

ASX ANNOUNCEMENT

12 August 2020

NSW Independent Planning Commission approves Vickery

Whitehaven Coal Limited (ASX: WHC) has today welcomed the decision by the NSW Independent Planning Commission (IPC) to green light its Vickery Extension Project near Gunnedah, in the state's northwest.

The primary approval follows a lengthy technical evaluation process for the project and a comprehensive program of community consultation and outreach, including a Multi-stage Public Hearing administered by the IPC during February 2019 and July 2020.

In its coordinated Whole of Government assessment released in May 2020, the NSW Department of Planning, Industry and the Environment had previously concluded the Vickery Project was "in the public interest and...approvable."

Managing Director and CEO Paul Flynn welcomed the news and said Vickery would further cement Whitehaven's growing stature as a key supplier to premium overseas markets.

Whitehaven's focus will now shift to obtaining the necessary secondary approvals and any further project optimisation as a precursor to works commencing under the new approval.

Vickery will be a predominantly metallurgical coal mine and will service established and emerging markets for high quality coal in our near region. Vickery will entail capital expenditure of \$700 million is expected to generate employment for 500 people during the construction phase and 450 ongoing operational roles.

As noted in its June 2020 production report, Whitehaven continues to be cautious in allocating capital to expansion noting the evolving impacts of COVID-19 on coal markets and pricing. While there are still considerable risks and uncertainties for the global the economic outlook given the continued spread of the virus, the fundamentals of our business model continue to remain robust.

Throughout the pandemic, our portfolio of coal products have remained sought after and well sold under long term contracts to the cornerstone high-energy, low-impurity coal markets of Japan, Korea and Taiwan, as well as burgeoning markets in developing southeast Asian nations.

This announcement is authorised for release by the Managing Director and Chief Executive Officer of Whitehaven Coal Limited

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