

ASX ANNOUNCEMENT

23 August 2023

Resolutions under section 249 of the Corporations Act

In accordance with ASX listing rule 3.17A, Whitehaven Coal (Whitehaven) advises it has received a notice from climate change-focused activist group, Market Forces, on behalf of shareholders holding approximately 19,000 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 2023.

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
- A request that the Company disclose, in subsequent annual reporting, information that demonstrates how the Company's capital expenditure and operations pertaining to 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 fifth occasion Market Forces has promoted resolutions at the Company's AGM and the fourth year in a row these resolutions have sought additional disclosures in relation to capital protection. None of the resolutions promoted by Market Forces have been passed by shareholders.

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

Under the IEA's Stated Policies Scenario and Announced Pledges Scenario in its World Energy Outlook (WEO), demand for coal globally continues beyond 2040.¹ We acknowledge other scenarios exist, including the IEA's Net Zero Emissions by 2050 scenario. A scenario is not the same as a forecast, rather it considers possible 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 and recognises the imperative to transition to a lower carbon economy. All our customers are from countries which are signatories to the Paris Agreement or have domestic national policies consistent with its aims. The goal of the Paris Agreement is to limit global temperature rises to well below 2°C above pre-industrial levels, with an aspirational 1.5°C target.

There is no coordinated global agreement seeking to achieve net zero emissions by 2050 and net zero commitments are not commitments to no emissions. Australia's target of net zero carbon emissions by 2050 is no different.

The Australian Government recently introduced reforms to the Safeguard Mechanism, which covers Whitehaven's Narrabri and Maules Creek mines, to support its interim 2030 emissions target. From FY24, the reformed scheme requires Safeguard Mechanism facilities to reduce their net emissions intensity baselines by 4.9% per annum to 2030.

Whitehaven has clearly and repeatedly articulated 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 scenarios, including a Paris-aligned scenario – most recently in its Sustainability Report 2022.

Further information in relation to our perspectives on ESG-related matters will be provided in the Sustainability Report 2023 which will be released in advance of the Company's AGM.

Investor contact

Kylie FitzGerald
+61 2 822 11 55, +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, World Energy Outlook 2022, <https://www.iea.org/reports/world-energy-outlook-2022>