22 October 2020

TO: ASX Market Announcements

FROM: Company Secretary

SUBJECT: **2020 Annual General Meeting – Addresses and Managing Director and CEO Presentation**

Please find attached the following which will be delivered at the Company's Annual General Meeting being held today at 10:00am:

- Chairman's address
- Managing Director and CEO's address and presentation

This release has been authorised by the Managing Director and CEO.

Timothy Burt

Company Secretary

The Hon. Mark Vaile AO
Chairman, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
22 October 2020

Ladies and Gentlemen and shareholders

FY20 was not a year anyone could have predicted. Even for our sector, which is accustomed to cyclical lows, it has proven to be a uniquely challenging one.

COVID-19 has been remarkable in terms of its rapid onset and spread, and the significant disruption it has caused to global supply chains and economies.

At the start of the pandemic, many of our key customers in North Asia acted decisively to respond to the threat of the virus, as did Australia itself. Since that time, these nations have been able to demonstrate considerable resilience even while others faltered.

This meant that through the second half of FY20, our coal remained well sold in many of our key markets – which also gives us optimism for the time when we are better able to contain and control COVID-19 worldwide.

Notwithstanding the fact demand held up relatively well, we could not avoid the downturn in price that negatively impacted all our key energy commodities. I acknowledge challenges persist in this area, but they are by no means insurmountable.

In recent weeks, we have begun to see meaningful improvement in benchmark coal pricing. The forward curve is also looking stronger, so it is likely a fundamental shift is occurring and a broad-based coal price recovery across both thermal and metallurgical markets is now underway.

It is pleasing that, amid the various efforts to reduce costs in the business up to now, we have not had to resort to the type of deep workforce cuts and restructuring experienced elsewhere.

Just as we did during the worst of the drought, which thankfully is easing across eastern Australia, Whitehaven has continued to play a positive role in the NSW and Australian economies, keeping people in well-paid work, supply chains moving and royalties flowing.

On behalf of the entire Board, I want to take this opportunity to commend Managing Director and CEO Paul Flynn and the entire Executive Leadership Team on their dedication and diligence in managing a tough year and a testing convergence of events.

The arrangements implemented by management to protect against COVID-19 were swift, comprehensive and effective. Other demanding and complex issues that arose during the year were also successfully overcome.

From supporting our operations through the drought, to addressing acute labour shortages, to managing the growing appetite for environmental, social and governance strategy and performance data among our investment community – it was a commendable team effort.

At the same time, charting a path away from COVID-19 and towards better performance and greater prosperity means acknowledging those areas where we have not met the high standards our shareholders expect.

Let me assure investors that each member of the Board recognises the need to address these aspects, particularly in relation to improving our environmental compliance and delivering greater consistency of output from our larger mines.

The road out of the current economic downturn and our company's transformation to a more efficient, cost-effective producer will not always be easy. There are, however, good reasons to be confident, starting with the fact we have weathered low points in the cycle before and delivered for patient shareholders in the periods that followed, and that will inevitably occur again.

We have invested significantly in our leadership capability and structure.

Our desire for more consistent and predictable operational performance in particular – which we have already seen in Q1 of FY21 – is underpinned by a number of fresh faces and deep sectoral experience in the operational leadership team.

The fundamentals of our business remain strong. We have a significant role to play in the local and global economic recovery, and indeed in a more carbon-conscious world.

In its World Energy Outlook 2019, the IEA estimates that the more than US$1 trillion of capital invested in existing global coal-fired generation – most of which is in Asia – is yet to be recovered. We expect our customer nations to capitalise on their installed and planned coal-fired power generation to underpin their economic recoveries when the threat of the pandemic is either eliminated or can be sustainably managed.

We continue to cautiously progress the expansion of our business.

Our key development projects, Vickery and Winchester South, will help us to further diversify our product mix, with a greater weighting towards metallurgical coal with low impurities. Our strong relationships with customers in India will put us in a good position to meet the forecast growth in demand for metallurgical coal in that market, particularly once Vickery and Winchester South are operational.

We continue to work with a range of stakeholders to share our views on the role high-quality coal will play as part of the continuing global energy transition, as well as a range of other ESG-related issues. In FY19, we reported against the voluntary recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), and we repeated this exercise again this year.

Ladies and Gentlemen, today, we are recommending shareholders vote against resolutions promoted by Market Forces. The view of the Board is that these resolutions are not in the interests of a majority of shareholders and I reiterate that:

1. The Paris Agreement does not dictate to signatories how emissions reductions should be achieved and it is a misrepresentation to suggest it requires Whitehaven to wind up its production assets
2. Under the IEA's World Energy Outlook scenarios there will continue to be demand for coal beyond 2040
3. Whitehaven has a key role to play in global carbon emission reduction efforts by supplying and promoting the use of very high quality coal in the most modern and efficient technological applications available today and in the future
4. We have demonstrated the resilience of our operating asset portfolio in more aggressive decarbonising scenarios that are consistent with the objectives of the Paris Agreement in our response to the recommendations of the TCFD.

In relation to the other resolutions today, both Dr Julie Beeby and Ray Zage are standing for re-election as Directors. Julie and Ray are both outstanding and highly capable members of Whitehaven's Board and I encourage all shareholders to vote in favour of these resolutions. You'll now hear from Julie and Ray directly.

DR JULIE BEEBY:

Thank you Mark and good morning shareholders and guests. I am very pleased to be standing for election to the Whitehaven Coal Board today and welcome the opportunity to represent you, our shareholders.

I have over 25 years executive and more recently non-executive director experience in the resources industry with particular experience in coal mining, coal utilisation, mining services and coal seam gas. My roles have included technology research, coal mine site operations, long term planning, corporate strategy, mergers and acquisitions and I have been Chief Executive Officer of both a listed and non-listed resources company. I am currently on one other Board which is the role as Non-Executive Director of Tasmanian Networks Pty Ltd.

Since joining the Board five years ago I have been pleased with the growth and maturity of Whitehaven Coal and I am keen to continue my role to progress this into the future. I am currently a member of the Governance and Nomination Committee and I am Chair of the Health, Safety, Environment and Community Committee. In this role I have been pleased to contribute to Whitehaven's growing investment in its community engagement task and also it's evolving reporting on sustainability matters.

While there has been a halt during the current COVID restrictions, I have had the pleasure of regularly inspecting our coal mines so that I can more clearly understand our operations. I am familiar with the challenges and issues within the coal industry. I have lived and worked in the Hunter Valley and Central Queensland coal regions, and I have a good understanding of the various external stakeholders to our industry. With this depth and breadth of experience I consider I can make a valuable contribution to the Whitehaven Board and, should I be elected, look forward to working with my fellow Directors and management to continue the expansion of Whitehaven Coal. Thank you.

RAY ZAGE:

Thank you everybody for taking the time to attend the AGM. In terms of my renomination for the Board, this will be the first time I am coming as an independent Director. As many of you would know, I have been involved with Whitehaven going back to the original Aston Resources time period in history before the merger with Whitehaven and became a Director on behalf of Farallon Capital Management, which has historically been a large shareholder in Aston Resources and Whitehaven over many years. Farallon has been a seller of the shares and my relationship with Farallon has changed. I'm now just an advisor to the fund and have set up my own business but have retained personal ownership in Whitehaven over that time and continue to be actively involved in the Board.

I'm very much looking forward to the chance to travel back to Sydney, as in the last number of months all of these meetings have been done via videoconference and Zoom as is the case with the AGM but would look forward to continuing to be involved with the company and the business over time so thank you very much for your consideration.

MARK VAILE:

Thank you Julie and Ray.

Ladies and gentlemen, our business remains robust, with the right assets, people and strategy to continue to deliver value for our shareholders over the medium to long term.

I would like to thank my fellow Directors, senior management, and the entire workforce for their significant efforts – and on behalf of the Board, I would like to thank our joint venture partners, banking syndicate and you, our many shareholders, for your ongoing support.

Thank you.

Paul Flynn
Managing Director and CEO, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
22 October 2020

Thank you, Chairman. Welcome everyone to Whitehaven Coal's 2020 Annual General Meeting, our first virtual AGM.

Today I'll re-cap on Whitehaven's financial year results and how we as an organisation, have performed during the year. And what a year it has been!

First, we experienced the impacts of extended drought, then bush fires, flooding rains and now, a global pandemic resulting in near historical low coal prices.

Secondly, I will be focusing on how Whitehaven will navigate through these challenging times with a focus on capital discipline and operational improvements. In addition, I'll give an update on our customer markets in Asia.

A recap on Whitehaven's strategy and purpose would be useful before we explore the detail of the year just past, and those ahead. In challenging times, it is important to remember who we are as a company, and what we are trying to achieve.

As you can see on the slide Whitehaven's strategy is clear. We are owners and operators of valuable assets, producing premium thermal coal and semi-soft coking coal. We are focused on increasing our share in this market in Asia, which is the centre of global economic growth and relatedly, coal demand.

Our purpose is to support and sustain regional communities through the successful operation of our assets. Sustainable development underpins everything we do at Whitehaven. As a proudly Australian company, we believe we have a key role to play in helping regional communities to grow and prosper. Our STRIVE principles, outlined here on this slide, guide us in how we go about our work.

And one of the ways we make this contribution is through providing sustainable, long-term, rewarding career opportunities to those who live, or want to live in the areas surrounding our operations. Through employment, we also contribute to supporting diversity in the local workforce, through direct engagement with the indigenous community and encouraging increased female participation at our operations.

As the largest private sector economic contributor in the local community, we support not only individuals through employment, but also through local procurement, community partnerships and by paying our federal, state and local taxes.

We understand mining to be more, much more, than just an industrial process. Instead, mining is an enterprise that offers an opportunity to change people's lives for the better and noted here on this slide are some important metrics that evidence our contribution in this regard.

As a case in point demonstrating our local orientation, many of our shareholders will know we pay particular attention to addressing indigenous disadvantage in our region.

Our holistic approach to making meaningful contributions to the youngest in their formative years at Winanga-Li Child and Family Centres, to supporting school participation with the Clontarf Foundation and the Girls Academy, to well-paid careers in a growing company, is something we are all proud of.

Ensuring the rest of our people have a heightened sense of cultural awareness aids the cohesion of a singular workforce and real commercial trade with indigenous businesses paves this forward.

Another aspect of supporting and sustaining regional communities is through the environmental management of the land on which we operate. As a mining company, operationally we are focused on air quality, water usage, noise and blast vibration management at our sites. Equally important is the investment in land-based biodiversity offsets, revegetation and site rehabilitation.

We recognise environmental compliance is an area where we must address some more recent shortcomings. While our year-on-year record of environmental compliance is good considering the growing scale of the business, FY20 outcomes did not reflect our own expectations, or what our community and other stakeholders deserve. While environmental harm arising from these non-compliances was minimal, any instance of non-compliance is cause for concern and must be addressed.

As always, the safety of our people, workplaces and communities is our first priority. As you can see on the slide, over the last decade we have seen significant production growth, with the Narrabri underground mine and Maules Creek mine coming online. Importantly, as production has increased, our safety record has improved significantly. This relationship is essential for sustainable development.

In FY20, we continued to improve our safety performance, reaching a Total Recordable Injury Frequency Rate of 4.13, a record low in our history. This is a significant achievement, but we continue to guard against complacency and work towards Zero Harm.

Relatedly, our COVID-19 response demonstrated our adaptability and resilience in the face of new threats. Our crisis management, HSE, and production teams worked seamlessly in a fast-moving environment to design and implement measures to keep our people and by implication, our communities safe. We have been rewarded with no known cases of COVID 19 but we must be ever vigilant.

We have managed to maintain continuity of production and employment through this entire period. Crucially, this meant our contributions to local communities, businesses and the economy could continue with minimal disruption, providing North West NSW with a strong sense of optimism.

Whilst we may think our value proposition as a company is directed to local needs, how can we be sure it resonates?

That's why we commission independent qualitative and quantitative sentiment testing in our local community approximately every 18 months. This independent, statistically significant polling shows that since 2015, net sentiment has trended up - meaning we are viewed overall more positively than negatively across the communities where we operate. Our reputation across the Gunnedah, Narrabri, Tamworth and Liverpool Plains local government areas has improved over the last few years.

The outcome of the latest survey reflects growing community recognition for the work we do in the region, and how Whitehaven plays a key role in regional communities.

This feedback tells us we are on the right path and also directs us to areas where more effort is required. It is this feedback loop that reaffirms our view that there is no notion of long-term sustainability, if the community that hosts our business, doesn't embrace us as an essential part of the community.

Now moving to a re-cap of our operational performance for FY20.

The 12 months to 30 June 2020 have seen our markets and some aspects of our operations impacted by events outside our control. But despite drought, bushfires and of course COVID-19, we achieved our revised production and sales guidance, with managed coal production of 20.6 million tonnes and managed coal sales, excluding purchased coal, of 17.5 million tonnes. Whilst these totals were less than planned, structural changes have been made to ensure FY21 delivers better results.

Operational highlights for the year include our Narrabri underground mine recording its second million tonne month in April. Not many underground mines in Australia can claim that. Our large open cut operation, Maules Creek, also saw a record quarter of production with 4.2 million tonnes in Q4, evidencing the benefit of improvements made.

As I mentioned earlier, we continue to see improvement in our total recordable injury frequency rate at 4.13, which is a record low for the company.

And just after year closed, we were pleased to receive the IPC's approval of our 10Mtpa Vickery Expansion Project.

The softening of the Newcastle Index thermal coal price had a significant impact on our FY20 results. At a high level, we received an average of A$104 per tonne in FY20, compared to A$150 per tonne in FY19. Quite a dramatic turn around. Relatedly, EBITDA of $306 million Australian dollars was down 69% on financial year 2019 as a result.

Our capital management during this downturn in the market has ensured we have a healthy level of liquidity just shy of $470m at 30 June 2020, which is supported by the refinancing of our $1bn senior debt facility earlier in the year.

As reported in our September 2020 Quarter Production Report, which was issued last week, this strong liquidity level remains unchanged from 30 June.

We have now agreed with our Banking Syndicate a revised interest cover ratio covenant that will ensure we have added flexibility if the COVID-19 induced market softness persists over an extended period of time.

Now to the main Profit & Loss and Balance Sheet items of the FY20 Results.

As mentioned, the single biggest influence on our earnings performance for the year was of course the coal price, which reached cyclical lows. Whilst I have called out the impact of COVID-19 on industrial activity in our export markets, coal prices has softened ahead of the pandemic due to surplus gas supply in the market. The decrease in EBITDA from A$1bn in FY19 to A$306m in FY20 as outlined reflects the decrease in coal prices, but also an increased cost base related to underperformance on the production side.

In these circumstances, it is important to observe a disciplined approach to capital allocation and maintaining a strong balance sheet through the cycle. At the end of the financial year, our net debt stood at $787.5 million, which includes $216 million dollars of equipment finance leases and $62m of ECA facilities. We have purposefully sought to diversify our sources of capital.

This slide is intended to provide shareholders with more colour as to the movement in EBITDA from FY19, a record for us, to this unique FY20.

As mentioned, the largest impact on a lower EBITDA was the softer pricing environment for both thermal and metallurgical products.

In US dollar terms we experienced a $US34/t decrease in thermal coal realisations and the US$30/t decrease in metallurgical coal realisations.

Currency played a favourable role at AUD 0.67 average for the year compared with 0.72 for FY19.

Lower ROM production volume gave rise to increased unit costs also affected earnings, but this slide is useful to give you a sense of proportion of the influences of each of these factors during the year.

To explain operational performance I will step through each of our operations.

Firstly, Maules Creek, our largest operation.

Run of mine production at a 100% managed level for the year was 10.7Mt, which was 8% down on FY19. As we have previously reported to the market, the first half of FY20 was tough at Maules Creek with operations being affected by both labour shortages, and by dust and smoke events associated with drought conditions and regional bushfires.

The labour shortages and operational interruptions impacted overburden movement and coal production. Management implemented a revised labour strategy for Maules Creek, which delivered positive outcomes over the second half of FY20 as illustrated in the graph with H2 performance of 6.5Mt. Neither labour nor water supply should be issues in FY21.

Looking forward to FY21, we are guiding ROM production of 11.3-12.0Mt. Guidance reflects increased utilization of the mining fleet reflecting improvements in staffing and productivity levels.

As previously reported, Narrabri’s production for the first half was impacted by the 8 week scheduled longwall change out from LW108 to LW109. The longwall restarted production on 6 January and took 4 weeks to ramp up to normal production levels. As you can see on the graph, ROM production for the second half of FY20 saw a significant uplift as the longwall returned to running at normal capacity, with a record one million tonne month in April.

Looking forward to FY21, we are guiding ROM production of 6.0-6.7Mt. Guidance reflects a longwall move from LW109 to LW110 in Q3 FY21.

This guidance level is consistent with operating at depth until we move back to shallower ground in the southern panels where historical levels of volumes and costs are much improved.

Our Gunnedah Open Cuts now consists of Tarrawonga and Werris Creek, as both Rocglen and Sunnyside have now closed and are in their rehabilitation phase. You can see on the chart the impact of those two mines closing on overall ROM production for FY20.

Looking forward to FY21, we are guiding ROM production of 3.7-4.1Mt. The guidance reflects Tarrawonga with increased production year on year due to the commissioning of the new fleet, partially offset by an increase in strip ratio in the first half.

We are expecting a slight increase in ROM production at Werris Creek as mining has now passed through the historical underground workings, which had affected FY20 production.

From this outline of our operations, it is evident we had some operational challenges across our sites in FY20. However, these challenges have ensured we are focused on those aspects of mining we can control, such as productivity and costs. This focus is already improving operational outcomes as evidenced in the September Quarter production results released to the market last week, where we reported record sales, strong production and refined cost guidance.

Responsible management of capital is particularly important in a cyclical industry. After Maules Creek was brought into production, we focused on retiring debt. Once we had reduced the debt to manageable levels, we looked to provide returns to shareholders and invest in the business. We have returned A$1.1bn to shareholders since FY16 while investing to sustain our operations and in new projects that will grow and improve our business.

In FY2020, the board declared an unfranked dividend of 1.5c/share as an interim dividend, which is 50% of full year NPAT. No final dividend is recommended for FY20.

With net debt in the upper half of our preferred range, our priorities remain to maintain prudent debt levels, to return surplus cash to shareholders, and to continue to maintain and grow the business.

Continuing this theme of capital management, our focus has long been to ensure a diversified range of funding sources, whether for corporate purposes, equipment, bonding and rehabilitation.

In November last year, we refinanced our Australian bank debt facility and guarantee lines with leading Australian and International banks out to July 2023.

For funding mining equipment, such as the Narrabri longwall, excavators, trucks and ancillary equipment at our open cuts, we use both ECA facilities and equipment leasing. We concluded an ECA facility with NEXI from Japan to support procurement of mining equipment from Japanese manufacturers.

As I mentioned previously, we reported liquidity of $470m at the end of June, which remains unchanged now. Not having drawn on our facility for at least six months demonstrates our ability to manage capital through the lows of the commodity cycle.

Our banking relationships are strong and well supported. This is evidenced by last week's announcement our financiers have adjusted our interest coverage ratio to allow for more flexibility during these uncertain times. The amended financial covenant ratio will provide Whitehaven with added flexibility to navigate through calendar years 2020 and 2021.

Other than this covenant support and a distribution restriction, there are no material changes to margins or terms of the existing facilities.

Whitehaven is pleased with the support that its finance providers continuing to support the company.

Whitehaven is unique amongst resource companies by having a substantive and executable pipeline, both brownfields and greenfields projects. For us that means we will replace depleting reserves through mining with new projects.

Ongoing demand gives us the confidence to plan for growth which will in turn support increased margins through product diversification, benefits of scale and synergies across our business. This strategy of growth will ensure sustainable returns for all Whitehaven stakeholders well into the future.

As you can see on this slide, our growth portfolio will see an increase in our metallurgical coal production with our greenfield projects, Vickery and Winchester South. This expansion enhances our customer reach, targets additional export markets with additional production from two premier regions – the Gunnedah Basin in NSW and Queensland's Bowen Basin.

As some of our smaller mines reach the end of their lives, our business is oriented towards scaling-up larger existing operations. This includes applying to increase production at Maules Creek to 16 million tonne per annum, and extending the life of the Narrabri and the jobs it supports through to 2044.

I will now address the greenfield projects in our pipeline.

Recently, we were pleased to receive approval from the NSW Independent Planning Commission for our 10 million tonne per annum metallurgical and thermal coal Vickery Extension Project. It is now proceeding through the federal approvals process.

Vickery will not only add an additional 10Mtpa ROM but increases blending optionality across our business. Tarrawonga's margins will also improve, as the processing of its coal will be through the Vickery coal handling and preparation plant before loading directly onto the Vickery rail loop rather than road haulage.

This project is currently a 100% Whitehaven Coal owned by us. Now that we have achieved the approval from the IPC, we will look at the possibility of having end-user JV partners for this particular project.

All primary approvals should be received by December 2020 with secondary approvals soon then after.

Our Winchester South metallurgical open cut coal project, situated in the Bowen Basin, is focused on finalizing its maiden reserves and lodging the EIS this calendar year.

A range of technical studies have also materially progressed to support the project. Planning for necessary on and off site infrastructure has also been advanced.

Since acquiring the project, some 200 new drill holes have been undertaken to optimise our understanding of the product suite available in the Rangals and Fort Cooper coal measures.

Once the final results of the coal quality program are received from the laboratory and assessed, Whitehaven intends to update the October 2018 JORC Resources statement and declare a maiden JORC Reserve statement for the project.

Narrabri Stage 3 is a significant life extension and optimization that necessitates a re-approval of the site. The central focus is the incorporation of the southern Exploration Licence and the approval of extraction of the coal in extended longwall panels up to 10 kilometre in length. This expansion will see the life of project be extended to 2044.

The project have submitted the Environmental Impact Study to the NSW's Department of Planning, Industry and Environment for adequacy review and will be released for public exhibition in the coming weeks.

I wanted to turn now to the outlook for the demand for coal.

Along with the rest of the world, Asia has had to deal with the impacts of COVID-19 on health and economic activity. However, in the long term, with continued economic and population growth in Asia there will be increasing demand for energy generation, infrastructure requirements and manufacturing and industrial output, as evidenced by forecasted GDP growth of the region. South East Asia, North East Asia and India are all forecasted to return to strong GDP growth in the coming calendar year, and beyond as depicted in this slide.

Considering the fundamentals driving Asia's demand for high quality coal products, we view Whitehaven as being in a prime position to make the most of emerging opportunities in the region. Not just with our current portfolio of operating mines, but also through our growth projects. As there is clear and growing demand for our quality specific coals within the steel making, industrial and electricity generating sectors.

Reflecting forecasted growth in the Asia region, both thermal coal and semi-soft coking coal seaborne prices are in turn forecasted to increase, reflecting the increase in industrial activity. This increase in industrial activity will require increased power generation and steel manufacturing.

Of course, with COVID 19 driven policy stimulus initiatives emerging as governments around the world seek to reverse the recessionary impact of the pandemic, greater price upside may exist.

All of Whitehaven customers are in countries who are signatories to the Paris Agreement or have domestic policies consistent with Paris Agreement objectives. Our customers rely on using our high CV, low impurity coal products to ensure they meet the regulatory standards set by their governments.

Not only do our customers recognise the value of the coal products Whitehaven offers, but recent governmental recognition at both the State and Federal levels is welcome.

In recent months, the NSW Government issued their Strategic Statement on the Future of Coal Exploration and Mining in NSW, which recognises the strong long-term global demand for coal, particularly in our neighbouring region of South East Asia.

The Federal Government recognises the important role coal will play in Australia's energy future and has included carbon capture and storage as one of its five priority technologies in the First Low Emissions Technology Statement.

This year, we continued to review and address climate-related risks and opportunities, as outlined in our 2020 Sustainability Report, which was released in September. As part of this work, Whitehaven reported against the voluntary framework recommended by the Financial Stability Board's Task Force on Climate-Related Financial Disclosure, known as TCFD, to test our business resilience under various lower-carbon scenarios.

In FY19, we were the first pure-play listed coal company to report against the TCFD scenarios. Our analysis then is consistent with this year's review, concluding that our operations will be resilient and return positive value for shareholder under all carbon scenarios.

Now turning to the year at hand, FY21.

In August when we reported FY20 Results, we also provided the market with guidance on the fundamental drivers of earnings in our business, as outlined in the slide.

The only change we have made since issuing this guidance on 26 August was the refinement of our unit cost guidance.

When considering the strong sales performance in the first quarter of this financial year, and the early outcomes of our business improvement program, Project STRIVE, we have lowered the upper range of our cost guidance to A$72. So our revised unit cost guidance for FY21 is now A$69 to A$72 per tonne of own coal sold.

Looking forward to the remainder of this financial year the business will continue to focus on improving operational discipline and maintaining a strong balance sheet. Both of which have shown strong momentum as outlined in our September Quarter release to the market last week.

The focus on operational improvement and a strong balance sheet will help ensure we are well positioned to maximise earnings when coal markets begin to rebalance and recover.

In conclusion, I want to say thank you for your continued support. I would like to register my thanks to the board for their support during this most unusual of years, and also thank our team for their commitment and drive. FY20 was a challenging year for Whitehaven but we have taken appropriate action to ensure we are well placed for FY21 and beyond.

Thank you very much.

Whitehaven Coal Limited AGM Presentation 2020

22 October 2020

WHITEHAVEN COAL

Disclosure

FORWARD LOOKING STATEMENTS

STATEMENTS CONTAINED IN THIS MATERIAL, PARTICULARLY THOSE REGARDING THE POSSIBLE OR ASSUMED FUTURE PERFORMANCE, COSTS, DIVIDENDS, RETURNS, PRODUCTION LEVELS OR RATES, PRICES, RESERVES, POTENTIAL GROWTH OF WHITEHAVEN COAL LIMITED, INDUSTRY GROWTH OR OTHER TREND PROJECTIONS AND ANY ESTIMATED COMPANY EARNINGS ARE OR MAY BE FORWARD LOOKING STATEMENTS. SUCH STATEMENTS RELATE TO FUTURE EVENTS AND EXPECTATIONS AND AS SUCH INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACTUAL RESULTS, ACTIONS AND DEVELOPMENTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS DEPENDING ON A VARIETY OF FACTORS.

THE PRESENTATION OF CERTAIN FINANCIAL INFORMATION MAY NOT BE COMPLIANT WITH FINANCIAL CAPTIONS IN THE PRIMARY FINANCIAL STATEMENTS PREPARED UNDER IFRS. HOWEVER, THE COMPANY CONSIDERS THAT THE PRESENTATION OF SUCH INFORMATION IS APPROPRIATE TO INVESTORS AND NOT MISLEADING AS IT IS ABLE TO BE RECONCILED TO THE FINANCIAL ACCOUNTS WHICH ARE COMPLIANT WITH IFRS REQUIREMENTS.

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. MAL BLAIK IS A SENIOR 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. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS AUSTRALI PTY. TROY TURNER IS THE MANAGING DIRECTOR OF XENITH CONSULTING PTY 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).

THIS DOCUMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF WHITEHAVEN COAL LIMITED.

Whitehaven's strategy

Our strategy is to own and operate large, lower-cost mines producing a mix of high energy thermal coal and premium semi-soft coking coal, and to increase our share of the growing market for these products in our region.

Our purpose is to support regional communities

We exist to support and sustain regional communities by exporting high-quality thermal and metallurgical coal from Australia to the world.

In doing so, our vision is to be the benchmark coal investment on the ASX by owning and operating large, lower-cost mines producing a mix of high CV thermal coal and premium semi-soft coking coal and to increase our share of the growing market for these products in our region.

Guided by our principles of…

Safety

The safety of our people, workplaces and the communities around us comes first. We are committed to Zero Harm.

Teamwork

We work collaboratively and support one another.

Respect

We foster a diverse and inclusive culture and deal with all stakeholders respectfully.

Integrity

We are honest and do the right thing.

Value

We create value for shareholders, customers and local communities.

Excellence

We deliver on our commitments.

Our purpose in action

- We offer sustainable, long-term, rewarding career opportunities in regional areas
- We invest in skills development with a strong focus on creating pathways for young people who come from the areas around our operations
- Our long-life assets and the human resource-intensive nature of our business puts us in a strong position to continue to provide meaningful opportunities in regional areas
- Our small and medium sized local suppliers have industry-leading payment terms of 21 days or fewer

FY20

75%
of 2,500-strong workforce based in regional areas

9%
of workforce identifies as Indigenous

12.2%
female participation in our workforce

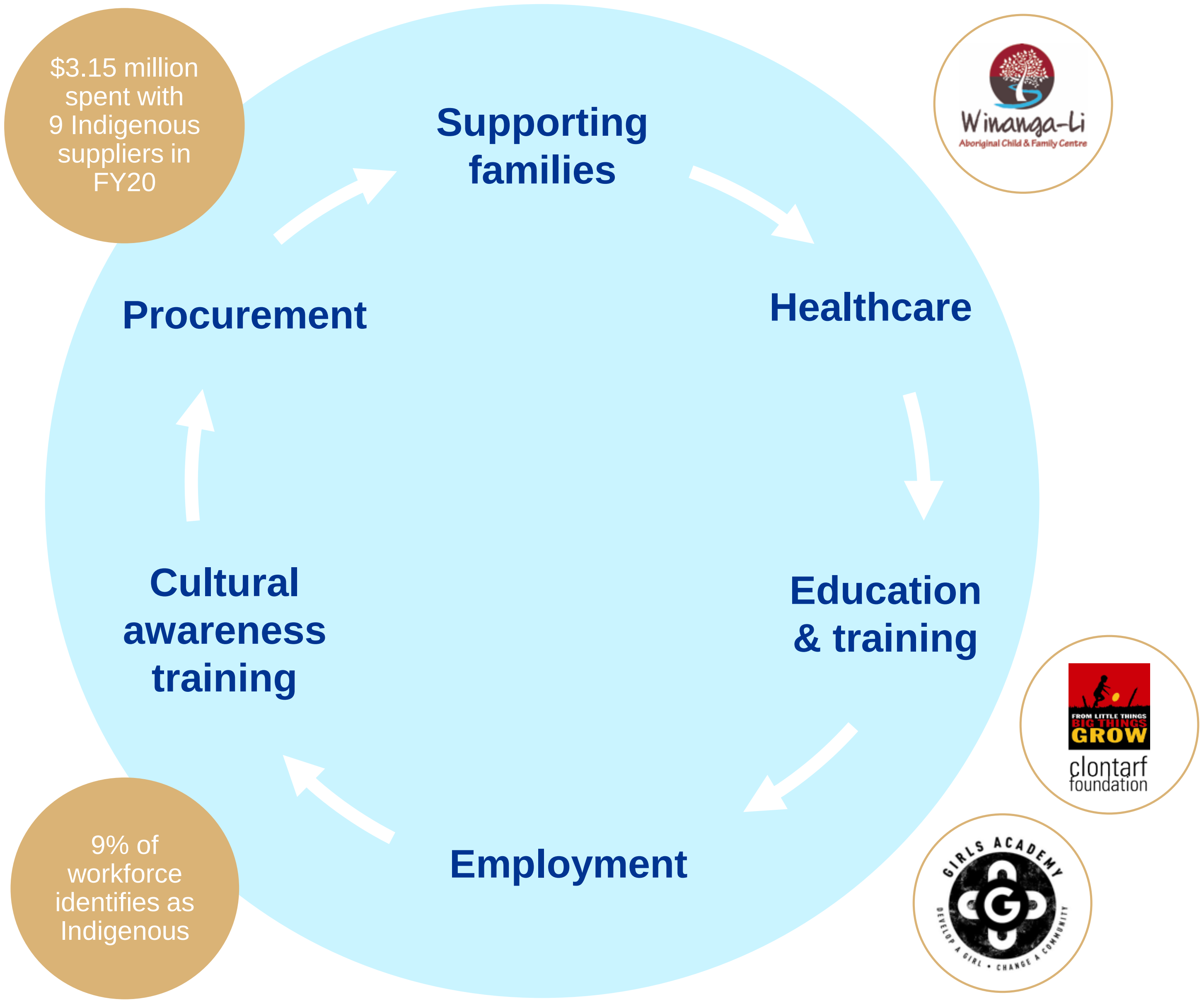
$365.4 million
spent with local suppliers

$411,900
in community partnerships and donations

$244.2 million
contributed to federal, state and local governments in taxes and royalties

We take a holistic approach to addressing Indigenous disadvantage

Empowering the local Indigenous community through intergenerational forms of support



We take our environmental management responsibilities seriously

Air quality
management through monitoring and dust suppressants

22,000
hectares of land-based biodiversity offsets[1] in FY20

103 hectares
rehabilitated on mine sites in FY20

38%
of water recycled in FY20

42,000
hectares leased for agriculture[1] in FY20

Real-time
monitoring to manage noise, air quality and blast vibration

106,917
trees planted in offset areas in FY20

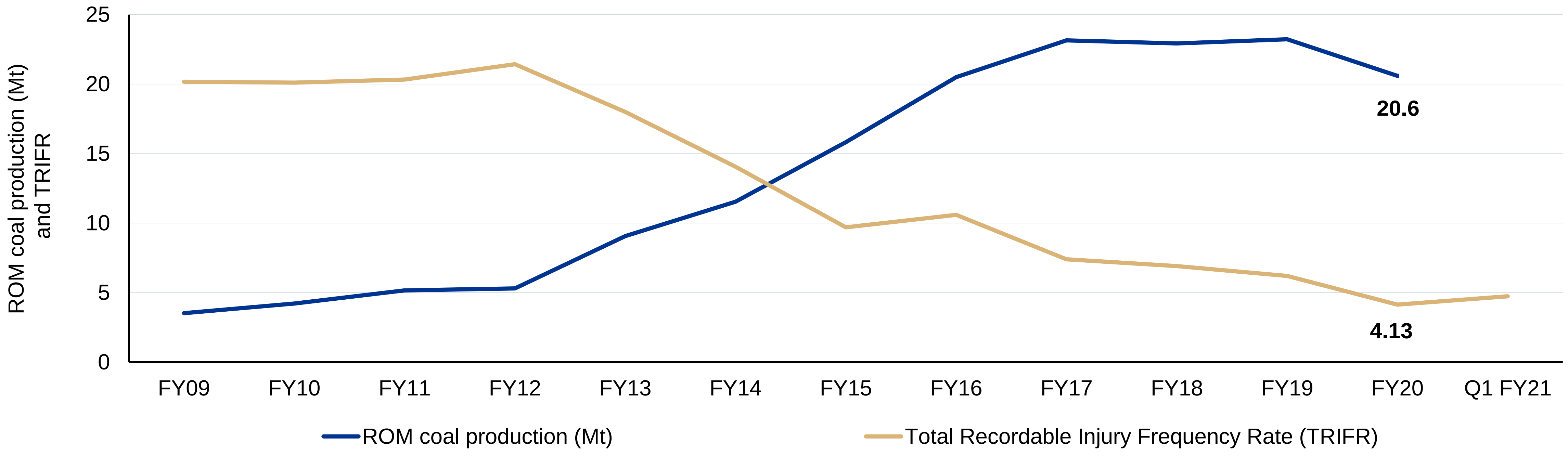
1,709
hectares revegetated in offset areas in FY20

[1] Total land owned 79,421 hectares compared to total land disturbed for mining activities of 3,636 hectares as at 30 June 2020

Record safety performance

Safety is always a key focus for us

Record safety performance with TRIFR of 4.13 as at 30 June 2020

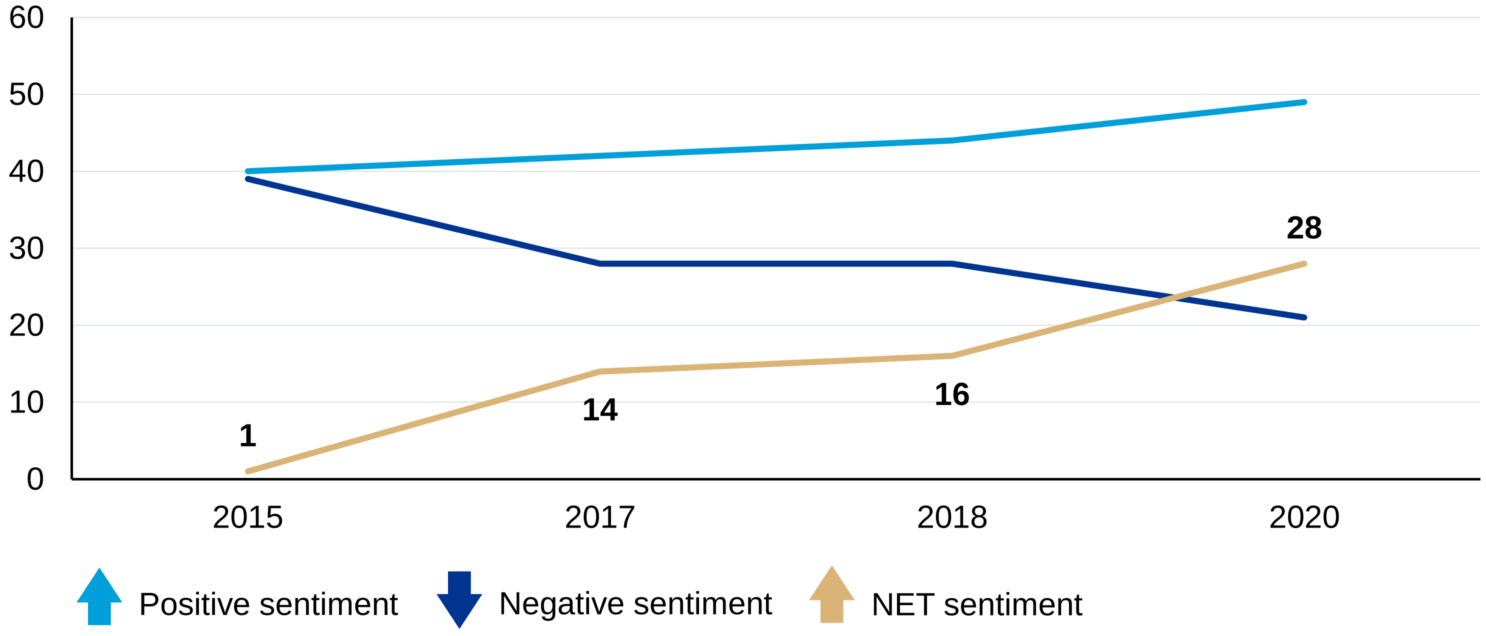


Local communities increasingly view us positively

Drivers of the statistically significant increase in positive, and decrease in negative sentiment include growing community recognition of:

- Local employment
- Broadening local skills base
- Local procurement
- Community support
- Growing diversification of the local economy

Local community sentiment towards Whitehaven Coal



WHITEHAVEN COAL

FY20 operational and financial highlights

Production
20.6Mt managed ROM production

Safety
4.13 TRIFR[1] a company record

Vickery Extension Project
IPC approval received

Earnings
$306m EBITDA

Liquidity
$468.8m

$1bn Senior Debt Facility
refinanced to July 2023

[1] Total recordable injury frequency rate (TRIFR) – the number of injuries (excluding fatalities) requiring medical treatment per million hours worked within an organisation

Financial highlights

Earnings and cash generation impacted by softer coal prices

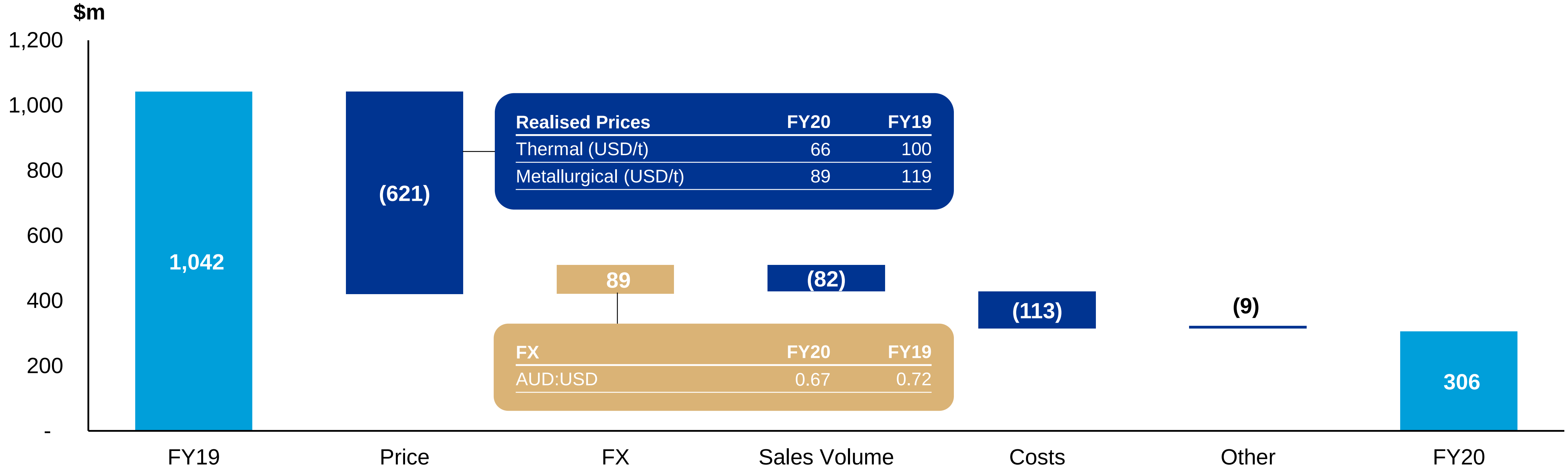
Profit and Loss ($m)	FY2020	FY2019	Comment
Underlying EBITDA	306.0	1,041.7	Decrease in global COAL Newcastle Index price, SSCC prices, increased costs and decreased sales volumes
Underlying net profit after tax (NPAT)	30.0	564.9	Per above
Operating cash flows	146.4	916.5	
Dividends (cps)	1.5	50	Interim dividend of 1.5 cents per share paid in March 2020. No final dividend. Full year total represents 50% of NPAT
Unit cost per tonne ($/t)	75	67	
Balance Sheet ($m)	**30 Jun 2020**	**30 Jun 2019**	
Total loans and borrowings[1]	1,024.6	415.3	
Net debt[2]	787.5	161.6	
Undrawn syndicated facility	362.0	840.0	Maturing July 2023
Cash	106.8	119.5	
Gearing (%)	20%	4%	

[1] Shown net of capitalised borrowing costs and includes IFRS 16 *Leases & Right of Use Assets*

[2] Net debt excludes *IFRS16 Leases & Right of Use Assets*. Accounting change requiring leases to be reported on the balance sheet

EBITDA

- Lower USD coal prices in FY20 compared with FY19 were partially offset by a weaker Australian dollar
- As a result of lower ROM production and the mine closure of Rocglen, sales volumes were 1.3mt below FY19
- Unit costs were higher in FY20 than FY19



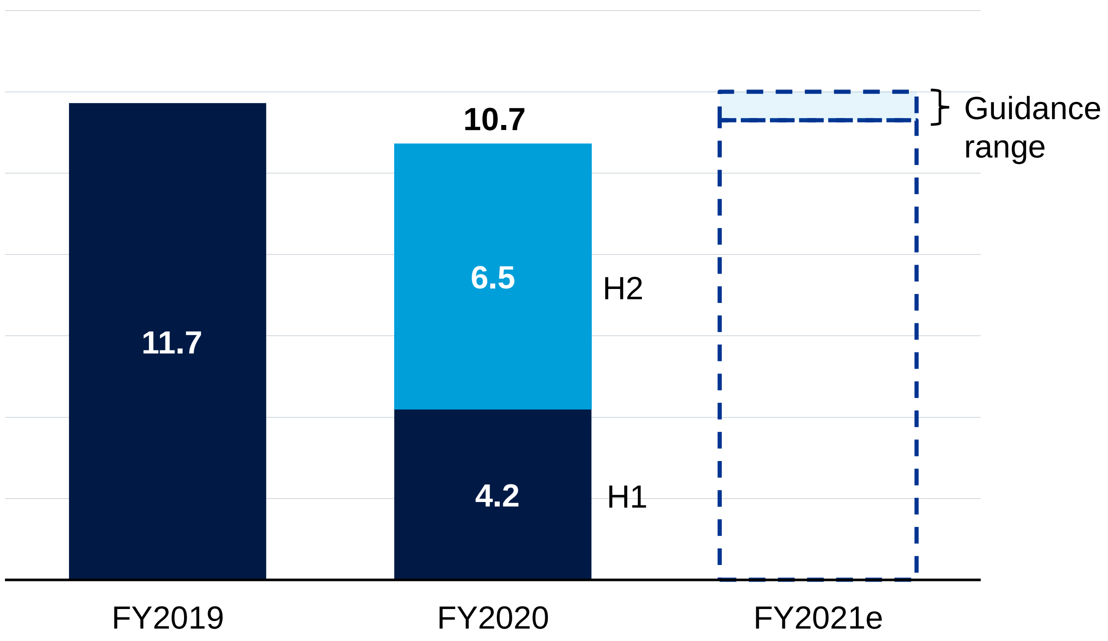
Realised Prices	FY20	FY19
Thermal (USD/t)	66	100
Metallurgical (USD/t)	89	119

FX	FY20	FY19
AUD:USD	0.67	0.72

Maules Creek

- For FY20 managed ROM production was down 8% at 10.7Mt vs pcp of 11.7Mt
- During the year, Maules Creek operations were impacted by the previously reported labour shortages, and dust and smoke events associated with drought conditions and regional bushfires in the December quarter of 2019
- Record production was achieved in the final quarter of the year reflecting the planned access to the high yielding Braymont seam, a return to a full roster of labour and improved excavator productivity
- 7 x 24 hour operation of the first overburden autonomous haulage (AHS) fleet commenced
- The second AHS fleet is scheduled to be commissioned in Q3 FY21, with the remaining three fleets to be rolled out over the following 18 months

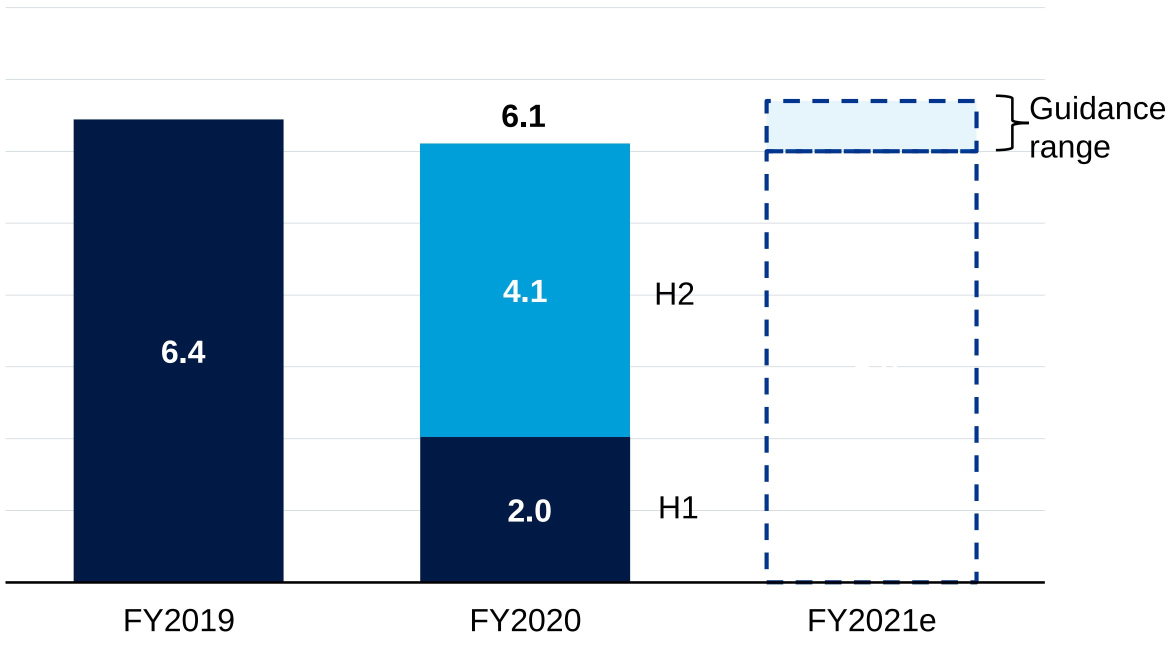
Managed ROM Coal Production (Mt)



Narrabri

- For FY20 managed ROM production was down 5% at 6.1Mt vs pcp of 6.4Mt
- In April Narrabri recorded 1.0Mt ROM production – the second time in its history that it has recorded a million tonne month
- Q2 FY20, 8 week longwall change-out from LW108 to LW109 saw the 396 leg cylinders in the longwall face supports replaced providing 26% more roof support capacity
- Longwall move to LW110 is scheduled for the end of Q3 FY21
- Acquisition of EDF Trading Australia Pty Ltd during FY20 brought Whitehaven's interest in Narrabri to 77.5%[1]

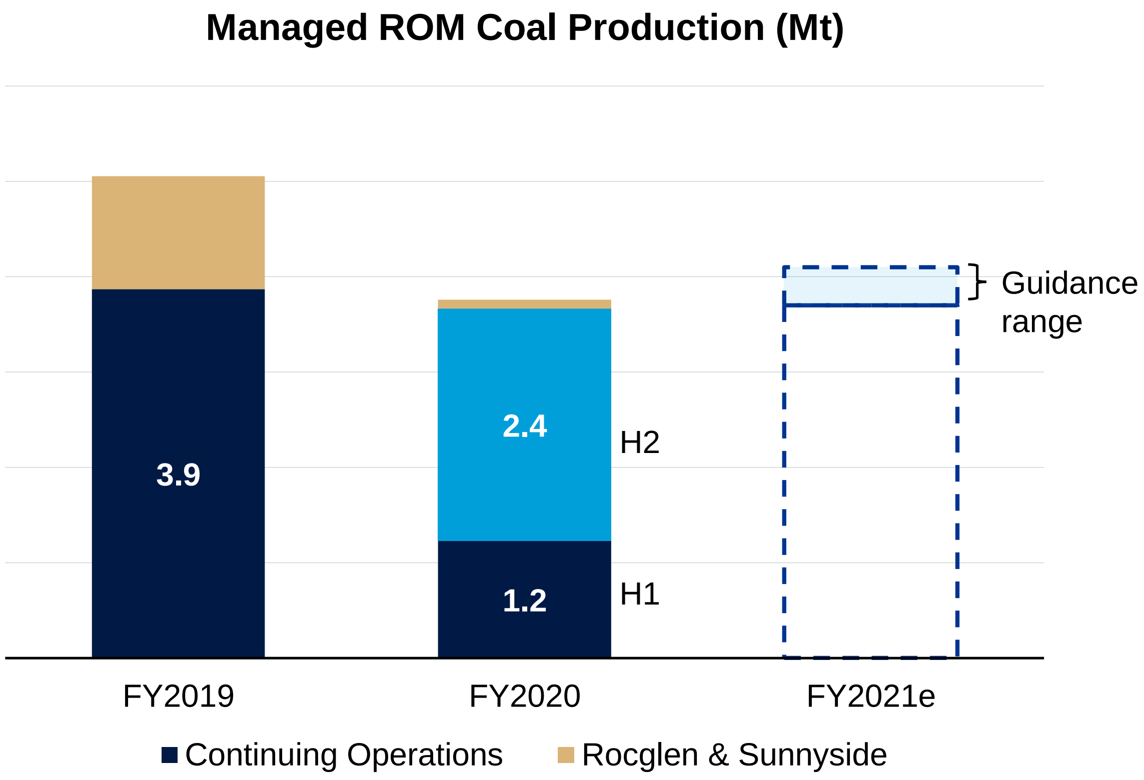
Managed ROM Coal Production (Mt)



[1] Refer ASX release 23 August 2019 for further details

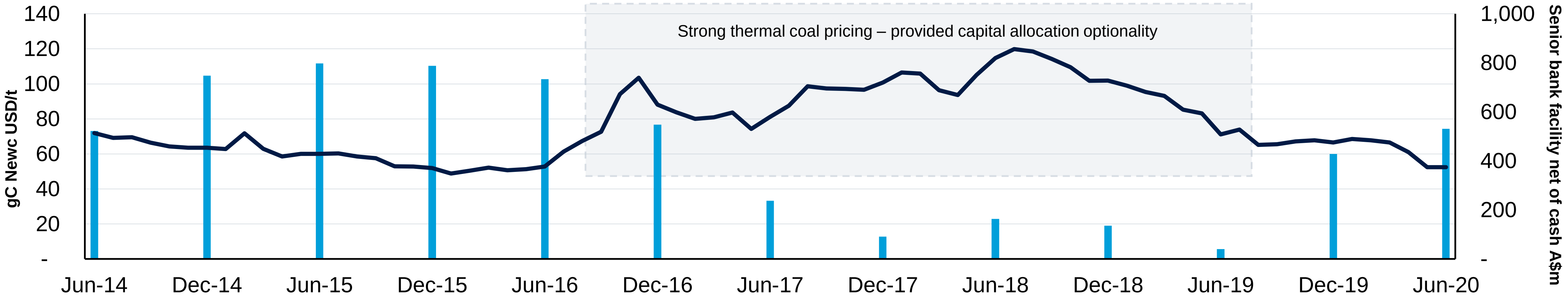
Gunnedah open cuts

- For FY20 managed ROM production was down 24% at 3.9Mt vs pcp of 5.1Mt as Rocglen entered into rehabilitation phase in the final weeks of FY2019 and Sunnyside entering into rehabilitation phase in August 2019
- For the continuing operations, Werris Creek and Tarrawonga, the full year production was slightly down on FY2019 due to the impact at Werris Creek of more extensive historical underground workings than anticipated and the heavy rains affecting both sites in the March quarter
- During the December 2020 quarter, three new Hitachi EX5600 excavators were successfully commissioned at Tarrawonga as part of its planned expansion to 3Mtpa



Capital allocation

We balance prudent debt levels with providing returns to shareholders and investing to sustain and expand production



Metric	WHC Target Range[1]
Gearing[2]	10%–20%
Leverage[3]	0.5x–1.5x

Maules Creek declared Commercial

Start debt retirement program

Paid down ~$800m of bank debt

1. Return to shareholders – $1,100m paid since June 2017
2. $400m purchase of Winchester South

Return to shareholders of ~$300m

Gearing	23%	9%	7%	4%	20%
Leverage	3.8	0.4	0.3	0.2	2.6

[1] In FY21, following the lease conversion strategy these ranges will be revisited
[2] Gearing = Net debt/ (Net debt + Equity)
[3] Leverage = Net debt/EBITDA
Note, net debt excludes IFRS16 Leases

WHITEHAVEN COAL

Financing

Strong liquidity, no near term maturities and diversified sources of capital

Secured senior debt facility

as at 30 June $638.0m drawn

- $1bn syndicated facility
- Facility refinanced to July 2023
- Syndicate comprised of Australian and International banks
- BBSW + Margin grid[1]

ECA[2]

as at 30 June $68.1m

- Tenor of eight years e.g. longwall equipment at Narrabri
- Led by Syndicate members
- Pricing – similar to Senior Debt but fixed for the term
- Secured

Finance leases

as at 30 June $216.3m

- Tenor – Four or five years
- Provided by syndicate or OEM related
- Pricing can be either floating or fixed rate
- Secured against asset and guaranteed

IFRS 16 Leases

as at 30 June $130.3m

- Ancillary fleet rentals, Whitehaven train, minor operating leases
- Unsecured

Bank guarantees[3]

as at 30 June $454.3m

- Refinanced at the time of syndicated facility
- Underpins mining operations and logistics

Liquidity

as at 30 June $468.8m

- $362m undrawn facility
- $106.8m cash on hand
- October 2020, interest cover ratio (ICR) amended for the 31 December 2020 and 30 June 2021 testing dates, providing Whitehaven with additional flexibility

[1] A margin grid is a matrix used to adjust the margin (price) of a loan or revolving credit facility based on financial indebtedness ratio, net debt to EBITDA
[2] ECA facility – Export Credit Agency finance
[3] Refer to Note 7.4 of the Annual Financial Report. Does not form part of financial indebtedness

Growth portfolio overview

Whitehaven operates a growing business of long life mines

	Assets	Approved Production[1]	LOM	
Brownfield projects	Maules Creek	13Mtpa ROM	>30 years	• Potential mine ramp up to 16Mtpa ROM with the roll out of AHS[2], commencement of in-pit dumping and 16Mtpa modification application
	Narrabri Stage 3	11Mtpa ROM	>20 years	• Extends mine life to ~2044 • up to 10km panels
	Tarrawonga	3.0Mtpa ROM	~10 years	• Ramp up production to ~3.0Mtpa ROM
Greenfield projects	Vickery	10Mtpa ROM	>20 years	• Open pit metallurgical and thermal coal production • On site coal handling preparation plant • Rail from site
	Winchester South	Seeking ~ 15Mtpa ROM	>20 years	• Whitehaven's expansion into the Bowen Basin • Open pit metallurgical and thermal coal production

[1] Approved ROM production for operating mines in the table is fully underpinned by the JORC Reserves for those mines. The forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 while the forecast production from Winchester South is underpinned by Measured and Indicated Resources released to the ASX on 25 October 2018 ('initial public reports'). See Appendices for the JORC Resources and Reserves tables. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports for Vickery and Winchester South continue to apply and have not materially changed. Whitehaven's JORC information is available at https://whitehavencoal.com.au/investors/jorc/

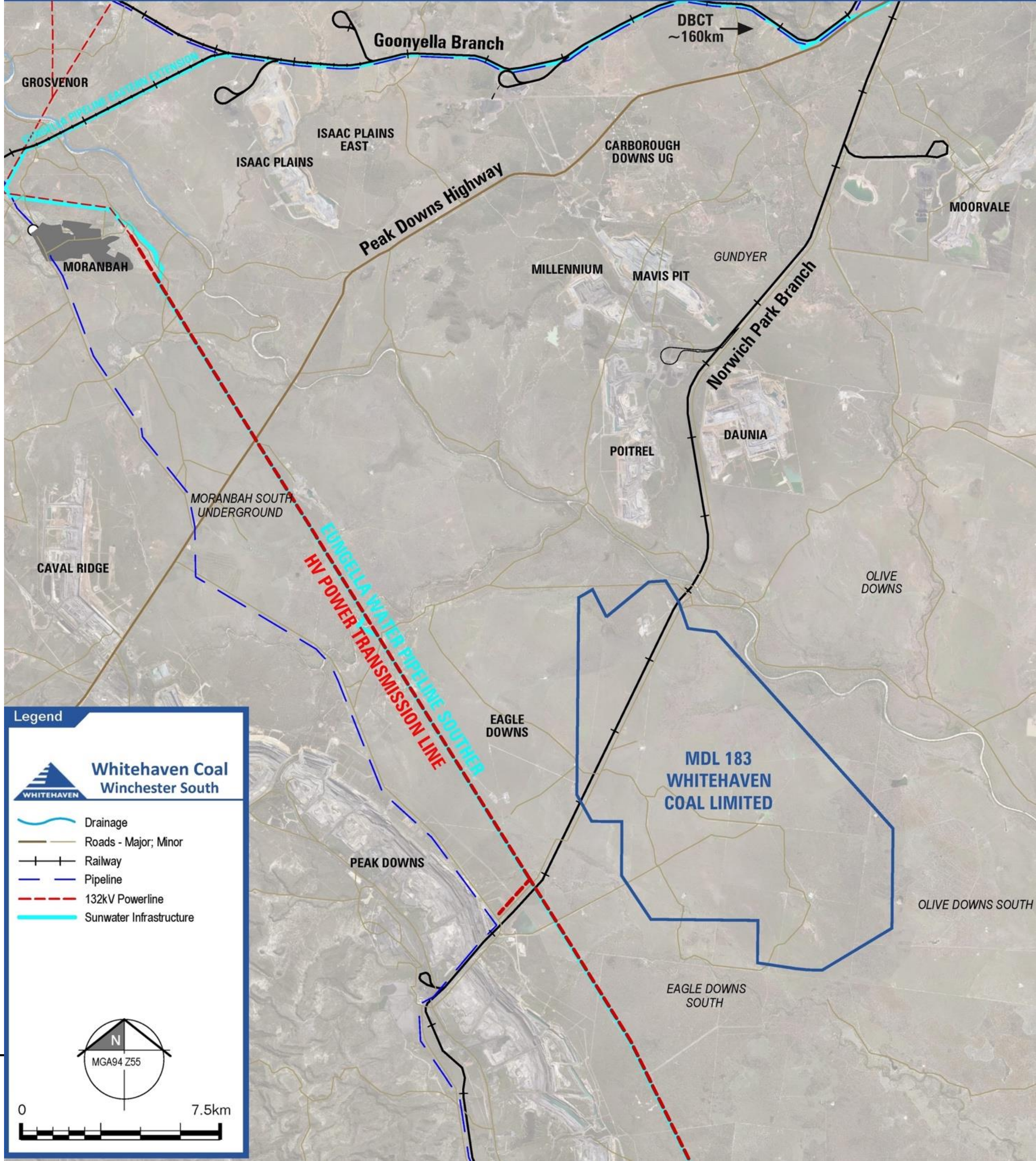
[2] Autonomous Haulage System (AHS) for overburden movement

Vickery Extension Project

- Up to 10Mtpa metallurgical and thermal coal open-cut mine in NSW’s Gunnedah Basin
- Approval from the Independent Planning Commission NSW received 12 August 2020
- Next steps
  - Federal approvals process
  - Secondary approvals and management plans
  - Final Investment Decision (FID) by the Whitehaven Board
- FID requirements are under consideration

Winchester South

- Up to 15Mtpa metallurgical and thermal open-cut coal mine in Queensland's Bowen Basin
- A focus on project optimisation and approval
  - PFS Technical and Infrastructure studies well progressed
  - Maiden JORC Reserves by the end of 2020
  - Draft EIS assessment by the end of 2020
- Proximal key infrastructure (rail, road, water and power)
- Large, low cost, long life growth opportunity
  - 5:1 ROM Strip Ratio (Rangal and Fort Cooper measures)
  - > 20 year mine life



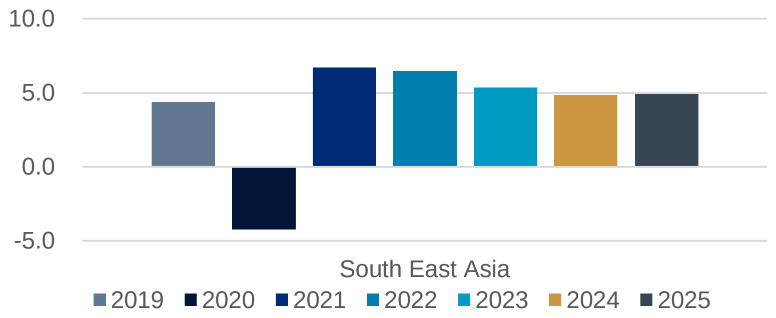
Narrabri Stage 3 expansion

- Extending LOM from 2031 to 2044
- EIS studies completed, submission Q3 2020
- Engineering Studies further advanced
  - Ventilation & Gas management
  - Geotechnical
  - Conveyor Design
  - HV Power design
- Coal Quality
  - Large Diameter boreholes complete
  - Confirmation of key coal quality parameters
  - CHPP options analysis complete

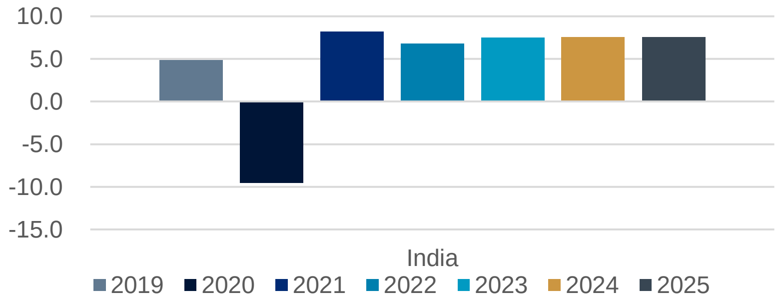
Economic recovery in Asia

Whitehaven exports thermal and metallurgical coal to Asia ex-China

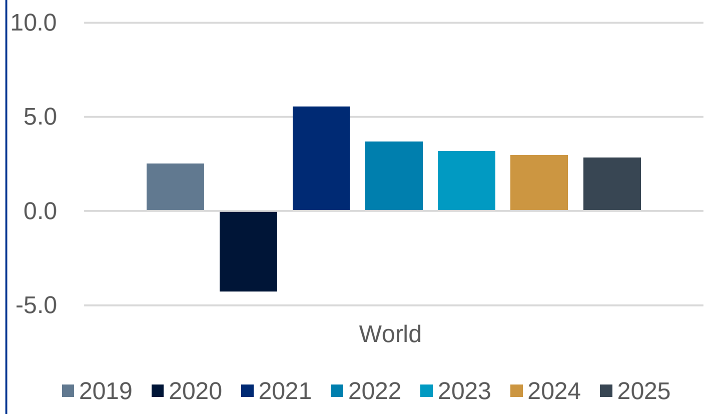
South East Asia economic growth
(percentage change in real GDP/GNP year-on-year)



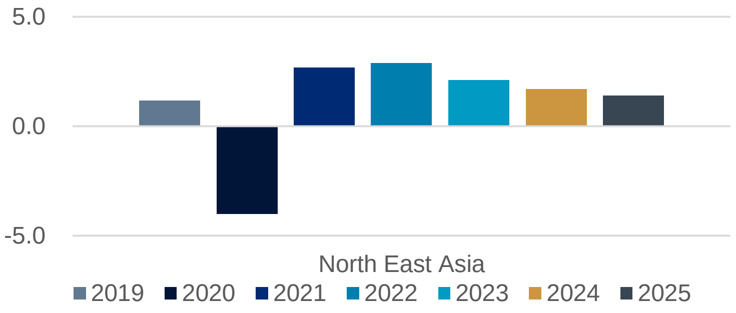
India economic growth
(percentage change in real GDP/GNP year-on-year)



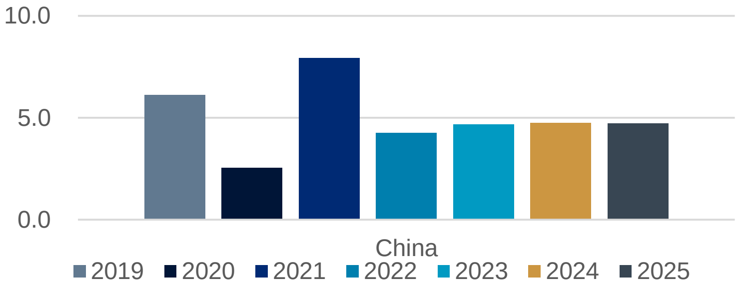
Global economic growth
(percentage change in real GDP/GNP year-on-year)



North East Asia economic growth
(percentage change in real GDP/GNP year-on-year)



China economic growth
(percentage change in real GDP/GNP year-on-year)

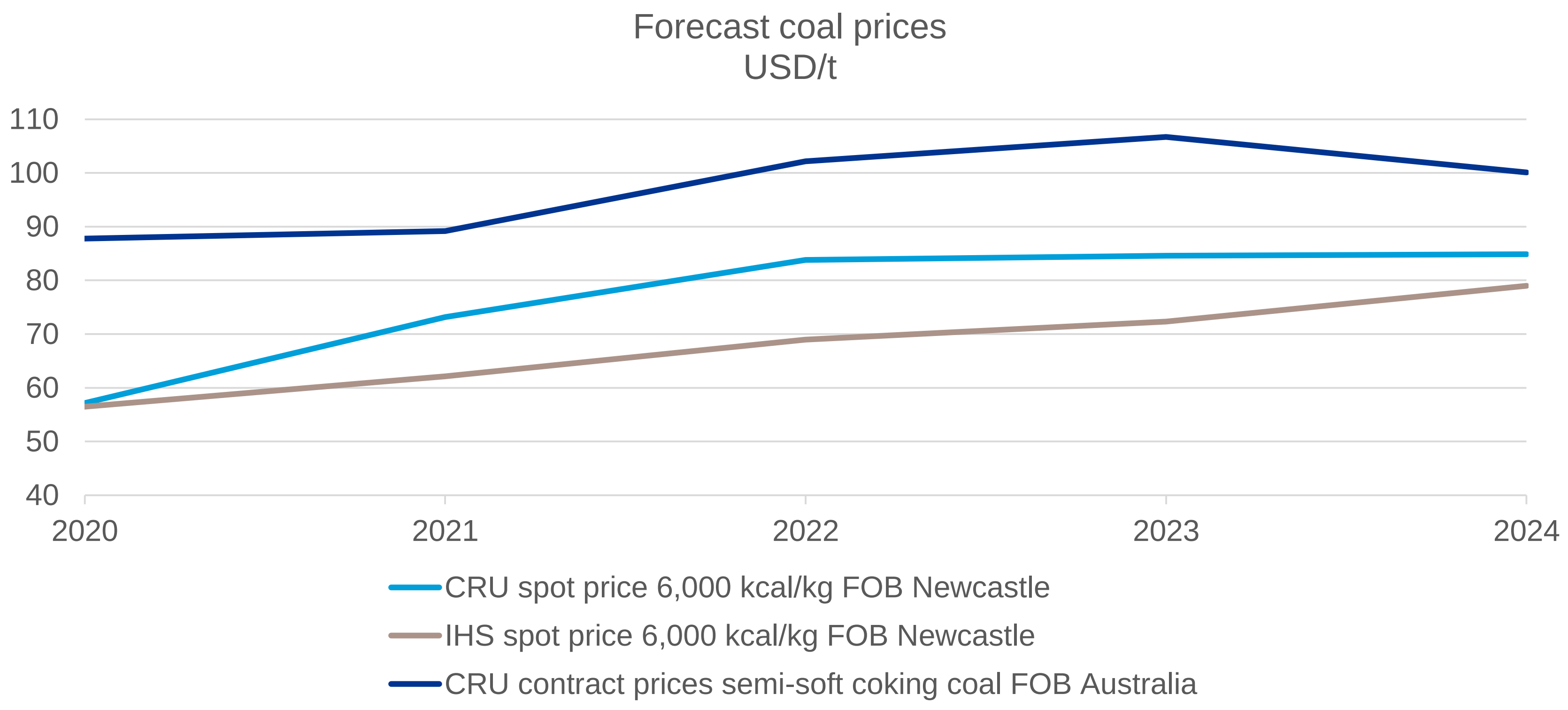


Source: CRU, October 2020

WHITEHAVEN COAL

Coal price recovery

…inline with global economic growth recovery



Source: CRU, August and October 2020, and © 2020 IHS Markit October 2020

Contributing to the Paris Agreement goals

Each of our customer countries are signatories to the Paris Agreement or have domestic policies consistent with the outcomes of the Paris Climate Conference, COP21.

Our largest customer, Japan, has included high-quality coal as a key component of its COP21 Nationally Determined Contribution.

Japan is a global leader in the application of high-efficiency, low-emissions (HELE) coal-fired power stations and built its first ultra-supercritical coal-fired power plant in 1993 and our high-CV, low-ash, low-sulphur coal is used in Japanese HELE power stations such as Isogo (pictured).

Pictured: Isogo Power Station in Yokohama

Our business has a strong future

High quality product portfolio aligned to forecast demand in nearby markets

- Our strategy is to own and operate large, lower-cost mines, producing a mix of high quality thermal and metallurgical coal.
- One of our objectives is to meet projected increases in energy demand in our near region while making a practical contribution to global carbon emissions reduction efforts.
- Whitehaven provides clear and meaningful disclosure on its climate-related business resilience, and reports against the voluntary framework of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD).
- Whitehaven exhibits long-term resilience and value generation in a range of decarbonising scenarios, including the International Energy Agency's (IEA) 2-degree Sustainable Development Scenario (SDS), which is aligned with the *Paris Agreement*
- It is evident that under the three main policy scenarios presented by the IEA (including the Sustainable Development Scenario), there will continue to be a global demand for coal.

We exist in a supportive policy and regulatory environment

- The Federal Government acknowledges the important role coal will play in Australia's energy future, and selected as carbon capture and storage as one of its five priority technologies in its First Low Emissions Technology Statement, released in September 2020.
- *"In the medium term demand [for coal globally] is likely to remain relatively stable. Some developing countries in South East Asia and elsewhere are likely to increase their demand for thermal coal as they seek to provide access to electricity for their citizens…Ending or reducing NSW thermal coal exports while there is still strong long-term global demand would have little to no impact on global carbon emissions [given alternate sources]…would be lower quality compared to NSW coal."* - NSW Government Strategic Statement on the Future of Coal Exploration and Mining in NSW

Business resilience and climate change

Committed to understanding & reporting climate related risk

- Whitehaven reports against the voluntary framework recommended by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD)
- Alongside reporting on governance and risk mitigation, the central component of the TCFD's recommendations is for companies to:
  - Understand the impact of changes to the operating environment under potential lower-carbon scenarios
  - Determine their financial and operating 'resilience' under these potential lower-carbon scenarios
  - Ensure the monitoring of relevant metrics and indicators over time to determine the most likely eventuating carbon scenario over time

International Energy Agency World Energy Outlook scenarios

Current Policies Scenario expected warming of 6°C by 2100

- Based on existing laws and regulations
- Excludes aspirational emissions reduction targets declared globally

Stated Policies Scenario expected warming of 4°C by 2100

- Includes policies and targets announced by governments
- Takes continued evolution of known technologies into account
- Previously known as New Policies Scenario

Sustainable Development Scenario limiting warming to 2°C by 2100

- Provides an integrated strategy to achieve the key energy-related elements of the UN Sustainable Development agenda
- Aligned with the Paris Agreement goal of holding the increase in global average temperatures to 'well below 2°C'

Source: International Energy Agency (2019), World Energy Outlook 2019, OECD/IEA, Paris

Our analysis indicates our business is resilient

Stress-testing our portfolio against the IEA scenarios

Scenario testing

- Is there a sufficient market demand to sell our products given their quality characteristics?
- Can our product be marketed and sold at a price that generates a positive cash flow for our business?

Analysis outcomes

- Based on fundamental market analysis, the future of the Australian coal sector is expected to remain robust over the long term (particularly for high-quality coal producers such as Whitehaven)
- Our climate scenario analysis indicates long-term resilience and value generation in a range of de-carbonising scenarios (including a 2°C scenario)
- Even under a Sustainable Development scenario, all of our mines will continue to have positive valuations and will have economic lives consistent with current plans

The risk of our assets being stranded in a carbon-constrained world is considered to be low

FY2021 guidance

Key Elements		FY21 *per 26/8/20 release*	FY21 *per 15/10/20 release*	Comments
Managed ROM Coal Production	**Mt**	**21.0–22.8**	unchanged	
Maules Creek	Mt	11.3–12.0	unchanged	
Narrabri	Mt	6.0–6.7	unchanged	
Gunnedah Open Cuts	Mt	3.7–4.1	unchanged	
Managed Coal Sales	**Mt**	**18.5–20.0**	unchanged	
Cost of Coal[1]	A$/t	69–74	69-72	Refined guidance reflects strong sales performance in the September quarter and the initial benefits from our costs out programme
Sustaining Capital				
Sustaining capital expenditures	$m	30–35	unchanged	
Major rebuilds	$m	30–35	unchanged	
Narrabri Mains Development	$m	5	unchanged	
Expansion & Growth Capital				
Operating Mine Projects	$m	15–20	unchanged	
Growth Projects	$m	35–40	unchanged	
Acquisition of EDF consideration	$m	17	unchanged	

[1] excluding royalties

WHITEHAVEN COAL

Focus for FY21

Improve operational outcomes and maintain a strong balance sheet

- Operational compliance improvement
- Operational focus – productivity and cost improvements (Project STRIVE)
- AHS roll out at Maules Creek
- Obtain Federal approvals for the Vickery Expansion project
- Explore the potential sell down and formation of a joint venture on the Vickery project
- Release Winchester South maiden JORC Reserves
- Maintaining a strong balance sheet and capital discipline

Thank you

www.whitehavencoal.com.au

Appendices

Resources

Whitehaven Coal Limited – Coal Resources – August 2020							
Tenement		**Measured Resource (A)**	**Indicated Resource (B)**	**Measured + Indicated (A + B)**	**Inferred Resource (C)**	**Competent Person**	**Report Date**
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	372	174	**546**	44	1	Mar-20
Narrabri North Underground**	ML1609	143	153	**296**	-	1	Mar-20
Narrabri South Underground**	EL6243	144	170	**314**	8	1	Mar-20
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	36	18	**54**	13	2	Mar-20
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	**25**	14	2	Apr-14
Werris Creek Opencut	ML1563 ML1672	9	1	**10**	-	1	Mar-20
Rocglen Opencut	ML1620	2	3	**6**	0	2	Mar-19
Rocglen Underground	ML1620	-	3	**3**	1	2	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471 ML1718	230	165	**395**	110	2	Jul-15
Vickery Underground		-	95	**95**	135	2	Jul-15
Winchester South	MDL 183	130	300	**430**	100	3	Oct-18
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	**54**	89	2	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	**140**	24	2	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	**4**	7	2	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	2	Jun-14
Pearl Creek Opencut***	EPC862	-	14	**14**	38	5	Nov-12
TOTAL COAL RESOURCES		**1298**	**1695**	**2994**	**1370**		

1. Mark Benson, 2. Benjamin Thompson, 3. Troy Turner, 4. Greg Jones, 5. Phill Sides.
* Maules Creek Joint Venture - Whitehaven owns 75% share.
** Narrabri Joint Venture - Whitehaven owns 77.5% 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
Note: See Competent Person Statement on Slide 2

Reserves

Whitehaven Coal Limited – Coal Reserves – August 2020									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
Maules Creek Opencut*	CL375 AUTH346	330	120	**450**	300	100	**400**	1	Mar-20
Narrabri North Underground**	ML1609	97	5	**102**	93	4	**98**	2	Mar-20
Narrabri South Underground**	EL6243	-	121	**121**	-	114	**114**	2	Mar-20
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	24	10	**35**	20	8	**28**	1	Mar-20
Werris Creek Opencut	ML1563 ML1672	7.1	0.4	**7.5**	7.1	0.4	**7.5**	1	Mar-20
Rocglen Opencut	ML1620	-	-	**-**	-	-	**-**	1	Note
Vickery Opencut	CL316 EL4699 EL7407	-	200	**200**	-	178	**178**	1	Mar-15
TOTAL COAL RESERVES		**458**	**456**	**916**	**421**	**405**	**826**		

1. Doug Sillar, 2. Michael Barker
* Maules Creek Joint Venture - Whitehaven owns 75% share.
** Narrabri Joint Venture - Whitehaven owns 77.5% 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 modelling of the anticipated yield from Recoverable Reserves
Note: See Competent Person Statement on Slide 2

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