

# ASX ANNOUNCEMENT

21 September 2022

## Whitehaven Coal Share Buy-Back Resolutions

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Whitehaven Coal (ASX:WHC) today issued its Notice of Annual General Meeting to shareholders, which includes two resolutions seeking shareholder approval to extend the Company's share buy-back programme.

As previously announced, the Company commenced an on market buy-back on 8 March 2022 to acquire up to 10% of shares over a twelve-month period ('1<sup>st</sup> buy-back').

As at 20 September 2022, a total of 93.5 million shares or around 9.0% have been bought back at an average price of \$5.40 per share for a total cost of \$504.3 million.

The Company is on track to complete the 1<sup>st</sup> buy-back ahead of its Annual General Meeting scheduled for 26 October 2022.

At the Annual General Meeting, shareholder approval will be sought for an on-market buy-back (Resolution 3) and an off-market tender buy-back (Resolution 4).

Resolution 3 is an ordinary resolution requiring shareholder approval of a majority of more than 50% of the votes cast. Resolution 4 is a special resolution, requiring a 75% majority to pass.

If the buy-back resolutions are passed by shareholders, the Board will be authorised to acquire up to 240 million shares in aggregate (approximately 25% of issued shares) under any on-market or off-market tender buy-back for a 12-month period to 26 October 2023.

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

*"The share buy-back programme is proving to be an efficient way of returning capital to our shareholders. It supports Whitehaven's ambition to deliver sustainable benefits for shareholders who continue to hold shares in the Company. With fewer shares on issue, the buy-back is improving return on equity, earnings per share and dividends per share at the same time that underlying earnings have grown substantially.*

*"We are seeking support from shareholders to continue the buy-back programme and to have flexibility to conduct the share buy-back in the most appropriate way - through an off-market Buy-Back Tender under one or more buy-back agreements, or an on-market purchase in accordance with the Corporations Act and the ASX Listing Rules."*

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