
WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

BMO 28th Global Metals & Mining Conference

24 - 27 FEBRUARY 2019



WHITEHAVEN COAL

DISCLOSURE

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ALL DOLLARS IN THE PRESENTATION ARE AUSTRALIAN DOLLARS UNLESS OTHERWISE NOTED.

COMPETENT PERSONS STATEMENT

INFORMATION IN THIS REPORT THAT RELATES TO COAL RESOURCES AND COAL RESERVES IS BASED ON AND ACCURATELY REFLECTS REPORTS PREPARED BY THE COMPETENT PERSON NAMED BESIDE THE RESPECTIVE INFORMATION. GREG JONES IS A PRINCIPAL CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS LTD.

NAMED COMPETENT PERSONS CONSENT TO THE INCLUSION OF MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS. ALL COMPETENT PERSONS NAMED ARE MEMBERS OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY AND/OR THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAVE THE RELEVANT EXPERIENCE IN RELATION TO THE MINERALISATION BEING REPORTED ON BY THEM TO QUALIFY AS COMPETENT PERSONS AS DEFINED IN THE AUSTRALIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES (THE JORC CODE, 2012 EDITION).

ADDITIONAL INFORMATION

ANY REFERENCES TO RESERVE AND RESOURCE ESTIMATES SHOULD BE READ IN CONJUNCTION WITH THE WHITEHAVEN'S ORE RESERVES AND COAL RESOURCES STATEMENT FOR ITS COAL PROJECTS AT 31 MARCH 2018 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 9 AUGUST 2018. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENT AND IN THE CASE OF ESTIMATES OF COAL RESOURCES OR ORE RESERVES, THAT ALL MATERIAL ASSUMPTIONS AND TECHNICAL PARAMETERS UNDERPINNING THE ESTIMATES IN THE RELEVANT MARKET ANNOUNCEMENT CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED.

AGENDA

- Whitehaven Snapshot
- Highlights for H1
- Safety Performance
- Financial Performance
- Operations
- Growth
- Outlook for Coal Use and Demand
- Outlook for Whitehaven
- Appendices

WHITEHAVEN SNAPSHOT

PRODUCER OF HIGH QUALITY COALS FOR THE PREMIUM ASIAN MARKET

ASX Code: WHC

- 1,026 million shares on issue with over 5,500 shareholders
- Market Cap A\$4.5 billion (US\$3.2B)
- Trading over 120 million shares per month

Whitehaven Operations

- Narrabri U/G mine, Maules Creek, Werris Creek, Tarrawonga, Rocglen and Sunnyside O/C mines

Saleable Production

- Produced 20.9Mt saleable coal in FY2018
- Growing to 26Mt by FY2022
- Met coal production increases overtime
- **Project pipeline of Vickery and Winchester South** will add production over the next 5 years to 10 years

Costs

- Unit costs of A\$69/t (<US\$50/t) in H1 FY2019, likely to decline in the future

Shareholders

- AMCI Group 16.8%
- Farallon Capital Management 14.2%
- Australian Institutions 28.6%

Capital Structure ¹

- Senior Secured Debt facility A\$ 1,000m
 - *thereof drawn* A\$ 225m
- Asset Leases drawn A\$ 295m
- Cash on hand A\$ 89m
- Net Debt ex lease liabilities A\$ 244m

¹ Data at 31 December 2018

LOCATION



FIRST HALF HIGHLIGHTS

RECORD HALF YEAR PROFIT



TRIFR of 7.6 at 31 December slightly higher than pcp and well below NSW average



Record first half net profit of A\$305.8 million up 19% on pcp



Equity coal sales of 8.4Mt including purchased coal



Record EBITDA of A\$550.8 million up 12% on pcp



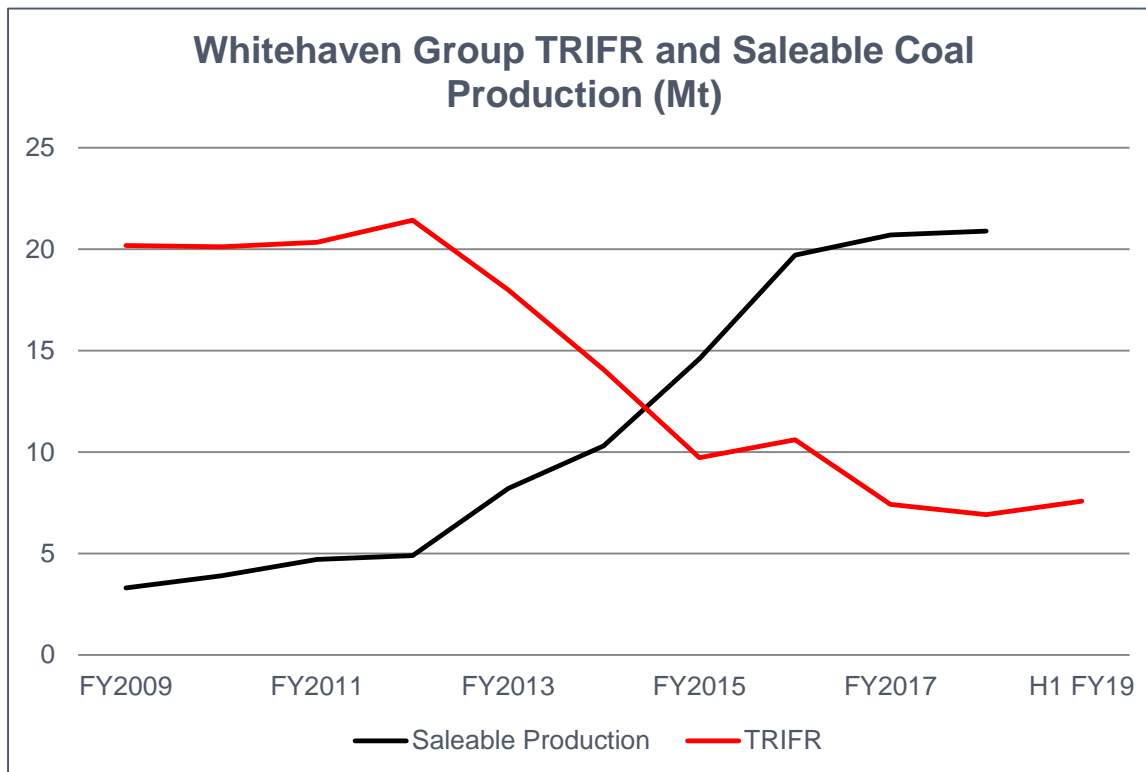
An interim & special dividend totalling A\$0.20ps declared



Gearing of 7% at 31 December

SAFETY PERFORMANCE

ONGOING FOCUS TO IMPROVE SAFETY OUTCOMES



- Whitehaven recorded a TRIFR of 7.57 at December 2018
- In an effort, to improve there has been a renewed focus on safety across the business
- Work on improving safety outcomes remains a key part of Whitehaven's business

FINANCIAL PERFORMANCE

KEY FINANCIAL HIGHLIGHTS – H1

Profit and loss	H1 FY2019	H1 FY2018*	Comment
Net profit after tax (A\$m)	305.8	256.2	— Record, up 19% on pcp
Underlying EBITDA before significant items (A\$m)	550.8	493.7	— Record, up 12% on pcp
Cash generated from operations (A\$m)	463.7	442.6	— Increasing EBITDA flowing through to cash generation
Dividends (Acps)	20	13	— Increasing returns to shareholders
Unit cost per tonne (A\$/t)	69	57	— Costs increased (see slide 11 for details)

Balance Sheet	31 Dec 2018	30 June 2018	
Net debt (A\$m)**	244	270	— Strong balance sheet
Gearing (%)**	7%	7%	

* H1FY2018 comparative period has been restated to give effect to IFRS 16 *Leases*. Refer to appendices for more information.

** Calculated in accordance with the senior facility covenant requirements and therefore excludes IFRS 16 lease liabilities

MARGINS AND COSTS

STRONG UNDERLYING DEMAND FOR QUALITY COAL DRIVES INCREASED MARGINS

		H1 FY2019	FY2018
Coal Sales (equity basis, excl. purchased coal)	Mt	7.4	16.0
Average revenue (excl. purchased coal & net of royalties)	\$A/t	142	121
Average cost of sales*	\$A/t	69	58
EBITDA Margin on Coal Sales	\$A/t	73	63
EBITDA Margin on Coal Sales	%	51%	52%

- Higher average prices for the first half with achieved prices of US\$110/t for thermal coal and US\$124/t for metallurgical coal
- Strong demand underpinning higher EBITDA margin of A\$10/t or 16% up from FY2018
- FY2019 production costs guided to A\$67/t for the year implying a second half cost of about A\$65/t

* The comparative period cost per tonne has been restated to give effect to IFRS 16 Leases
 Note: Total coal sales of 7.4Mt exclude 0.2Mt of Sunnyside coal sales

RECENT COST IMPACTS

COSTS ARE EXPECTED TO MODERATE

Factor	Market Related ~\$3/t	Recurring & Structural ~\$3/t	Recurring & Strategic ~\$1/t	Short Term non-recurring ~\$4/t
Diesel prices	✓			
Product strategy – Maules Creek			✓	
Increasing depth of cover – Narrabri		✓		
Strip ratio increasing to LOM average		✓		
Longer and deeper hauls at Maules Creek				✓
Unused logistic capacity				✓
Longwall - Narrabri				✓

BALANCE SHEET

BALANCE SHEET IN EXCELLENT SHAPE

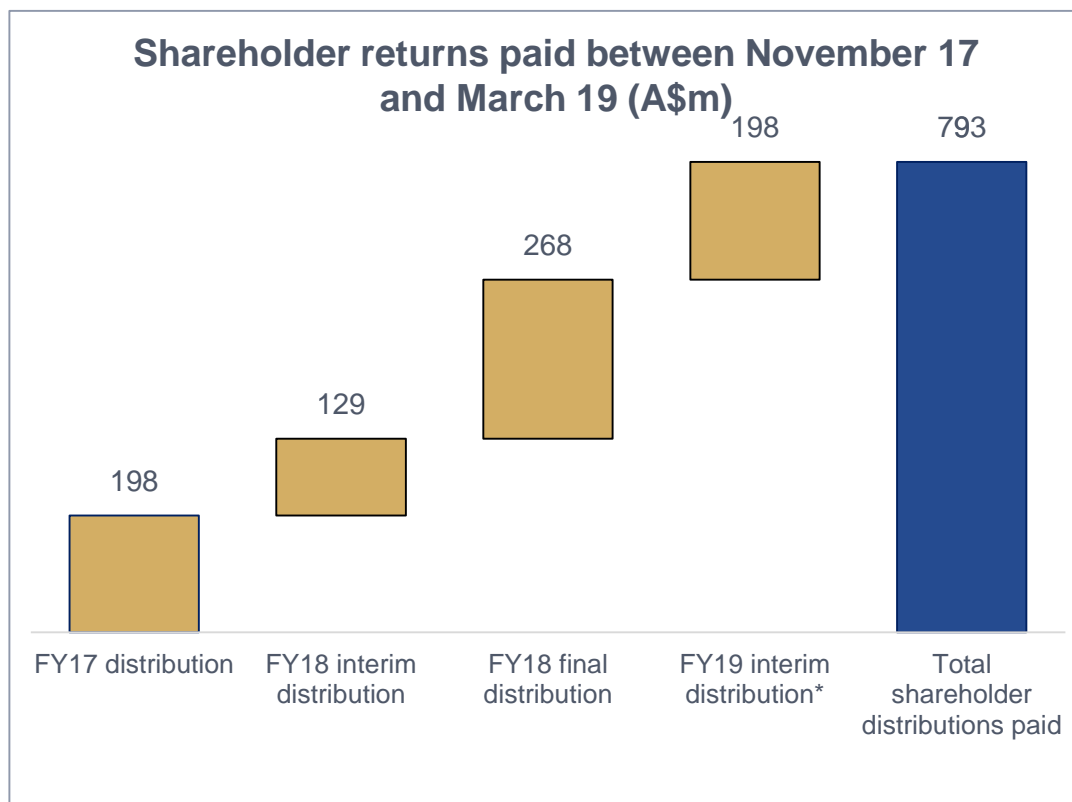
	31 Dec 2018 A\$m	30 June 2018 A\$m
Cash on hand	89.2	111.8
Senior secured bank facility	225.0	275.0
ECA and leases	125.8	126.7
Leases recognised in accordance with IFRS 16	169.0	205.9
Total loans and borrowings*	502.4	588.1
Net debt excluding IFRS 16 lease liabilities	244.2	270.4
Equity	3,503.2	3,482.8
Gearing excluding IFRS 16 lease liabilities	7%	7%

- Strong balance sheet supporting a sustainable capital allocation framework
- The Board has declared an unfranked interim and special dividend totalling A\$0.20ps, payable in March 2019
- Senior secured facility being drawn to fund shareholder returns and repaid in the following half year
- Operating leases and other rental arrangements brought onto the balance sheet as per IFRS 16 accounting standards
- Gearing very modest

* Shown net of capitalised borrowing costs and includes impact of adopting IFRS16

SHAREHOLDER DISTRIBUTIONS

RETURNING CASH TO SHAREHOLDERS



- Whitehaven has committed to returning excess cash to shareholders and does not intend to build cash on the balance sheet
- Total returns to shareholders of 80 cents per share or ~A\$800 million over an 18 month period
- New project capex expected to be funded from cash flow and potential sell down to joint venture partners

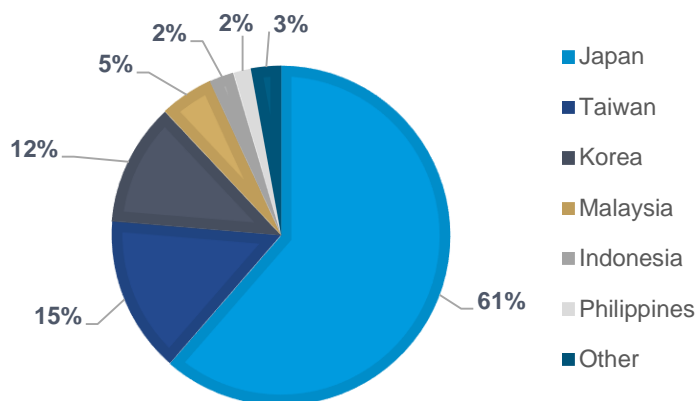
* To be paid on 6 March 2019

OPERATIONS

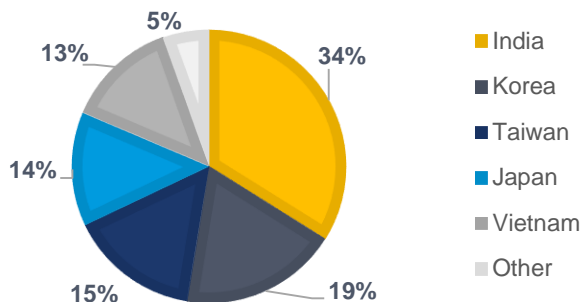
SALES TO PREMIUM MARKETS

WHITEHAVEN CONTINUES TO DIVERSIFY ITS SALES TO THE GROWING ASIAN MARKET

H1 FY2019 THERMAL COAL SALES



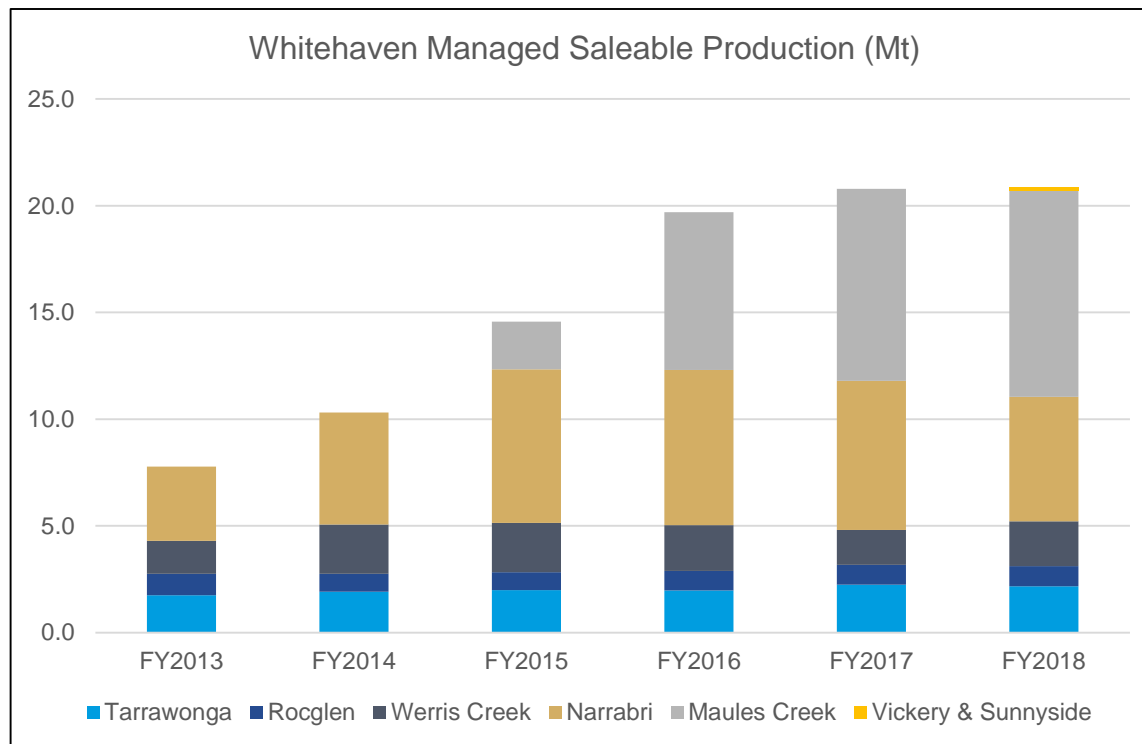
H1 FY2019 MET COAL SALES



- Managed coal sales of 10.3Mt including purchased coal for the year
- Taiwan's demand for higher quality coal continues to grow as it uses Whitehaven product to reduce carbon emissions
- In Japan, Whitehaven's largest customer, coal is still expected to be generating 25% of the country's electricity in 2030 according to the IEA
- Sales growing into India, Malaysia, Indonesia, Vietnam and the Philippines as the economies in those countries grow strongly

PRODUCTION GROWTH

WHITEHAVEN HAS MORE THAN DOUBLED PRODUCTION OVER FIVE YEARS WITH MORE TO COME IN THE FUTURE



- Whitehaven's managed production has grown strongly in recent years
- Saleable coal production in FY2019 is expected to be in the range of 21.5Mt and 22.5Mt
- More growth will be delivered over the next five years

MAULES CREEK HIGH VALUE PRODUCTS

STRATEGY TO INCREASE PRICING REALISATIONS

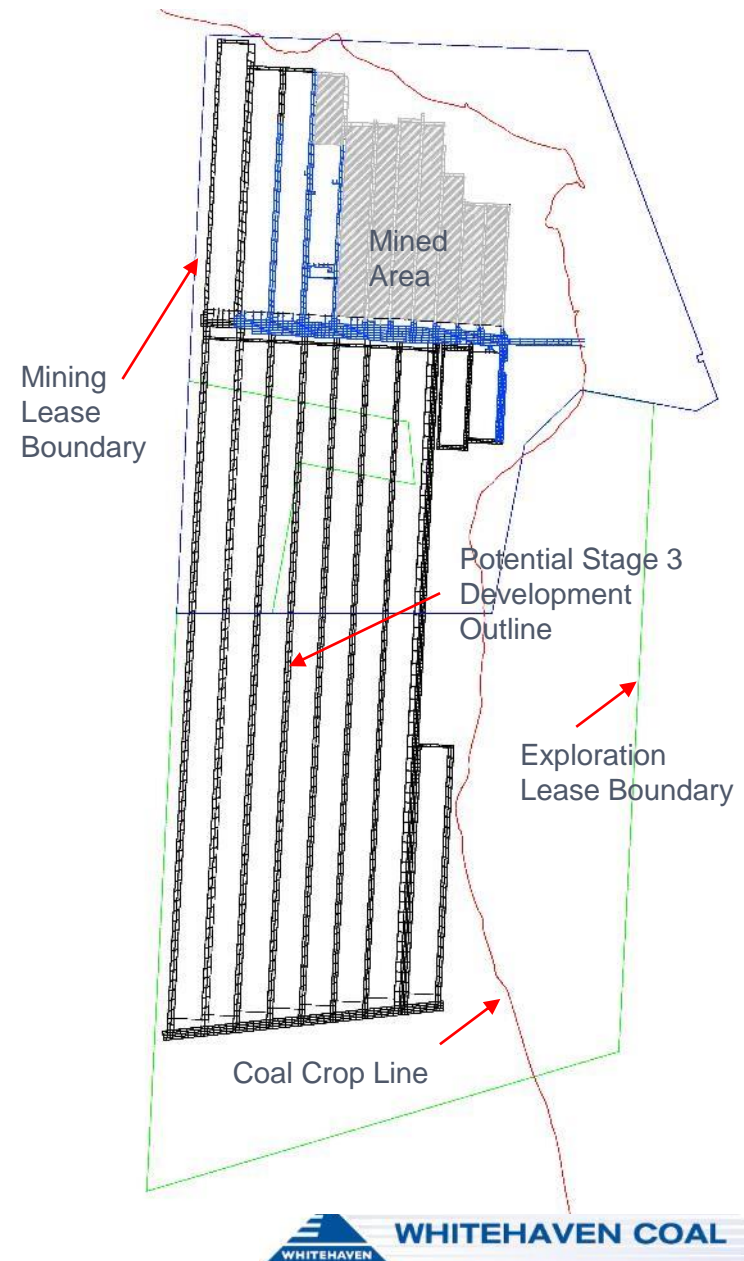
Strategy

- To deliver fewer high quality products from the mine and to capture the full value of the low ash and low sulphur coals produced at Maules Creek
- Three key products to be delivered – a very low ash SSCC, a low ash SSCC and a 10% ash high CV thermal coal
- Split of 50% metallurgical coal and 50% thermal coal
- The low ash SSCC can also be sold into the thermal coal market depending upon price relativities between SSCC and thermal coal at the time of the sale
- The strategy will capture the strong and growing premiums available for low ash and high CV coals
- Total saleable production from Maules Creek will be modestly lower than previous expectations with marginally higher costs, as additional washing and related yield losses are offset by higher price realisations and margins

NARRABRI STAGE 3

SHORT AND LONGER TERM OUTLOOK FOR NARRABRI

- FY2019 ROM coal production expected to be in the range of 5.6Mt to 6.0Mt increasing to the range of 6.2Mt to 6.6Mt in FY2020
- Conversion of the southern exploration licence at Narrabri into a mining lease commenced
- A Gateway submission was lodged with the NSW Department of Planning and Environment (DPE) in early February
- A full Environmental Impact Assessment is due to be lodged with the DPE in early CY2020
- Studies are underway in parallel with that application process to refine the options for the expanded mining lease

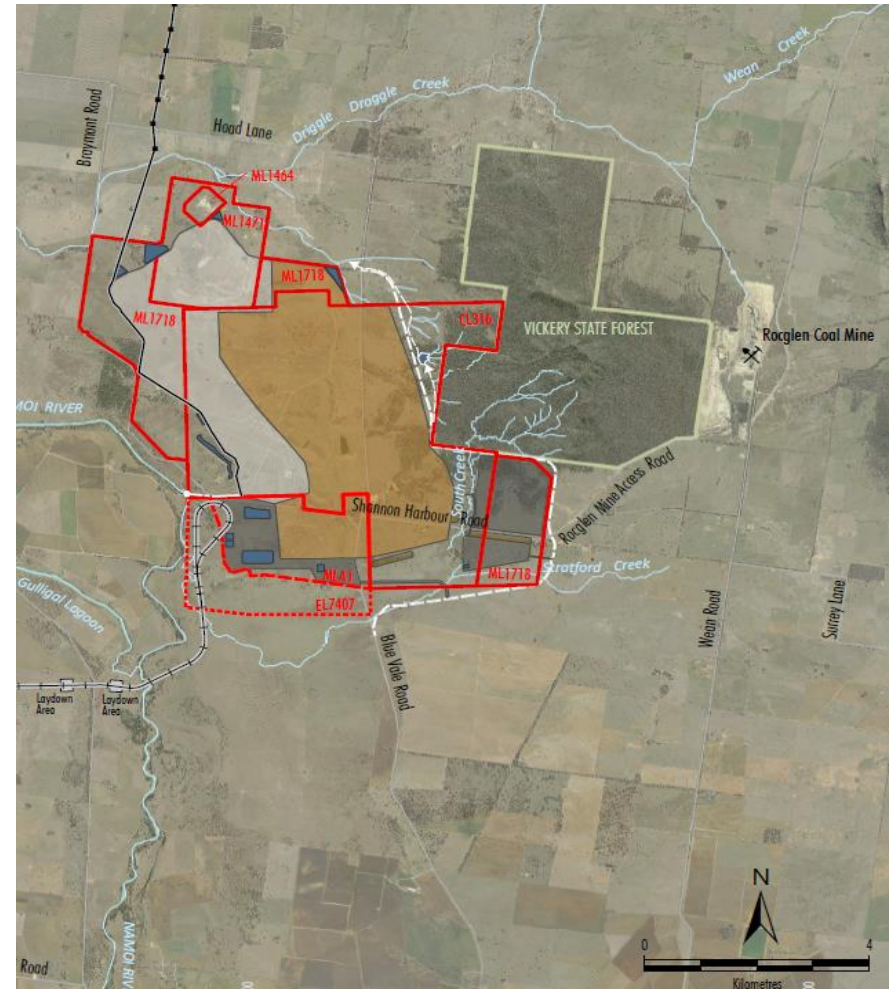


GROWTH

VICKERY EXTENSION PROJECT STATUS

MOVING THROUGH THE REGULATORY PROCESS

- Public display of EIS completed 25 September 2018
- 63% of 560 submissions were supportive
- Independent Planning Commission (IPC) of three commissioners formed
- Department of Planning and Environment completed Preliminary Issues Report
- First public hearings with the IPC held in early February at Boggabri and Gunnedah
- IPC to issue report after public hearings
- Whitehaven responds to the report
- Project approval targeted for the end of calendar 2019

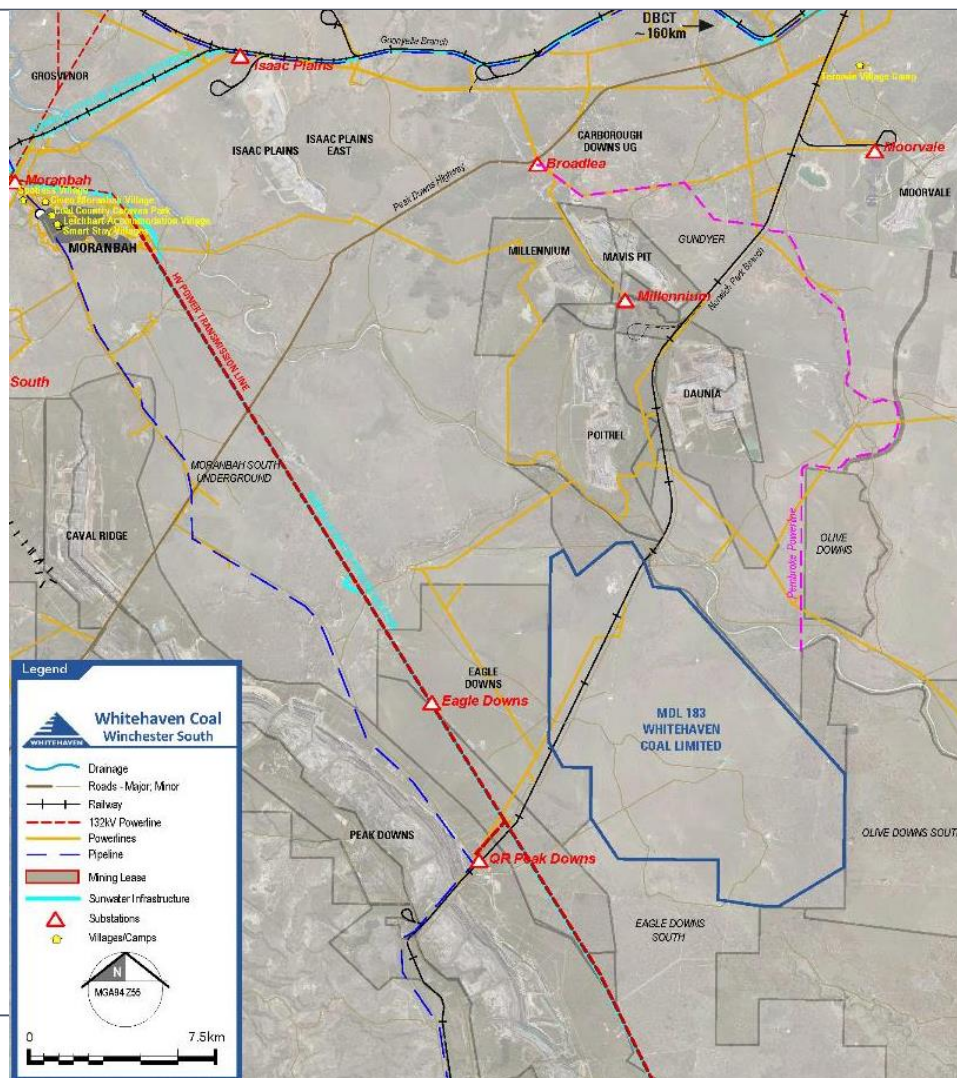


WINCHESTER SOUTH

LOCATED IN A WORLD CLASS MINING PRECINCT

- With a JORC Resource of 530Mt, Winchester South project is in a world class, established mining precinct surrounded by a number of operating mines with a rail line that passes directly over the Winchester South tenement
- An Initial Assessment Statement has been lodged to seek a declaration by the Co-ordinator General for Winchester South to become a Co-ordinated Project
- Preparation of an EIS and an inaugural JORC Reserve and other approval requirements for the project are underway

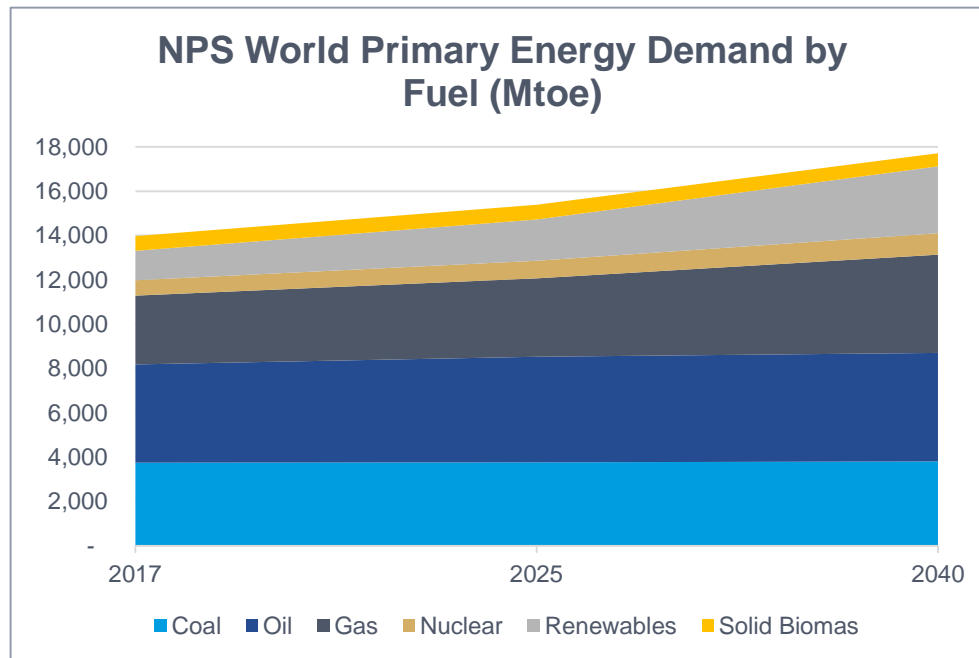
Note: See full details of JORC Resources on slide 36 and Competent Persons statement on slide 2



OUTLOOK FOR COAL USE & DEMAND

IEA NEW POLICIES SCENARIO (NPS)

THE NPS IS THE CORE SCENARIO DEVELOPED BY THE INTERNATIONAL ENERGY AGENCY (IEA) FOR THE WORLD'S ENERGY OUTLOOK (WEO)



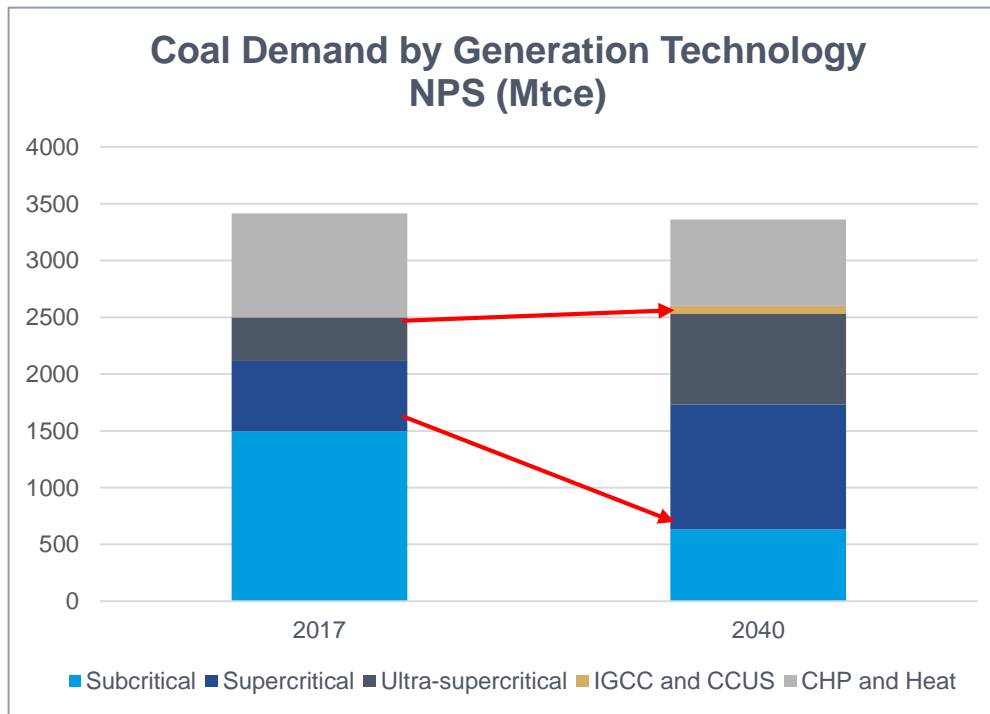
- In the IEA WEO 2018 report the IEA has projected in the NPS: World energy demand will increase by about 27% from 2017 to 2040
- World energy demand met by fossil fuels increases from 11,292 Mtoe in 2017 to 13,139 Mtoe in 2040
- World energy demand met by coal increases by about 2% between 2017 and 2040

Note: The **New Policies Scenario** provides a measured assessment of where today's policy frameworks and ambitions, together with the continued evolution of known technologies, might take the energy sector in the coming decades. The policy ambitions include those that have been announced as of August 2018 and incorporates the commitments made in the Nationally Determined Contributions under the Paris Agreement, but does not speculate as to further evolution of these positions. Where commitments are aspirational, this scenario makes a judgement as to the likelihood of those commitments being met in full. It does not focus on achieving any particular outcome: it simply looks forward on the basis of announced policy ambitions.

The IEA does provide other projections – Sustainable Development Scenario and the Current Policies Scenario, details of these can be found in the IEA WEO 2018 Report. The Sustainable Development Scenario has the lowest projected coal use while the Current Policy Scenario has the highest projected coal use.

UPGRADED COAL FIRED TECHNOLOGY

POWER STATION GENERATING TECHNOLOGY IS ON THE UPGRADE PATH

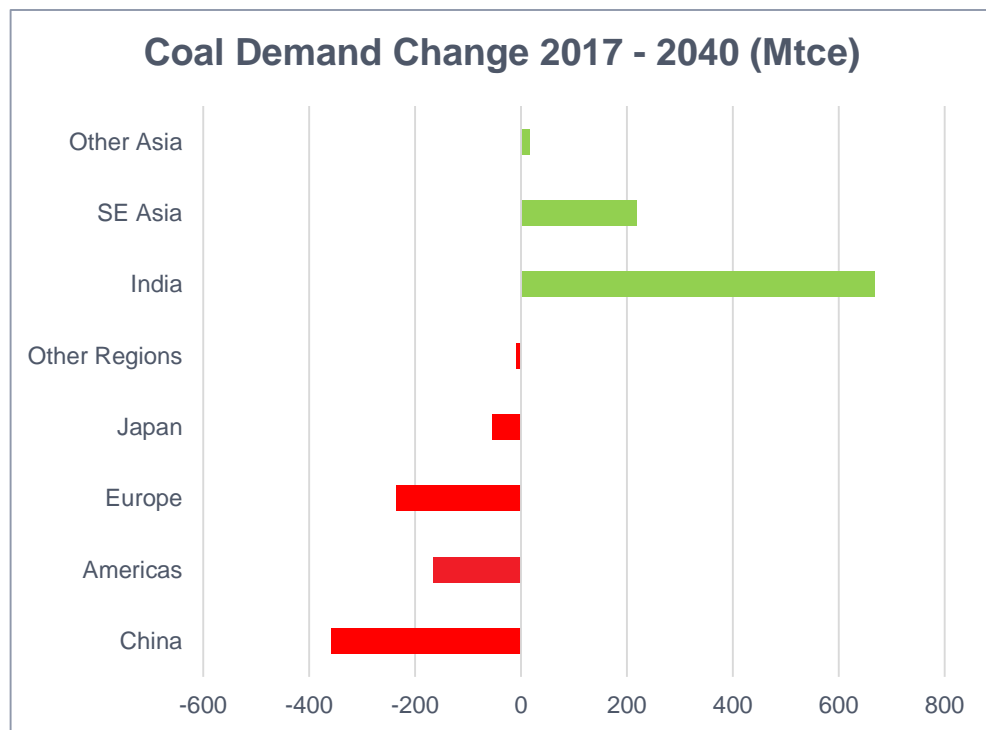


- In the NPS, the IEA has projected that coal consumed for electricity generation (3.4Btce) will remain stable over the outlook period
- The quality of the technology used to generate the electricity improves significantly with the ongoing deployment of supercritical and ultra super critical (HELE) power stations and the retirement of older subcritical plants
- Deployment of HELE technology significantly reduces carbon emissions by burning coal more efficiently and producing more electricity per unit of coal consumed when compared to the efficiency of subcritical power stations

Source: IEA WEO 2018, NPS. See slide 28 for more details on the NPS

WORLD COAL DEMAND

LARGE REGIONAL DIFFERENCES IN WORLD PROJECTED COAL DEMAND

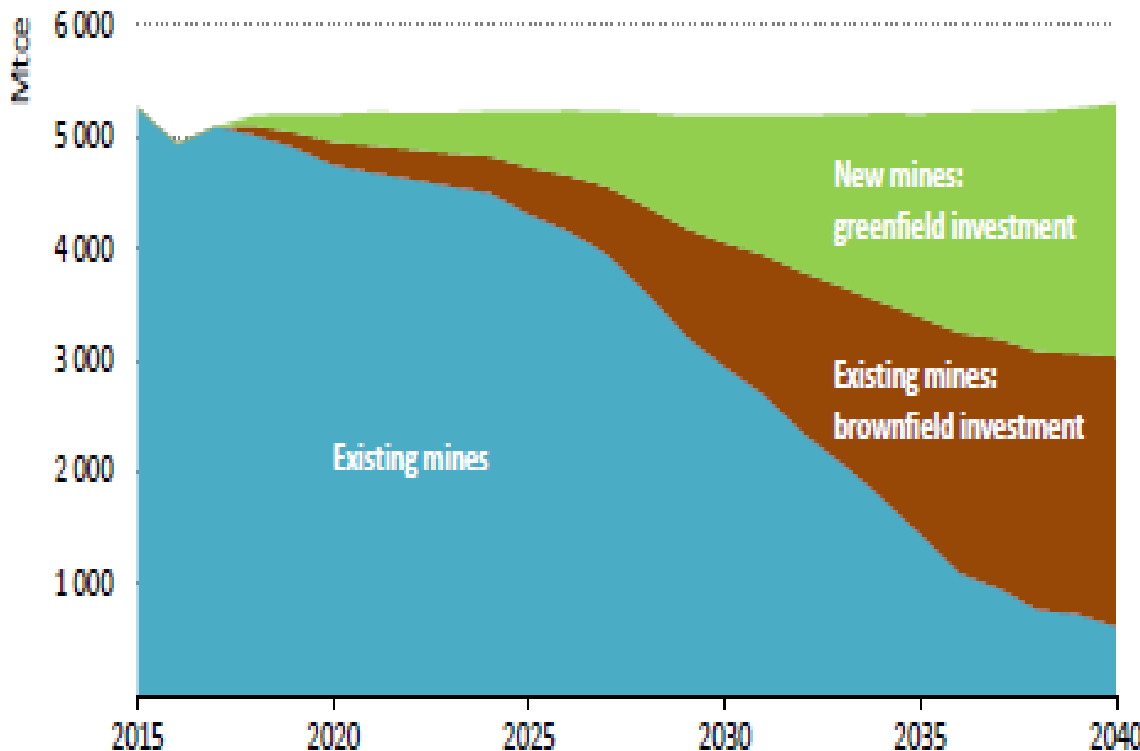


- Under the NPS, the IEA projects coal demand to increase by 1.5% or 100Mt of 6,000 kcal/kg coal over the outlook period – relatively flat
- However global coal demand is driven by a number of key regional factors
- Asian economic expansion continues to be fuelled by low cost coal fired energy leading to increased coal demand, which offsets declining demand in Europe (a combination of economics and policy driven change) and North America (substitution of shale gas for higher cost domestic coal in electricity generation)

Source: IEA WEO 2018, NPS. See slide 28 for more details on the NPS

GLOBAL COAL PRODUCTION

THE IEA PROJECTS THAT MORE MINES ARE REQUIRED TO MEET DEMAND UNDER NPS

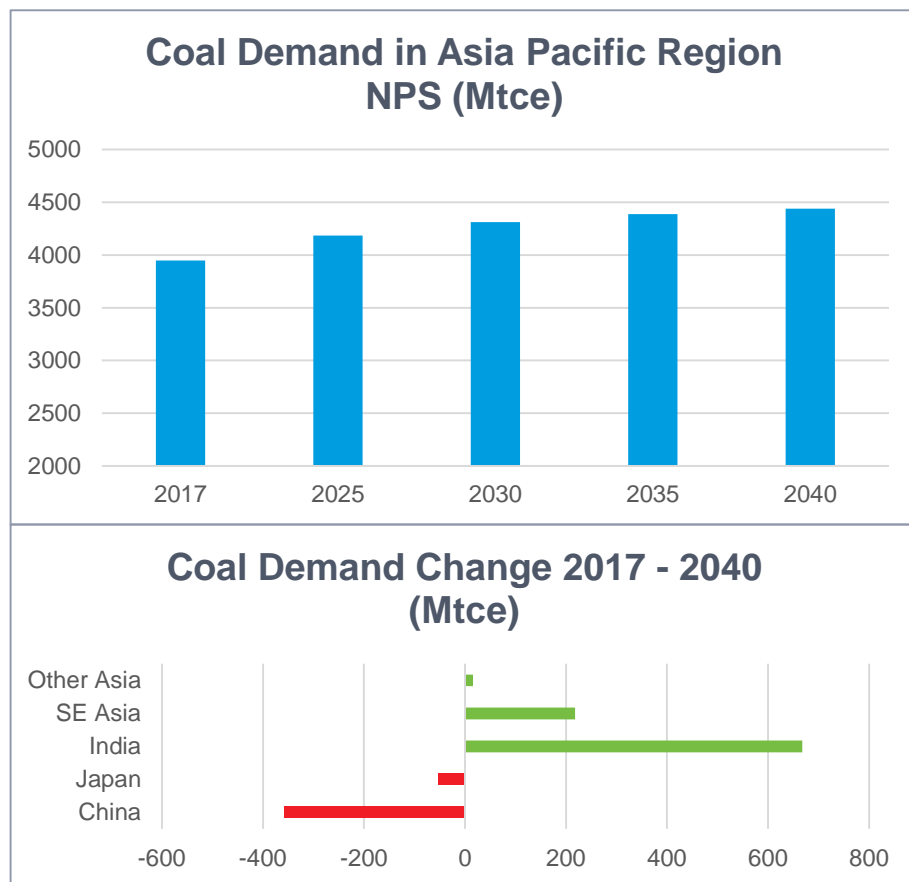


- Under the NPS, the IEA projects that a total of US\$1 trillion investment is required in existing and new mines to deliver coal out to 2040
- Expansions and new mines will be needed to meet the demand
- According to the IEA, Australia is well placed to supply some of the demand growth in the strongly growing Asian region
- Whitehaven is well placed to capitalise with new projects coming to market

Source: IEA WEO 2018, NPS. See slide 28 for more details on the NPS

GROWTH IN ASIA PACIFIC

COAL DEMAND PROJECTED TO GROW STRONGLY IN WHITEHAVEN'S KEY MARKETS

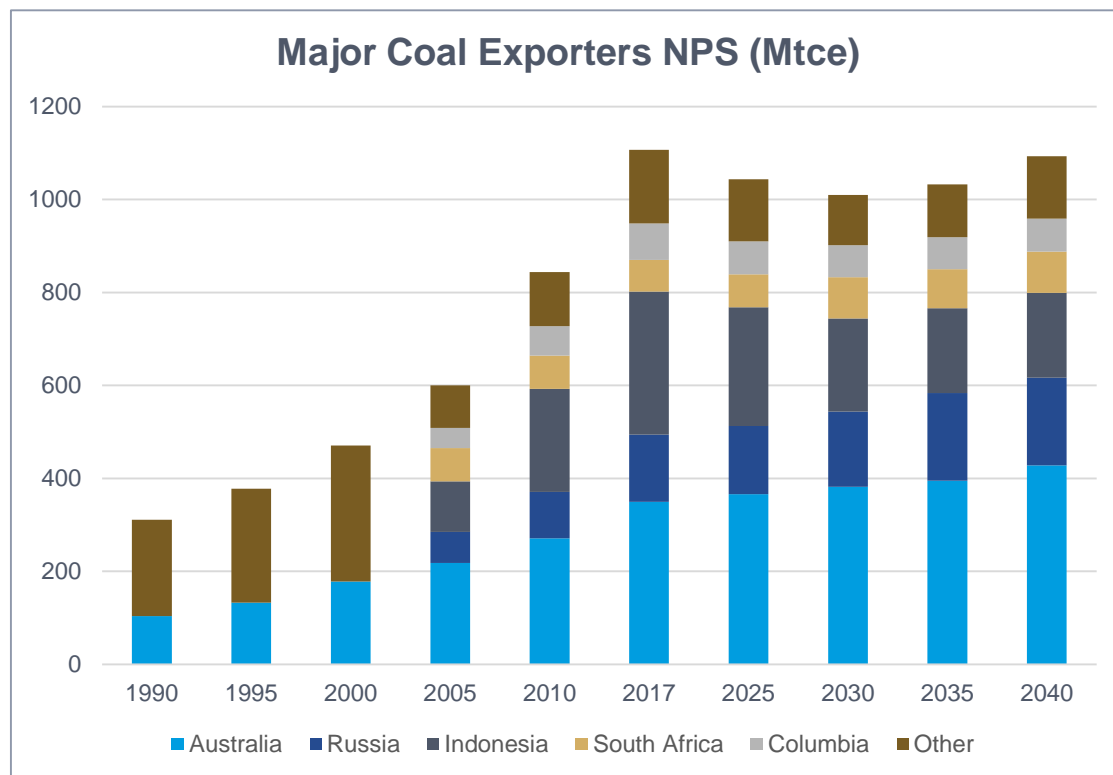


- Under the NPS, the IEA projects coal demand to increase by 12% or 491Mtce (575Mt of 6,000 kcal/kg coal) in the Asia Pacific region out to 2040
- Assuming nuclear restarts coal demand is projected to fall in China and Japan and increase significantly in India and SE Asia
- Whitehaven is set to benefit from this growth by supplying high quality thermal coal into Asia and increased volumes of metallurgical coal into India

Source: IEA WEO 2018, NPS. See slide 28 for more details on the NPS

AUSTRALIAN COAL EXPORTS

IEA EXPECTS AUSTRALIA TO INCREASE EXPORTS OF COAL BY 22% OR 78MTCE



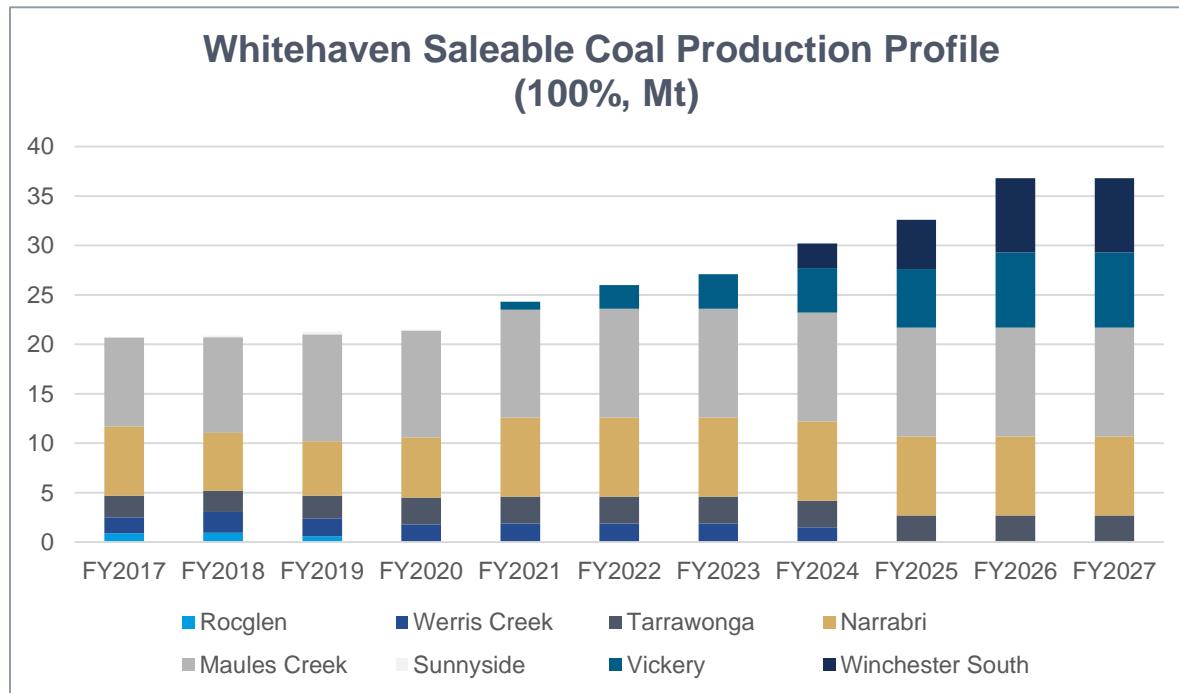
- Under the NPS, the IEA projects coal exports (seaborne market) to stabilise around current levels out to 2040
- The IEA projects Australia will grow its exports by ~22% from 350Mtce in 2017 to 428Mtce by 2040
- Indonesian exports decline as the quality of its coal deteriorates and more coal is consumed domestically to generate electricity
- Whitehaven is well placed to fill some of the anticipated growth from Australia

Source: IEA WEO 2018, NPS. See slide 28 for more details on the NPS
 Note: These projections include both metallurgical and thermal coal

OUTLOOK FOR WHITEHAVEN

WHITEHAVEN'S PRODUCTION PROFILE

PRODUCTION FORECAST TO GROW WITH VICKERY & WINCHESTER SOUTH PROJECTS



- Managed saleable coal production is forecast to grow strongly from the startup of the Vickery and Winchester South projects
- Within a decade, Whitehaven expects to be operating four highly efficient large scale mines producing high quality thermal and metallurgical coal

Note: Graph depicts saleable coal on a 100% basis. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery project. See slides 34, 35 and 36 for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. 100% of the forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 and available on Whitehaven's website. 100% of the forecast production from Winchester South is underpinned by the Measured and Indicated Resources. The JORC Resources estimate for Winchester South was released to the ASX by Whitehaven on 25 October 2018. The full JORC Resources report is also available on Whitehaven's website (Whitehavencoal.com.au). See slide 38 for the JORC Resources table. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports referenced for Vickery and Winchester South continue to apply and have not materially changed.

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

THANK YOU

www.whitehavencoal.com.au



WHITEHAVEN COAL

APPENDICES

WINCHESTER SOUTH PROJECT

ACQUISITION OF HIGH QUALITY METALLURGICAL COAL PROJECT COMPLETED



RESOURCES

Whitehaven Coal Limited – Coal Resources – August 2018							
Tenement		Measured Resource (A) Mt	Indicated Resource (B) Mt	Measured + Indicated (A + B) Mt	Inferred Resource (C) Mt	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	410	200	610	10	1	Mar-18
Narrabri North Underground**	ML1609	160	180	340	-	2	Mar-18
Narrabri South Underground**	EL6243	-	300	300	5	2	Mar-18
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	40	18	58	13	3	Mar-18
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	3	Apr-14
Werris Creek Opencut	ML1563 ML1672	13	2	15	-	2	Mar-18
Rocglen Opencut	ML1620	4	4	8	-	3	Mar-18
Rocglen Underground	ML1620	-	3	3	1	3	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471 ML1718	230	165	395	110	3	Jul-15
Vickery Underground		-	95	95	135	3	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	3	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	3	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	3	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	4	Jan-13
Ferndale Underground	EL7430	-	-	-	73	4	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	3	Jun-14
Pearl Creek Opencut***	EPC862	-	14	14	38	5	Nov-12
TOTAL COAL RESOURCES		1089	1580	2669	1233		
1. Shaun Tamplin, 2. Mark Benson, 3. Benjamin Thompson, 4. Greg Jones, 5. Phill Sides * Maules Creek Joint Venture - Whitehaven owns 75% share. ** Narrabri Joint Venture - Whitehaven owns 70% 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.							

RESERVES

Whitehaven Coal Limited – Coal Reserves – August 2018									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
		Mt	Mt	Mt	Mt	Mt	Mt		
Maules Creek Opencut*	CL375 AUTH346	360	140	500	320	120	440	1	Mar-18
Narrabri North Underground**	ML1609	107	5	112	103	5	108	2	Mar-18
Narrabri South Underground**	EL6243	-	121	121	-	114	114	2	Mar-18
Tarrowonga Opencut	EL5967 ML1579 ML1685 ML1693	28	11	39	23	9	32	1	Mar-18
Werris Creek Opencut	ML1563 ML1672	11	1	12	11	1	12	1	Mar-18
Rocglen Opencut	ML1620	0.9	0.3	1.2	0.7	0.3	1.0	1	Mar-18
Vickery Opencut	CL316 EL4699 EL7407	-	200	200	-	178	178	1	Mar-15
TOTAL COAL RESERVES		507	478	985	458	427	885		
1. Doug Sillar, 2. Michael Barker * Maules Creek Joint Venture - Whitehaven owns 75% share. ** Narrabri Joint Venture - Whitehaven owns 70% 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 modeling of the anticipated yield from Recoverable Reserves									

Note: See Competent Person Statement on Slide 2

WINCHESTER RESOURCES

Winchester Coal Resources						
Tenement	Measured Resource	Indicated Resource	Inferred Resource	Total Resource	Competent Person	Report Date
	Mt	Mt	Mt	Mt		
MDL183	130	300	100	530	Troy Turner	Oct-18

Information in this report that relates to Coal Resources is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Troy Turner is the Managing Director of Xenith Consulting Pty Ltd.

The named Competent Person consents to the inclusion of material in the form and context in which it appears. The Competent Person named is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported on by him to qualify as a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)