



WHITEHAVEN COAL

QUARTERLY REPORT

MARCH 2015 QUARTERLY PRODUCTION REPORT

MARCH 2015 HIGHLIGHTS

- **Maules Creek produced 1.1Mt of coal in the quarter and achieved a production rate of 6.0Mtpa in March.**
- **Construction at Maules Creek was 93% complete at the end of March.**
- **Completed refinancing of debt facilities at a lower interest rate with term extended until July 2019.**
- **Narrabri continues to create new production records with 2.2Mt ROM coal produced in the quarter.**
- **Full year production from Narrabri upgraded to a range of 7.0Mt to 7.2Mt.**
- **Managed coal sales of 3.7Mt, a new quarterly record, with sales from Maules Creek included for the first time.**
- **Managed saleable coal production of 4.1Mt for the quarter.**
- **Whitehaven's 10% indigenous employee target at Maules Creek has been exceeded by about 50%.**



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MANAGED PRODUCTION AND SALES HIGHLIGHTS

PRODUCTION AND SALES HIGHLIGHTS[^]						
Thousands of tonnes	Quarter Ended			YTD		
	Mar 2015	Mar 2014	Change	Mar 2015	Mar 2014	Change
Managed ROM Coal Production	4,700	1,806	160%	10,356	7,748	34%
Managed Saleable Coal Production	4,142	2,234	85%	9,811	7,443	32%
Managed Total Coal Sales	3,741	2,285	64%	9,736	7,939	23%

[^] Includes pre-commercial production from Maules Creek

WHITEHAVEN EQUITY PRODUCTION AND SALES HIGHLIGHTS

Thousands of tonnes	Quarter Ended			YTD		
	Mar 2015	Mar 2014	Change	Mar 2015	Mar 2014	Change
Whitehaven Equity Totals[^]						
Equity ROM Coal Production	3,606	1,491	142%	8,063	6,127	32%
Equity Saleable Coal Production	3,218	1,799	79%	7,647	5,879	30%
Equity Sales of Produced Coal	2,899	1,833	58%	7,612	6,135	24%
Sales of Purchased Coal	-	4	-	-	217	-
Total Equity Coal Sales	2,899	1,837	58%	7,612	6,352	20%
Equity Coal Stocks at period end	1,297	441	194%	1,297	441	194%

[^] Includes equity share of Maules Creek pre-commercial production



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SAFETY AND ENVIRONMENT

While Whitehaven's safety performance, as measured by the TRIFR, remains well below the NSW coal industry average of 16.81, there was a slight deterioration in the Company's rate from December. A number of minor injuries during the period lifted the TRIFR from 9.49 at the end of December to 9.70 in March.

Whitehaven remains strongly committed to improving the safety performance across all of its operations with continued focus on leadership engagement and Whitehaven's "Safehaven Rules".

COAL SALES AND COAL MARKET OUTLOOK

Total coal sales for the March quarter were 3.741Mt. Export sales comprised 0.565Mt of metallurgical coal and 3.163Mt of thermal coal with domestic sales making up the balance. Maules Creek coal sales have been included in the totals for the first time.

Whitehaven achieved an average price of US\$87.15/t from sales of its metallurgical products in the March quarter. Whitehaven expects the price for these products in the June quarter to be in the range of US\$75/t to US\$80/t.

During the March quarter, the benchmark Newcastle thermal coal index (GlobalCOAL NEWC Index) averaged US\$65.82/t, a 3% increase from the previous quarter. Whitehaven achieved an average price for all its export thermal coal sales of US\$65.37/t for the quarter.

The key JPU thermal coal benchmark price settled at US\$67.80/t earlier this month, about 17% lower than the previous JPY settlement. The outcome was significantly higher than the prevailing spot price.

Chinese demand for imported thermal has fallen during the first three months of this year following the introduction of regulations aimed at supporting domestic coal production in China. Production cuts are occurring with Glencore announcing a reduction of 15Mtpa in February and Shenhua cutting 33Mt of Chinese domestic production. Whitehaven expects the thermal price to remain around current levels for the balance of this calendar year.

The Q2 hard coking coal price settlement by BHP Billiton of US\$109.50/t was below market expectations and the Q1 settlement of US\$117.0/t. While over 25Mt of production cuts have been implemented across the global industry, these have not returned to the market to balance. Whitehaven expects that metallurgical coal prices are unlikely to improve until 2016.



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NARRABRI MINE

Whitehaven (Manager)	70.0%
Electric Power Development Co Ltd	7.5%
EDF Trading	7.5%
Upper Horn Investments Limited	7.5%
Daewoo International Corporation and Korea Resources Corporation	7.5%

The Narrabri Mine established another quarterly ROM coal production record of 2.18Mt for the March quarter. Saleable coal production was 1.795Mt and coal sales were 1.643Mt for the quarter. YTD ROM and saleable coal production were 5.032Mt and 4.847Mt, 27% and 26% respectively higher than for the same period the previous year.

Strong production performance by the longwall in the current panel has resulted in an upgrade of the guidance provided to investors with the half year results. Narrabri is now forecast to produce between 7.0Mt and 7.2Mt ROM coal for FY2015.

Gate and main road development for the quarter was 4,545 metres placing the Narrabri mine in the top five longwall mines in Australia on this measure.

Mining in the current panel (LW104) is expected to be completed in August this year. ROM coal production in the September quarter will be comparatively lower due to the planned six week longwall changeout period.

OPEN CUT PRODUCTION AND DEVELOPMENT

Tarrawonga Mine

A change in the work roster at Tarrawonga has resulted in lower costs and stable production. Production from the mine was 0.534Mt ROM coal and 0.465Mt saleable coal for the quarter, up 43% and down 7% respectively on the previous corresponding quarter.

Rocglen Mine

A similar restructure of the roster introduced during the quarter has resulted in reduced costs at the mine. While ROM coal production of 0.207Mt was 14% lower than in the previous corresponding period it was in line with the current mine plan. Saleable coal production of 0.235Mt was 31% higher than the previous corresponding quarter.

Werris Creek Mine

Werris Creek performed strongly during the quarter producing 0.661Mt ROM coal and 0.662Mt saleable coal for the period, up by 28% and 10% respectively from the previous corresponding quarter.



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MAULES CREEK PROJECT

Whitehaven (Manager)	75%
ITOCHU Corporation	15%
J-Power Australia Pty Limited	10%

Construction

As reported in the December quarter, first coal was railed in mid-December about three months ahead of the original construction schedule. With several of the major construction elements of the project already completed, construction activity is starting to wind down. At the end of the March quarter the project was 93% complete.

Rail line work focused on final adjustments to the rail line, correcting outstanding defects and completing and commissioning the signaling for trains using the rail spur and loop. The access road was completed and sealed allowing direct access to the project site. Earthworks associated with the completion of dams and also water management systems continued during the period which will enable the commencement of filling of water retaining structures during April. Work on the coal preparation plant (CPP) is running ahead of schedule with commissioning likely to commence from mid-April and continue into May. Fabrication of the portal reclaimers in China was completed and assembly in the stockyards has commenced.

Operations

Following the early startup of production in December, coal production ramped up during the March quarter with the second EX8000 excavator and five EH5000 trucks commencing operations in late February. The additional equipment allowed production to reach an annualised rate of 6.0Mt during March. Pre-commercial ROM coal production for the quarter was 1.117Mt and saleable coal production was 0.986Mt. Sales of thermal coal for the quarter were 0.948Mt delivered into the Noble sales contract. Whitehaven expects to deliver all Noble's carry-over tonnage in CY2015.

Maules Creek is likely to be declared commercial from the beginning of July.

On average about two trains per day are leaving the site for the port of Newcastle.

Clearing required for ongoing mining operations was completed at the end of March.

Whitehaven had a total of 215 employees at Maules Creek with about 15% having an indigenous background. This is significantly higher than the target (10%) that Whitehaven originally set for itself when recruiting began for the mine and is regarded as an extremely positive development for the mine and local community.

The Narrabri Shire Council has been the beneficiary of further payments under the Voluntary Planning Agreement, with a payment of \$3.2 million made during March.



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VICKERY PROJECT

Whitehaven	100%
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Whitehaven received approval for the Vickery project in September 2014. Preliminary work has begun on an expansion case for the project to increase production to about 8Mtpa. The preferred timing for the establishment of a joint venture would be in the next twelve months.

Timing for startup of the Vickery project is still to be determined but is unlikely to occur prior to Maules Creek ramping up to its approved production level of 13Mtpa.

CORPORATE

Whitehaven successfully completed the refinancing of its debt facility by accepting a fully underwritten offer for a new A\$1.4 billion Senior Secured Bank Facility by a syndicate of Australian and international banks.

The new facility has terms more favourable than the facility it replaces, resulting in a lower interest rate and increased headroom for Whitehaven.

The new facility consists of a A\$1.2 billion drawable line of credit for general corporate purposes with a maturity date of July 2019 and a \$200 million bank guarantee facility for environmental and other bonds.

The new facility positions the company favourably for the next four years as Maules Creek ramps up to its full capacity of 13Mtpa ROM coal.

Whitehaven confirms that the company is on target to achieve its previous guidance of reducing costs by a further \$1/t to \$2/t in the current half from the \$63/t reported in the first half of the financial year.

There are approximately US\$47.0 million in forward A\$/US exchange contracts currently in place at an average exchange rate of A\$1.00 = US\$0.7812. These contracts are deliverable between April 2015 and June 2015.

EXPLORATION

Whitehaven spent a total of \$0.239 million on exploration during the March quarter.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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PRODUCTION AND SALES BY MINE

Thousands of tonnes	Quarter Ended			YTD		
	Mar 2015	Mar 2014	Change	Mar 2015	Mar 2014	Change
Narrabri						
ROM Coal Production	2,180	675	223%	5,032	3,962	27%
Saleable Coal Production	1,795	949	89%	4,847	3,862	26%
Sales of Produced Coal	1,643	1,068	54%	4,840	3,926	23%
Coal Stocks at period end	649	109	493%	649	109	493%
Tarrawonga						
ROM Coal Production	534	374	43%	1,603	1,443	11%
Saleable Coal Production	465	502	(7%)	1,499	1,351	11%
Sales of Produced Coal	403	440	(9%)	1,519	1,409	8%
Coal Stocks at period end	288	196	47%	288	196	47%
Maules Creek [^]						
ROM Coal Production	1,117	-	-	1,211	-	-
Saleable Coal Production	986	-	-	1,039	-	-
Sales of Produced Coal	948	-	-	948	-	-
Coal Stocks at period end	254	-	-	254	-	-
Rocglen						
ROM Coal Production	207	239	(14%)	792	866	(9%)
Saleable Coal Production	235	180	31%	659	666	(1%)
Sales of Produced Coal	180	186	(4%)	621	732	(15%)
Coal Stocks at period end	116	34	240%	116	34	240%
Werris Creek						
ROM Coal Production	661	518	28%	1,718	1,477	16%
Saleable Coal Production	662	603	10%	1,767	1,564	13%
Sales of Produced Coal	566	591	(4%)	1,808	1,669	8%
Coal Stocks at period end	335	193	74%	335	193	74%
Whitehaven Group Managed Totals						
ROM Coal Production	4,700	1,806	160%	10,356	7,748	34%
Saleable Coal Production	4,142	2,234	85%	9,811	7,443	32%
Sales of Produced Coal	3,741	2,285	64%	9,736	7,735	26%
Sales of Purchased Coal	-	-	-	-	204	-
Total Coal Sales	3,741	2,285	64%	9,736	7,939	23%
Coal Stocks at period end	1,641	532	208%	1,641	532	208%

[^] Pre-commercial production data