

QUARTERLY REPORT (Q3 FY24)

19 April 2024

March 2024 Quarter Production Report

Highlights

- The **acquisition of BMA's Daunia and Blackwater coal mines completed** on 2 April, transforming Whitehaven into a leading metallurgical coal producer.
- Whitehaven achieved an **average coal price of A\$219/t¹** for the quarter.
- March quarter **managed run-of-mine (ROM) production** of 4.4Mt is 13% lower than the December quarter, while year to date ROM production of 14.7Mt is 12% above prior year.
- March quarter **managed sales of produced coal** of 3.8Mt is 16% lower than the December quarter, and **total equity sales of produced coal** of 3.1Mt is 16% lower.
- Whitehaven is on **track to meet overall ROM production guidance of 18.2 – 20.7Mt and sales guidance for FY24**, before an additional contribution from the acquired Queensland business of around 4.5 – 5.0Mt of ROM production and around 3.5 – 4.0Mt of sales in the June quarter.

Comments from MD and CEO Paul Flynn

"In the March quarter, Whitehaven produced 4.4Mt of ROM production with Maules Creek and the Gunnedah Open Cut mines continuing to deliver strong operational performance. ROM production at Narrabri was lower than expected reflecting the geological challenges in the current panel and associated equipment reliability and maintenance stoppages."

"An average realised price of A\$219/t was achieved for the quarter, with thermal coal sales reflecting a premium of 8% to the gC NEWC index."

"A clear highlight for the quarter was completing the transformational acquisition of Daunia and Blackwater metallurgical coal mines on 2 April 2024 and welcoming more than 2,100 people in Queensland to the Whitehaven team."

"The Queensland mines are expected to deliver around 4.5 – 5.0Mt of ROM production in the first quarter of Whitehaven's ownership, and we are on track to meet our overall guidance of ~18.2 – 20.7Mt for FY24 from our NSW business."

"As a result of the acquisition, Whitehaven's annual revenue is expected to be ~70% from metallurgical coal sales and ~30% from thermal coal."

Safety

The FY24 year to date total recordable injury frequency rate (TRIFR) is 3.45 for employees and contractors. This result reflects a 27% improvement on the TRIFR of 4.74 reported for FY23.

¹. Excludes coal reservation sales and royalties

Introduction

On 2 April 2024, the acquisition of the Daunia and Blackwater metallurgical mines in Queensland completed. **Production reporting will include Queensland (QLD) operations and New South Wales (NSW) operations from April 2024, with initial production and sales data for the QLD business to be reported in the June Quarter Production Report.** The first quarter of earnings from the QLD business will be included in the full year results for FY24, scheduled to be released on 22 August, and at which time production, cost and capex guidance for FY25 for the QLD and NSW businesses will be provided.

Overview of Q3 FY24

March quarter ROM production of 4.4Mt was 13% lower than the December quarter, reflecting ongoing solid results from Maules Creek and the Gunnedah Open Cuts (GOC), offset by continued production related issues at Narrabri due to geological challenges and associated equipment disruptions and stoppages. Managed saleable coal production was down 7% quarter on quarter to 3.9Mt. Managed sales of produced coal of 3.8Mt were broadly in line with saleable production but were down 16% on the strong December sales quarter.

Whitehaven Managed Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Year to Date		
	Mar-24	Dec-23	QoQ Change	Mar-23	Mar-24	Mar-23	YoY Change
Managed ROM Coal Production	4,368	5,027	(13%)	4,268	14,716	13,111	12%
Managed Saleable Coal Production	3,868	4,161	(7%)	3,648	12,426	11,907	4%
Managed Sales of Produced Coal	3,833	4,565	(16%)	4,086	12,216	12,050	1%
Managed Sales of Purchased Coal	-	176	-	50	427	498	(14%)
Total Managed Coal Sales	3,833	4,741	(19%)	4,136	12,643	12,548	1%
Managed Coal Stocks at period end	1,018	1,472	(31%)	1,462	1,018	1,462	(30%)

Whitehaven Equity Production, Sales and Stock Volumes

Thousands of tonnes	Quarter Ended				Year to Date		
	Mar-24	Dec-23	QoQ Change	Mar-23	Mar-24	Mar-23	YoY Change
Equity ROM Coal Production	3,527	4,001	(12%)	3,426	11,787	10,481	12%
Equity Saleable Coal Production	3,143	3,359	(6%)	2,999	10,049	9,621	4%
Equity Sales of Produced Coal	3,118	3,714	(16%)	3,365	9,911	9,740	2%
Equity Sales of Purchased Coal	-	176	-	50	427	498	(14%)
Total Equity Coal Sales	3,118	3,890	(20%)	3,415	10,338	10,238	1%
Equity Coal Stocks at period end	877	1,227	(29%)	1,264	877	1,264	(31%)

Maules Creek Open Cut Mine

Whitehaven 75%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Mar 2024	Dec 2023	Change	Mar 2023	Mar 2024	Mar 2023	Change
ROM Coal Production	2,773	3,140	(12%)	2,275	8,796	6,194	42%
Saleable Coal Production	2,347	2,257	4%	1,669	6,702	5,285	27%
Sales of Produced Coal	2,348	2,326	1%	1,699	6,566	5,344	23%
Coal Stocks at period end	504	907	(44%)	266	504	266	89%

Maules Creek ROM production of 2.8Mt for the quarter was down 12% on the previous quarter in line with the mine plan, and continued the strong performance achieved in H1 FY24, with 8.8Mt for the 9-months ended Mar-24 up 42% on the prior year. A decision to conclude the autonomous haulage trial and resume fully manned operations was taken during the quarter and the operation is now operating fully manned.

Saleable Coal Production and Sales were both 2.3Mt and were broadly in line with the previous quarter. Coal stocks of 0.5Mt were down from the previous quarter to meet demand and to convert coal stocks into revenues.

Narrabri Underground Longwall Mine

Whitehaven 77.5%

Thousands of tonnes – Managed	Quarter Ended				Year to Date		
	Mar 2024	Dec 2023	Change	Mar 2023	Mar 2024	Mar 2023	Change
ROM Coal Production	657	1,075	(39%)	1,211	3,245	4,804	(32%)
Saleable Coal Production	614	1,055	(42%)	1,029	3,117	4,287	(27%)
Sales of Produced Coal	639	1,225	(48%)	1,382	3,111	4,401	(29%)
Coal Stocks at period end	67	78	(14%)	583	67	583	(89%)

Narrabri ROM production of 0.7Mt for the quarter reflected low productivity as a result of mining in the most geologically challenging area within LW203 and associated longwall equipment reliability issues, particularly the AFC (Armoured Face Conveyor). During March the AFC chain and other key components of the longwall experienced failures and were changed out in advance of their planned useful life; the unplanned maintenance stoppage contributed to lower production in the March quarter.

Consistent with the lower ROM production, March quarter saleable coal production and sales of 0.6Mt were down 42% and 48%, respectively, compared with the previous quarter. Coal stocks remained in line with prior quarter.

Gunnedah Open Cut Mines

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Mar 2024	Dec 2023	Change	Mar 2023	Mar 2024	Mar 2023	Change
ROM Coal Production	938	812	16%	782	2,675	2,113	27%
Saleable Coal Production	907	849	7%	950	2,607	2,335	12%
Sales of Produced Coal	846	1,014	(17%)	1,005	2,539	2,305	10%
Coal Stocks at period end	447	487	(8%)	613	447	613	(27%)

GOC continued to deliver strong results during the March quarter with ROM production of 0.9Mt above the previous quarter by 16%. Saleable coal production of 0.9Mt was also above the previous quarter due to increased ROM production.

Sales were largely in line with saleable coal production for the quarter, however were down 17% from the previous quarter due to the prior quarter recording increased sales from the drawdown of stocks. Coal stocks were in line with the previous quarter.

Tarrawonga Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Mar 2024	Dec 2023	Change	Mar 2023	Mar 2024	Mar 2023	Change
ROM Coal Production	512	505	1%	521	1,474	1,222	21%
Saleable Coal Production	560	477	17%	540	1,401	1,208	16%
Sales of Produced Coal	546	519	5%	590	1,374	1,232	12%
Coal Stocks at period end	159	330	(52%)	406	159	406	(61%)

Tarrawonga's March quarter ROM production of 0.5Mt was in line with the previous quarter. Saleable coal production of 0.6Mt was 17% higher than the previous quarter due to increased coal processing volumes as we converted existing ROM stocks into saleable coal.

Sales for the quarter of 0.5Mt reflect the increased saleable production. Coal stocks at 0.2Mt were 52% below the previous quarter.

Werris Creek Mine

Whitehaven 100%

Thousands of tonnes	Quarter Ended				Year to Date		
	Mar 2024	Dec 2023	Change	Mar 2023	Mar 2024	Mar 2023	Change
ROM Coal Production	426	307	39%	261	1,201	891	35%
Saleable Coal Production	347	372	(7%)	410	1,206	1,127	7%
Sales of Produced Coal	300	495	(39%)	415	1,165	1,073	9%
Coal Stocks at period end	288	157	83%	207	288	207	39%

Werris Creek's March quarter ROM production of 0.4Mt was 39% higher than the December quarter. Remediation works continued as planned in a safe manner with full recovery of the coal from the impacted areas of the geotechnical slip that occurred in the March quarter of FY23. Final stage mining activities have pushed into Q4 FY24 as Werris Creek transitions to a rehabilitation site.

Saleable coal production and sales of 0.3Mt for the March quarter were down 7% and 39% respectively from the previous quarter due to the timing of coal releases being weighted towards the end of the quarter. This is reflected in the increase in coal stocks of 83% compared with the prior quarter.

Final coal sales from Werris Creek are expected to be delivered within Q4 FY24.

Equity Coal Sales and Realised Pricing (on sales of produced coal)

As shown in the table on the following page, equity sales of produced coal (excluding coal reservation sales) in the March quarter of 3.0Mt were 17% lower than the December quarter. The total sales mix by volume was 91% thermal and 9% metallurgical coal.

Whitehaven achieved an average coal price of A\$219/t for sales of produced coal during the quarter (excluding volumes supplied through the domestic coal reservation scheme), which is 1% above the December 2023 quarter, despite a 7% softer gC NEWC Index over the same period. The gC NEWC (6000 CV) index averaged US\$126/t for the March quarter compared with the December quarter average of US\$135/t. Whitehaven's realised thermal price of US\$136/t was an 8% premium to the March quarter gC NEWC index.

During the quarter, it was reported that the JPU reference price for the Japanese fiscal year commencing 1 April 2024 was settled at around US\$145-US\$146/t. Whitehaven has approximately 7-10% of thermal coal revenues priced off the JPU reference price.

In a stable pricing environment, Whitehaven expects to achieve a premium to the gC NEWC index for its thermal coal. However, in a volatile price environment, Whitehaven expects to lag the index due to the pricing mechanisms under which our sales are contracted e.g. contracts may be priced on the month of scheduled shipment, the average price for a quarter, linked to the Japanese Power Utility (JPU) reference price or can be fixed price agreed up to three months prior to delivery.

Domestic Coal Reservation Scheme

From 1 April 2023, Whitehaven's NSW mines have been obliged by the State Government to make available specific volumes of suitable thermal coal for supply to NSW domestic power stations. In aggregate, these volumes are capped at the lower of 200kt per quarter or 5% of each mine's forecast saleable thermal coal production.

During the March quarter, Whitehaven supplied 145kt of coal under the NSW Domestic Coal Reservation Policy to a number of NSW power stations. The coal supplied was sourced from Werris Creek and realised an average price of A\$112/t.

The Domestic Coal Reservation Scheme is scheduled to finish at 30 June 2024.

		Quarter Ended				
		Mar 2024	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Equity Coal Sales						
Total Equity Coal Sales	Mt	3.12	3.89	3.33	3.40	3.42
Sales of purchased coal	Mt	-	0.18	0.25	0.14	0.05
Equity coal reservation sales	Mt	0.15	0.15	0.05	0.30	-
Equity sales of produced coal (excluding coal reservation)	Mt	2.97	3.56	3.03	2.97	3.37
Coal sales mix¹						
High CV thermal Coal	%	83%	72%	65%	91%	68%
Other thermal coal	%	8%	19%	26%	5%	26%
Metallurgical coal	%	9%	9%	9%	4%	6%
Pricing						
gC NEWC Index	US\$/t	126	135	148	161	248
JSM Quarterly (SSCC)	US\$/t	279	278	206	241	268
Price achieved¹						
Average coal price ²	A\$/t	219	216	224	264	400
Thermal coal	US\$/t	136	142	147	177	280
Metallurgical coal	US\$/t	213	166	168	218	234
Thermal Premium / Discount to gC NEWC	%	8%	5%	(1%)	10%	13%
Average coal price for coal reservation ³	A\$/t	112	115	113	115	-

Note: Figures may not add due to rounding.

¹ Sales of Produced Coal, excluding coal reservation sales

² Excludes coal reservation sales and before applicable royalties

³ Before applicable royalties

Thermal and Metallurgical Coal Market Dynamics and Outlook

Underlying demand for high CV thermal coal remains well-supported in Whitehaven's key Asian markets and the structural supply shortfall in the seaborne market for high CV thermal coal is unchanged. Persistent constraints on new supply of high CV coal and resilient demand are expected to continue to support high CV thermal coal prices in the both the medium- and long-term. Tightening of sanctions on Russian coal producers is further constraining supply of high CV thermal coal.

The gC NEWC index averaged US\$126/t in the March quarter and the monthly index traded in a range of US\$119-\$130/t, showing continued resilience.

The metallurgical coal market outlook is also positive, although some softening of metallurgical coal index prices occurred in the quarter. In the March quarter, the Platts PLV HCC index averaged US\$308/t compared with the December quarter average of US\$333/t, in part reflecting weaker Chinese economic activity.

India's economic growth is driving underlying demand growth for metallurgical coal. With a doubling of GDP over the past decade, the Reserve Bank of India forecasts India's GDP to grow by a further 7% over 2024-25 driven by continued industrialisation, which in turn is driving increased steel production and underpinning metallurgical coal price sentiment.

With an emerging structural shortfall between metallurgical coal production and metallurgical coal demand, several brokers reassessed their modelled coal price decks during the period resulting in a strengthening of longer term consensus prices.

Whitehaven will significantly benefit from the long term metallurgical coal market dynamics through the Daunia and Blackwater metallurgical coal mines, which will start to contribute to earnings in the June quarter. Whitehaven's annualised revenue is expected to be ~70% from metallurgical coal sales and ~30% from thermal coal sales.

Logistics

Whitehaven exports from the Port of Newcastle using Pacific National and Aurizon rail providers, and the two export terminals, Port Waratah Coal Services (PWCS) and Newcastle Coal Infrastructure Group (NCIG).

March quarter coal export volumes through the Port of Newcastle decreased quarter on quarter to 36.2Mt, in part reflecting sustained higher thermal coal inventories at Asia power utilities. FY24 year to date exports from the Port of Newcastle were 112.7Mt versus 95.5Mt for the same period in FY23, reflecting more favourable production conditions for NSW producers.

Corporate & Regulatory

Daunia and Blackwater acquisition

The acquisition of Daunia and Blackwater metallurgical coal mines completed on 2 April 2024, with a smooth transition of ownership from the BHP Mitsubishi Alliance (BMA) to Whitehaven underpinned by a well-planned and executed transition program. Integration of the operations is continuing in line with plan.

On 2 April, Whitehaven paid BMA US\$2.0 billion cash consideration on completion plus a preliminary completion adjustment of US\$44.1 million for working capital and other agreed adjustments. This payment was funded by a US\$1.1 billion 5-year credit facility, which is now fully drawn, together with cash held on the balance sheet.

Whitehaven has also secured a US\$100 million revolver facility, which remains undrawn. Following completion of the acquisition, Whitehaven's balance sheet continues to be strong with net debt currently around A\$1.4 billion.

A sell down process of ~20% of Blackwater to global steel producers as strategic joint venture partners is underway with strong bidder interest.

Production costs

Reflecting the lower quarterly production volumes at Narrabri, production costs for Q3 FY24 were modestly above the high end of the range of unit cost guidance of \$103 – \$113 / tonne, excluding Daunia and Blackwater acquisition related costs. Production costs are expected to improve in the June quarter as Narrabri production improves.

Foreign exchange

As at 31 March 2024, there were no foreign exchange hedges in place for USD sales.

Development Projects and Exploration

All of Whitehaven's Development Projects are subject to the Company's capital allocation framework. Under this framework each project must pass through a series of tollgates (PFS, DFS, FID). Any approved greenfield project (i.e. Vickery and Winchester South) will be constructed sequentially.

During the March quarter, \$78.7 million of expenditure was incurred on the Vickery, Winchester South and Narrabri Stage 3 development projects including \$49.5 million on mining equipment, infrastructure and capitalised mining activities for early mining of Vickery. This also included the continuation of drilling at Winchester South to support various mine planning and infrastructure development activities, and \$1 million for exploration activities at development projects. An additional \$0.5 million was spent on exploration activities at Maules Creek and Tarrawonga for coal quality and / or geotechnical analysis.

Vickery Early Mining and Extension Project

The Vickery early mining project is progressing according to plan with first ROM production due in the June quarter. ROM coal from Vickery will be hauled to Gunnedah CHPP for processing. Board review to sanction the full scale Vickery project has been postponed while integration of the Queensland assets occurs and deferred payments to BHP and Mitsubishi are being made.

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

Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Underground Mine Stage 3 Extension Project will extend the approved life of the mine from 2031 to 2044, and has received State Significant Development Consent to convert Narrabri's adjacent Exploration Licence into a Mining Lease using the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export thermal coal products using the longwall mining method.

Federal EPBC approval is yet to be finalised together with secondary approvals, which are required prior to project commencement. In October 2023, the Federal Court dismissed an application for judicial review bought in respect of the Federal Environment Minister's decision that the Narrabri Stage 3 Underground Mine would not be a substantial cause of the physical effects of climate change on World Heritage properties and matters of national environmental significance. An appeal against this judgment was heard in the March quarter and the appeal judgment has been reserved.

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

Winchester South Metallurgical Coal Project

On 8 February 2024 the Queensland Department of Environment, Science and Innovation (DESI) approved the Winchester South Coal Mine Draft Environmental Authority. This milestone progresses the project to obtaining full State Government approval. The Commonwealth EPBC approval process continues to progress.

The project team will continue work on the Feasibility Studies which will consider synergies with Daunia operations. Further project details can be found at <https://whitehavencoal.com.au/our-business/our-assets/winchester-south>

FY24 Guidance

FY24 overall ROM and sales guidance remain unchanged.

Whitehaven is on track to meet overall guidance for ROM production of 18.7 – 20.7Mt and sales volumes, with Maules Creek and Gunnedah Open Cuts tracking above the top end of guidance while production from Narrabri is tracking below guidance.

Unit cost of production is expected to be around the top end of the guidance range.

The above FY24 guidance excludes any additional contribution from the Queensland business (Daunia and Blackwater) in the June quarter.

Queensland is expected to deliver a combined ROM production for the June 2024 quarter in the range of around 4.5 – 5.0Mt and sales of around 3.5 – 4.0Mt. At completion of the acquisition, Queensland inventory levels were approximately 1.2Mt of ROM and product coal, with a further 1.5Mt of uncovered coal (primarily at Blackwater) ready to be mined.

FY25 guidance, which will be provided to the market at the time of Whitehaven's full year results scheduled for release on 22 August 2024, will be provided for the NSW and QLD businesses as set out in **Appendix 1: Draft FY25 Guidance Template**.

Item		FY24 guidance	
Managed ROM coal production	Mt	18.7 – 20.7	Tracking within guidance
Maules Creek	Mt	10.1 – 11.2	Tracking above guidance
Narrabri	Mt	5.1 – 5.7	Tracking below guidance
Gunnedah O/C	Mt	2.6 – 2.8	Tracking above guidance
Managed coal sales¹	Mt	16.0 – 17.5	Tracking within guidance
Equity coal sales¹	Mt	12.7 – 13.9	Tracking within guidance
Unit cost of coal (excl. royalties)²	\$/t	103 – 113	Tracking at the top end of guidance
Capital Expenditure³	\$m	400 – 450	Tracking at the bottom end of guidance

¹ Excludes sales of third party purchases

² Excludes the impact of domestic coal reservation policy

³ Excludes deferred settlement payments for past acquisitions and the acquisition of Daunia and Blackwater.

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

Investor and Analyst teleconference

Managing Director and Chief Executive Officer Paul Flynn will host a teleconference to provide an overview of the March 2024 Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Friday, 19 April 2024

Time: 10:30 AEST (Sydney time)

Dial-in details: Participants can access the teleconference by copying and pasting the following link into your browser:

<https://loghic.eventsair.com/249646/839994/Site/Register>

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PRODUCTION, SALES & STOCKS BY MINE		Quarter Ended				
Thousands of tonnes	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22
Whitehaven Group Managed Totals						
ROM Coal Production	4,368	5,027	5,321	5,079	4,268	4,838
12-Month Rolling Yield	80%	80%	82%	84%	86%	87%
Saleable Coal Production	3,920	4,161	4,397	3,834	3,648	4,047
Sales of Produced Coal	3,688	4,412	3,766	3,642	4,086	4,272
Coal Reservation Sales	145	153	52	299	-	-
Sales of Purchased Coal	-	176	251	137	50	358
Total Coal Sales	3,833	4,741	4,069	4,077	4,136	4,629
Coal Stocks at period end	1,018	1,471	2,061	1,534	1,462	2,111
Maules Creek						
ROM Coal Production	2,773	3,140	2,883	3,356	2,275	2,089
12-Month Rolling Yield	72%	71%	73%	75%	78%	79%
Saleable Coal Production	2,347	2,257	2,098	1,974	1,669	1,660
Sales of Produced Coal	2,348	2,326	1,892	1,987	1,699	1,712
Coal Stocks at period end	504	907	938	788	266	334
Narrabri						
ROM Coal Production	657	1,075	1,513	448	1,211	1,985
12-Month Rolling Yield	96%	96%	97%	98%	99%	99%
Saleable Coal Production	614	1,055	1,448	854	1,029	1,797
Sales of Produced Coal	639	1,225	1,247	904	1,382	1,845
Coal Stocks at period end	67	78	278	66	583	796
Gunnedah Open Cuts						
ROM Coal Production	938	812	925	1275	782	764
12-Month Rolling Yield	84%	84%	85%	87%	89%	90%
Saleable Coal Production	907	849	851	1006	950	590
Sales of Produced Coal	846	1014	679	1050	1,006	715
Coal Stocks at period end	447	486	845	680	613	981
Tarrawonga						
ROM Coal Production	512	505	457	728	521	348
12-Month Rolling Yield	77%	77%	76%	79%	81%	81%
Saleable Coal Production	560	477	364	534	540	254
Sales of Produced Coal	546	519	309	508	590	289
Coal Stocks at period end	159	330	492	482	406	619
Werris Creek						
ROM Coal Production	426	307	468	547	261	416
12-Month Rolling Yield	100%	100%	100%	100%	100%	100%
Saleable Coal Production	347	372	487	472	410	336
Sales of Produced Coal	300	495	370	542	415	426
Coal Stocks at period end	288	156	353	198	207	362

APPENDIX 1: DRAFT FY25 GUIDANCE TEMPLATE

- to be published as part of the FY24 Results due for release on 22 August 2024

Item		FY25 guidance
Managed ROM coal production	Mt	xx.x – xx.x
QLD operations		xx.x – xx.x
NSW operations		xx.x – xx.x
Managed coal sales¹	Mt	xx.x – xx.x
QLD operations		xx.x – xx.x
NSW operations		xx.x – xx.x
Equity coal sales¹	Mt	xx.x – xx.x
QLD operations		xx.x – xx.x
NSW operations		xx.x – xx.x
Unit cost of coal (excl. royalties)	\$/t	
QLD operations		xx.x – xx.x
NSW operations		xx.x – xx.x
Capital Expenditure²	\$m	
QLD operations		xx.x – xx.x
NSW operations		xx.x – xx.x

¹. Excludes sales of third party purchases

². Excludes deferred settlement payments for past acquisitions