

ASX ANNOUNCEMENT

26 August 2022

Resolutions under section 249 of the Corporations Act

In accordance with ASX listing rule 3.17A, Whitehaven Coal advises it has received a notice from climate change focused activist group, Market Forces, on behalf of shareholders holding approximately 21,000 shares (representing 0.002% of shares on issue) seeking to requisition resolutions for consideration at the Company's Annual General Meeting (AGM) on 26 October 2022.

The resolutions entail:

- An amendment to the Company's constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the Board; and
- A request that the Company disclose, in subsequent annual reporting, information that demonstrates how the Company's capital expenditure and operations pertaining to its coal assets will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.

This is the fourth occasion Market Forces has promoted resolutions at the Company's AGM and the third year in a row these resolutions have sought additional disclosures in relation to capital protection. None of the resolutions promoted by Market Forces has been passed by shareholders.

Whitehaven's strategy is centred around supporting the development goals of our customers in Asia and is underpinned by substantive independent analysis about future demand for coal in these markets.

Under the IEA's enduring STEPs and SDS scenarios in its World Energy Outlook (WEO), demand for coal globally continues beyond 2040.¹ We acknowledge other scenarios exist, including the IEA's NZE2050 scenario. A scenario is not a forecast. Scenario analysis is a mechanism that considers plausible futures, some of these with dramatic deviations from a base or current case, and with varying degrees of probability.

Whitehaven supports the aims of the Paris Agreement. All our customers are from countries which are either signatories to, or have domestic national policies consistent with, the Paris Agreement and its aims. The goal of the Paris Agreement is to limit global temperature rises to well below 2-degrees, with an aspirational 1.5-degree target.

There is no coordinated global agreement seeking to achieve net zero emissions by 2050 and the net zero commitments of some countries are not a commitment to no emissions. Australia's recently legislated commitment is no different and is limited to direct national emissions (Scope 1). The UNFCCC rules specify that downstream emissions incurred by other countries are properly accounted for in the national greenhouse gas inventories of those countries. The Australian Government has confirmed it does not support a ban on further coal and gas development in Australia, nor do its Nationally Determined Contributions under the Paris Agreement require it.

Whitehaven has articulated clearly and repeatedly its position on the role of coal in a more carbon constrained future and demonstrated the resilience of its operating asset portfolio against a range of decarbonising scenarios, including a Paris-aligned scenario.

Further information in relation to our perspectives on ESG-related matters will be provided in the FY22 Sustainability Report which will be published in advance of the Company's AGM.

Investor contact

Kylie FitzGerald
+61 2 8222 1155, +61 401 895 894
kfitzgerald@whitehavencoal.com.au

Media contact

Michael van Maanen
+61 8222 1171, +61 412 500 351
mvanmaanen@whitehavencoal.com.au

This announcement is authorised for release to the market by the Board of Directors of Whitehaven Coal Limited

¹ IEA (2021), World Energy Outlook 2021, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2021>