



HD **FED:Whitehaven to open Maules Creek mine soon**

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WHITEHAVEN MELBOURNE, Oct 15 AAP - Whitehaven **Coal** says it is on track to start transporting **coal** out of its new Maules Creek mine in less than six months.

The northern NSW **mining** project has been a flashpoint for anti-**coal** protesters but they have been unable to stop Whitehaven clearing forest land in multiple legal challenges.

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The project was 68 per cent complete, ahead of schedule and due to rail first **coal** in the March 2015 quarter, Whitehaven said on Wednesday.

Its initial production rate will be six **million** tonnes a year of semi-soft coking and thermal **coal** before ramping up to 13 **million** tonnes.

Whitehaven beat expectations with record saleable **coal** production of 3.3 **million** tonnes for the September quarter, up 40 per cent, it said at its latest production report.

Its **equity** share of 2.6 **million** tonnes beat RBC Capital Markets prediction of 2.5 **million** tonnes.

Total sales of 2.4 **million** tonnes were less than RBC's estimate of 2.5 **million**.

Whitehaven achieved an average price of \$US89 tonne from sales of its metallurgical products and expects that price will be steady in the current, December, quarter.

It said it believed that thermal **coal** prices would gradually improve, with the current low prices forcing some struggling rival producers out of the market.

It was not greatly affected by **China** recently imposing tariffs on **coal** imports, saying it was not a significant market.

The benchmark Newcastle thermal **coal** price averaged \$US68 a tonne during the quarter.

Whitehaven shares had fallen 2.75 cents, or 1.8 per cent, to \$1.52 by 1045 AEDT.

AAP gr/cdh

CO whcmpl : Whitehaven Coal Limited

IN i1 : Energy | i111 : Coal Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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