

ASX ANNOUNCEMENT

26 October 2022

Whitehaven commences second on-market share buy-back

Whitehaven Coal (ASX:WHC) today announced that it will commence a new on-market share buy-back after the Board of Whitehaven Coal received shareholder approval at its Annual General Meeting on 26 October to extend its share buy-back programme by up to 240 million shares (~25% of issued capital) over the next twelve months.

This is in addition to the Company's initial 10% on-market share buy-back, which commenced on 8 March 2022 and completed on 20 October 2022.

The on-market share buy-back remains an effective way to return capital and create value for shareholders.

Whitehaven will monitor planned changes to off-market buy-backs as announced by the Federal Government in its Federal Budget on 25 October and will only consider off-market buy-backs if it makes sense for shareholders.

Whitehaven Coal's on-market share buy-back programme is expected to commence tomorrow 27 October 2022 with the approved buy-back of up to 240 million shares continuing up to 26 October 2023, as long as Whitehaven's shares continue to represent attractive value.

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