Amortisation	(319)	(226)	(239)	(261)	(225)	(212)	(203)	(134)	(130)	(98)
Net finance income/(expense)	30	64	(55)	(62)	(39)	(41)	(40)	(50)	(66)	(68)
Income tax (expense)/benefit	(154)	(1,133)	(814)	224	(12)	(208)	(234)	(70)	(7)	141
Underlying NPAT	740	2,655	1,952	(87)	30	565	525	367	21	(11)
Significant items (after tax)	(385)	13	-	(457)	-	(37)	-	38	-	(332)
NPAT	355	2,668	1,952	(544)	30	528	525	405	21	(343)
Balance sheet and capital management										
Cash generated from operations	1,307	4,190	2,582	170	190	964	926	655	269	212
Net assets	5,271	5,261	4,212	2,706	3,250	3,522	3,483	3,292	2,889	2,865
Net (debt)/cash[1]	(1,278)	2,652	1,038	(809)	(788)	(162)	(270)	(311)	(859)	(936)
Gearing	20%	n/a	n/a	23%	20%	4%	7%	9%	23%	25%
Dividends paid	392	639	80	-	312	465	188	-	-	-
Share buy-back / capital return	6	949	363	-	-	-	139	-	-	-
Cumulative returns since Maules Creek declared commercial	3,533	3,134	1,547	1,104	1,104	792	327	-	-	

Year ended 30 June	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Key data										
Managed ROM production (Kt)	24,460	18,190	20,003	20,555	20,688	23,222	22,924	23,137	20,504	15,815
Average achieved price (A$/t) before applicable royalties[2]	$228	$445	$325	$95	$104	$145	$130	$112	$75	$80
Average realised price (A$/t) after applicable royalties	$204	$406	$300	$88	$96	$133	$121	$104	$69	$74
Cost per tonne	$120	$103	$84	$74	$75	$67	$58	$58	$56	$61
Thermal coal sales (% of total)	69%	94%	82%	85%	83%	81%	83%	79%	85%	82%
Met coal sales (% of total)	31%	6%	18%	15%	17%	19%	17%	21%	15%	18%
Dividends per share										
Interim dividend	$0.07	$0.32	$0.08	-	$0.015	$0.15	$0.13	-	-	-
Final dividend	$0.13	$0.42	$0.40	-	-	$0.13	$0.14	-	-	-
Special dividend	-	-	-	-	-	$0.22	$0.13	-	-	-
Dividend payout ratio (% of underlying NPAT)	22%	23%	23%	-	49%	88%	76%	-	-	-
Payout ratio of total capital returns (% of underlying NPAT)	22%	50%	53%	-	49%	88%	76%	-	-	-
Earnings per share (basic)	$0.444	$3.077	$1.976	($0.546)	$0.03	$0.535	$0.531	$0.412	$0.021	($0.333)
Net tangible assets per share	$6.27	$6.27	$4.39	$2.61	$3.14	$3.41	$3.37	$3.19	$2.80	$2.77
Ordinary shares on issue (millions)[3]	836.6	836.6	956.3	1,032.6	1,026.0	1,026.0	1,026.0	1,026.0	1,026.0	1,026.0

1 Right-of use leases recognised in accordance with AASB16 Leases have been excluded.
2 Excludes domestic coal reservation sales.
3 Within the ordinary shares on issue are 34.02 million WHC shares that are restricted milestone shares. These shares were issued as part of the acquisition of Boardwalk Resources Pty Ltd in 2012. The milestone shares are subject to contractual restrictions on voting and transfer, and currently are not entitled to receive distributions (Restrictions).

Corporate directory

Directors

The Hon. Mark Vaile AO
Chairman

Nicole Brook
Non-Executive Director

Paul Flynn
Managing Director and CEO

Wallis Graham
Non-Executive Director

Tony Mason
Non-Executive Director

Mick McCormack
Non-Executive Director

Fiona Robertson AM
Non-Executive Director

Raymond Zage
Non-Executive Director

Company Secretary

Timothy Burt

Registered and Principal Administrative Office

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Australian Business Number

ABN 68 124 425 396

Stock Exchange Listing

Australian Securities Exchange Limited
ASX Code: WHC

Auditor

Ernst & Young
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Share Registry

Computershare Investor Services Pty Limited
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Country of Incorporation

Australia

Web address

www.whitehavencoal.com.au

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