

ASX ANNOUNCEMENT

7 March 2022

Commencement of on market share buy-back

Whitehaven Coal (ASX:WHC) confirms that as announced to the market on 17 February 2022, the Company's on market share buy-back of up to 10% of shares and capped at \$400 million over a twelve month period, is due to commence today.

Given ASX Listing Rule 7.33, the Company is unlikely to be in a position to purchase shares for several days.

Listing Rule 7.33 states: *A company may only buy back shares under an on-market buy-back at a price which is not more than 5% above the volume weighted average market share price for securities in that class calculated over the last 5 days.*

Paul Flynn, Whitehaven's CEO & Managing Director said:

"We have completed all necessary steps to commence our on-market share buy-back and we are well positioned to undertake this important value-creating capital management initiative. Given the listing rules associated with on market buy backs, and the strong appreciation in Whitehaven's share price over the past week, we expect that it will be a few days before we are able to make an initial acquisition of shares."

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This announcement is authorised for release to the market by the Managing Director & CEO of Whitehaven Coal Limited.