

ASX ANNOUNCEMENT

16 February 2023

NSW coal reservation scheme update

Whitehaven Coal has now received finalised Directions for Coal Mines as part of the NSW Government's expanded domestic thermal coal reservation policy.

From 1 April 2023 to 30 June 2024, Whitehaven's mines will be obliged to make certain volumes of thermal coal available for domestic power stations. In aggregate these volumes are capped at the lower of 200k tonnes per quarter or 5% of each mine's expected saleable thermal coal production.

The tonnage obligation for each mine must be made available to the extent the volumes expected to be produced during the quarter were not contractually committed prior to 19 January 2023, including under evergreen contracts.

Whitehaven's mines are required to meet their tonnage obligations by delivering produced or purchased coal that is consistent with the quality of thermal coal that has been supplied to the domestic power stations during the previous three years.

The required volumes under the scheme are to be made available at a maximum delivered price of A\$125/tonne for 5,500 kcal coal (adjusted pro rata for calorific value). If the production cost of the delivered coal plus royalties and a reasonable margin exceeds the price cap, an application can be made to increase the price cap.

Whitehaven is finalising plans to ensure it meets its obligations under the Government's imposed reservation scheme in a way that minimises value leakage for its customers and shareholders.

The Company intends to provide updates for shareholders as part of its quarterly production reporting once the scheme commences in April 2023.

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This announcement is authorised for release to the market by the Board of Directors.