



30 October 2015

The Manager, Listings
Australian Securities Exchange
Company Announcements Office

Dear Sir,

Via ASX Online

We attach copies of the Chairman's Address and Managing Director's Presentation which will be delivered at the Company's Annual General Meeting being held at 10:00am today.

Yours faithfully

Timothy Burt
Company Secretary



WHITEHAVEN COAL

ASX ANNOUNCEMENT

30 OCTOBER 2015

WHITEHAVEN COAL 2015 AGM – CHAIRMAN’S ADDRESS

Despite difficult external market conditions, Whitehaven Coal can look back on the year as one of strong progress and achievement. We have delivered significant operational and financial achievements. As a result, the Company is well-placed to continue our journey towards becoming one of Australia’s largest, and lowest-cost, producers of high-quality coal.

In my report last year I described the importance of FY2015 in the Company’s growth. I am pleased to report to shareholders that Whitehaven, led by CEO and Managing Director Paul Flynn, has delivered not just on our aspirations but also on all the hard targets we set twelve months ago.

Delivering on our targets

A significant highlight this year has been delivering first coal from our new world-class Maules Creek asset - which is capable of producing 12 million tonnes of coal per annum for over 30 years. The Maules Creek project was delivered ahead of schedule and below budget - not a common feat in recent Australian construction history.

At Narrabri, our underground mine set several production records during the year and is quickly becoming one of the most productive and efficient underground longwall mines in Australia.

Supported by our open-cut operations, we are well-placed to achieve our longstanding target of 23Mtpa by FY2018.

Financially, the Company has adapted well to the significant headwinds in the industry. During the year, the Company reduced costs, returned to profitability in the second half and established a new debt facility on more favourable terms.

A very pleasing aspect of FY2015 has been the discipline with which the management team has reduced costs and driven efficiencies. These achievements, reflect well on the high quality management team we have assembled who are establishing Whitehaven as a global industry leader.

Financial performance affected by difficult market conditions

The operational achievements of FY2015 take on added importance in light of the difficult external market conditions.. Amid continued softness in coal pricing, a 17% increase in production to 15.8Mt ROM translated to revenue of \$763.3 million in FY2015 - just ahead FY2014. The Company reported a loss before significant items of \$10.7 million for the year, but importantly a profit of \$1.7 million before significant items was reported for the second half.



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The full year net loss after tax was \$342.7 million, which included an after tax significant item loss of \$332.0 million. Significant items included the de-recognition of deferred tax balances resulting from the enactment of legislation repealing the MRRT and some writedowns of exploration tenements.

Importantly, operating EBITDA before significant items increased by 44% to \$130.2 million. The Company is conservatively geared at 25% at 30 June 2015 and is positioned to delever at the bottom of the cycle as Maules Creek increases production in the years ahead.

While the net loss after tax result is disappointing, it reflects external conditions over which the Company has little or no control. From the Board's perspective, the management imperative in such an environment is to tighten control over costs and productivity and extract the best price possible for the quality coal we sell. Senior management deserves credit for executing so well against this imperative.

Positioned for growth

Despite the difficult market conditions at present, shareholders have reason to be upbeat about Whitehaven's prospects over the short to medium term. With Narrabri performing strongly and Maules Creek now declared commercial, increasing production and cash flows in the coming months and years will make Whitehaven one of Australia's largest, and lowest-cost, producers of high quality coal.

It is increasingly obvious from the contact the Board and senior management have had with our Asian customers that the global shift to cleaner, more efficient coal is underway and irreversible. Governments, including China, requiring their industries to source higher-energy, higher-quality, cleaner coal. This plays to the strengths of the Australian industry generally, and to Whitehaven in particular.

Whitehaven already produces a high-quality thermal product with low levels of ash, sulphur, phosphorous and other trace elements. Maules Creek will increase the proportion of higher-value PCI coal and semi-soft coking coal we sell, giving us diversification in product exposure and enhanced flexibility in global markets.

As a 23Mtpa producer, with approvals in place at Vickery to expand by an additional 4.5Mtpa, Whitehaven is ideally placed to participate in this growth.

Supporting our local communities

Whitehaven takes great pride in our long-standing links with the local townships of Narrabri, Gunnedah and Boggabri where we operate. With the majority of our expanding workforce living in these communities, Whitehaven brings jobs, services and investment to the region in which we operate. The Company intends to open a new office in Gunnedah this year, deepening our ties with the community.

Pleasingly, the Company increased its total spend with suppliers and businesses in the region over the year to nearly \$215 million. The total spend with local businesses over the past three years across the Gunnedah, Narrabri, Tamworth and Liverpool Plains region was \$572 million. We are grateful for the role local communities have played in Whitehaven's success to date and we do not take this support for granted.



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Board and governance

Rick Gazzard retired as a non-executive director, in July 2015. The Board would like to thank Rick for his significant contribution to the Company during the three years he served as a Director and wish him well in his retirement. During his time on the Board, Rick made a strong contribution to a number of significant milestones for the Company including the ramp up in production at our Narrabri underground operation and the development of our world-class Maules Creek asset.

Dr Julie Beeby joined the Board as an independent director in July 2015. Julie has enjoyed a strong career in the coal industry and we believe she will add significant skills and insight to the Company as we continue on our path towards becoming Australia's leading independent coal Company. We welcome Julie to the Board.

In closing, I would like to thank shareholders for their support and commitment. I would also like to take this opportunity to thank my colleagues on the Board and the management team for their hard work and support over the past year. I can't let the opportunity pass without extending my sincere gratitude to Whitehaven's entire workforce for their contribution to the Company in a challenging year. Our future is assured by the quality people we have operating at the coal face every day.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Michael Van Maanen – Media

M: 0412 500 351

E: Michael.vanmaanen@newgatecomms.com.au

Ian McAleese – Investor Relations

T: 61 2 8507 9714 M: 61 427 227 530

E: imcaleese@whitehavencoal.com.au

Whitehaven Coal Limited

ANNUAL GENERAL MEETING 2015

SYDNEY, AUSTRALIA
30 OCTOBER 2015



Disclosure

STATEMENTS CONTAINED IN THIS MATERIAL, PARTICULARLY THOSE REGARDING THE POSSIBLE OR ASSUMED FUTURE PERFORMANCE, COSTS, DIVIDENDS, RETURNS, PRODUCTION LEVELS OR RATES, PRICES, RESERVES, POTENTIAL GROWTH OF WHITEHAVEN COAL LIMITED, INDUSTRY GROWTH OR OTHER TREND PROJECTIONS AND ANY ESTIMATED COMPANY EARNINGS ARE OR MAY BE FORWARD LOOKING STATEMENTS. SUCH STATEMENTS RELATE TO FUTURE EVENTS AND EXPECTATIONS AND AS SUCH INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACTUAL RESULTS, ACTIONS AND DEVELOPMENTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS DEPENDING ON A VARIETY OF FACTORS.

THE PRESENTATION OF CERTAIN FINANCIAL INFORMATION MAY NOT BE COMPLIANT WITH FINANCIAL CAPTIONS IN THE PRIMARY FINANCIAL STATEMENTS PREPARED UNDER IFRS. HOWEVER, THE COMPANY CONSIDERS THAT THE PRESENTATION OF SUCH INFORMATION IS APPROPRIATE TO INVESTORS AND NOT MISLEADING AS IT IS ABLE TO BE RECONCILED TO THE FINANCIAL ACCOUNTS WHICH ARE COMPLIANT WITH IFRS REQUIREMENTS.

ALL DOLLARS IN THE PRESENTATION ARE AUSTRALIAN DOLLARS UNLESS OTHERWISE NOTED.

Competent Persons Statement

Information in this report that relates to Coal Resources and Coal Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Mr Greg Jones is a principal consultant with JB Mining Services. Mr Phillip Sides is a senior consultant with JB Mining Services. Mr Mark Dawson is a Geologist with Whitehaven Coal Limited. Mr Ben Thompson is a Geologist with Whitehaven Coal. Mr John Rogis is a Geologist with Whitehaven Coal. Mr Rick Walker is a Geologist with Whitehaven Coal. Mr Graeme Rigg is a full time employee of RungePincocKMinarco Ltd. Mr Doug Sillar is a full time employee of RungePincocKMinarco Ltd.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are Members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Agenda

- **Financial and operating performance in FY2015**
- **Environment and community credentials**
- **Strategy**
- **Our growth markets and coal quality**
- **Whitehaven's growth**
- **Key priorities for the year ahead**

Our goal



To become Australia's leading independent coal company

Financial and operating performance

Year of delivery

ACHIEVED ALL TARGETS SET OUT AT THE 2014 AGM



AIMING FOR ONGOING IMPROVEMENT IN
SAFETY PERFORMANCE AT ALL OPERATIONS



ENSURING MAULES CREEK CONSTRUCTION
REMAINS AHEAD OF SCHEDULE AND UNDER
BUDGET



DEVELOPING LONG TERM MARKETS AND
SALES CONTRACTS FOR ALL MAULES CREEK
PRODUCTION



RECRUITING AND TRAINING THE
WORKFORCE TO OPERATE MAULES CREEK



ENGAGING WITH LOCAL ABORIGINAL
GROUPS TO ACHIEVE OUR EMPLOYMENT
TARGET



IMPROVING THE PRODUCTION
PERFORMANCE OF ALL MINES IN THE
PORTFOLIO



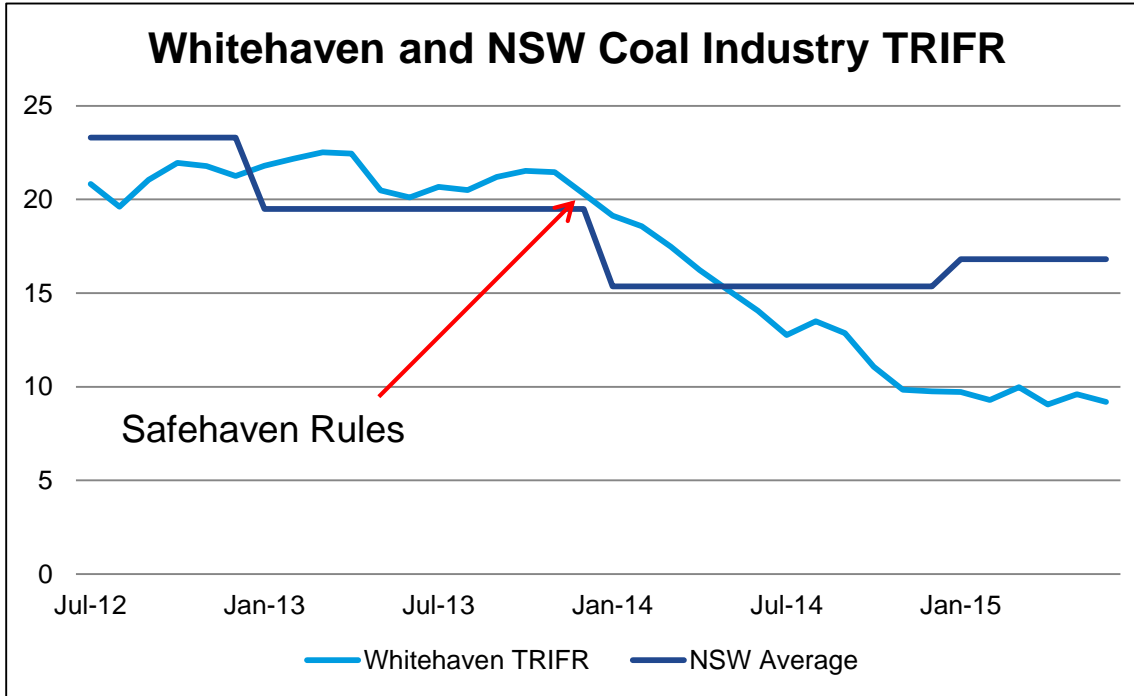
DRIVING EFFICIENCY AND FURTHER COST
REDUCTIONS ACROSS THE BUSINESS



IMPLEMENTING A LONG TERM FINANCING
PLAN THAT ALIGNS FUNDING REQUIREMENTS
AND MINE LIFE

Safety performance

IMPROVING SAFETY OUTCOMES LEADS TO BETTER OPERATING PERFORMANCE



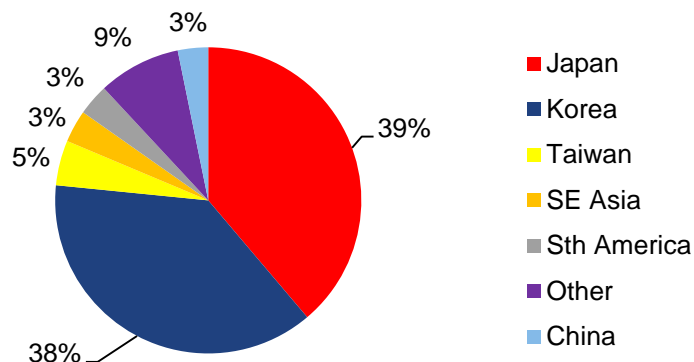
- Introduction of Whitehaven’s “Safehaven Rules” in early 2014 is delivering improved safety performance
- The TRIFR fell by 35% in FY2015 to end the year at 9.2 and declined to 8.0 at the end of September YTD
- Whitehaven’s TRIFR is significantly below the NSW average of 16.8

Note: Data includes Whitehaven employees and contractors at all mine sites, Gunnedah CHPP and corporate office. TRIFR refers to total recordable injury frequency rate

Coal sales in FY2015

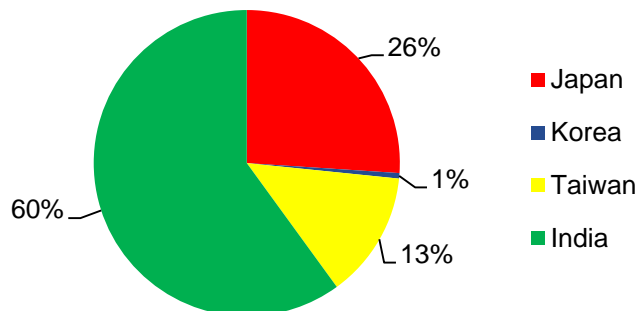
STRATEGICALLY ALIGNED TO PREMIUM PAN-ASIAN MARKETS

Thermal Coal Sales



- Over 82% of thermal coal sold into premium Asian markets
- Sales mix 84% thermal and 16% metallurgical coal for FY2015
- Overall thermal coal quality improves as production from Maules Creek increases

Metallurgical Coal Sales



- Penetrating markets in ASEAN countries
- Japan, Korea and India targeted growth markets for metallurgical coal in the future
- Sales mix improves as higher margin metallurgical coal product rises from about 20% to over 35% of sales as Maules Creek ramps to full production

Financial summary

PROFITABLE IN THE SECOND HALF EXCLUDING SIGNIFICANT ITEMS

Financial Performance - A\$ millions	H2 FY2015	H1 FY2015	FY2015	FY2014
Revenue	391.5	371.8	763.3	755.4
Operating EBITDA before significant items	78.2	52.1	130.3	90.4
Net profit / (loss) after tax, before significant items	1.7	(12.4)	(10.7)	(28.4)
Net loss	(264.8)	(77.9)	(342.7)	(38.4)
Net Debt	935.8	887.4	935.8	685.2
Operating Performance - 000's t				
ROM Coal Production	7,748	4,457	12,205	9,177
Saleable Coal Production	6,826	4,429	11,255	8,161
Sales of Produced Coal	6,146	4,713	10,859	8,215
Sales of Purchased Coal	-	-	-	511
Total Coal Sales	6,146	4,713	10,859	8,726

Note: Coal sales from Maules Creek are included in the production and sales statistics for FY2015 but are not included in the financials as the mine was not declared commercial until 1 July 2015

Significant items

NON CASH IMPACT ON THE RESULT

There are three major non-cash significant items included in the full year results

- **MRRT de-recognition \$90.7m pre tax**
 - The impairment was taken with the first half results following the enactment of legislation by the Australian Government to repeal the MRRT
- **Write-off of finance facility upfront costs \$23.1m pre-tax**
- **Impairment charge of \$355m pre tax on several early stage exploration assets**
 - Coal exploration tenement valuations have declined in the current coal price environment
 - In the current market, capital allocation has focussed on project development rather than exploration
 - Lower quality coal from certain assets more suited to the Chinese market
 - Development time line has extended
 - None of the projects are in Whitehaven's current development pipeline

Balance sheet at year end

CONSERVATIVELY GEARED WITH PATHWAY TO DELEVER

	30 Jun 2015 \$'m	30 Jun 2014 \$'m
Cash on hand	102.4	103.2
Senior secured bank facilities	900.0	625.0
ECA and finance leases	138.2	163.4
Total interest bearing liabilities	1,038.2	788.4
Net debt	935.8	685.2
Net assets	2,865.0	3,206.5
Gearing ratio	25%	18%

- The new \$1.4 billion finance facility arranged in March comprises a combination of term loan, revolver and guarantee facilities maturing July 2019
- The facility had \$300 million undrawn at 30 June 2015
- Whitehaven expects to commence delevering in FY2016

Maules Creek construction completed

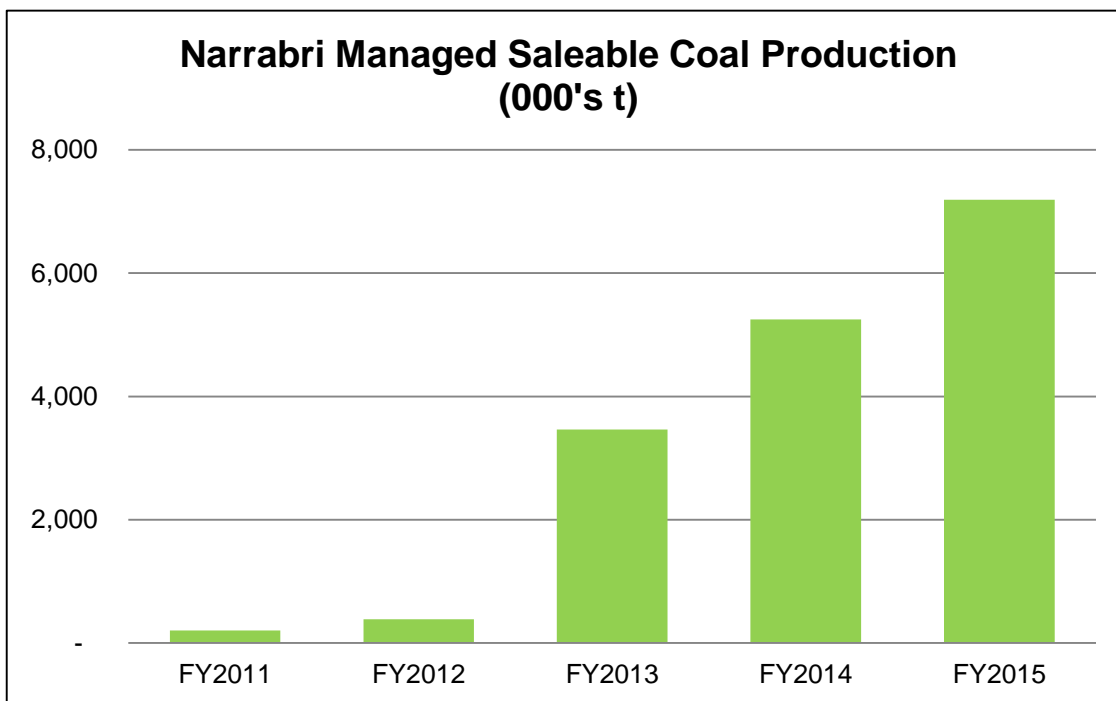
MINE OPERATING COMMERCIALY FROM 1 JULY 2015



- Construction completed with final project costs to be in the order of \$720m to \$740m
- Operating at 6.0Mtpa increasing to 8.5Mtpa by December 2015
- Costs expected to be <A\$62/t in FY2016
- ROM production guidance for FY2016 of 7.1Mt to 7.3Mt
- Thermal coal sales achieving premium to Newcastle GlobalCOAL index
- Met coal production and sales have commenced in the December quarter

Narrabri - #1 LW mine in Australia

HIGHLY PRODUCTIVE LOW COST UNDERGROUND MINE WITH MORE GROWTH POTENTIAL



- Record ROM and saleable coal production in FY2015 of 7.7Mt and 7.2Mt respectively
- Record development of 19,800 metres in FY2015 and 6,100 metres in the September quarter ensures longwall continuity
- ROM coal production for FY2016 to range from 6.6Mt to 6.8Mt
- 400 metre wide panels increases production and reduces costs from LW07 in H2 FY2017
- Approval being sought for 11Mtpa production limit

Environment & community credentials

Sustainability, environment and people

CORE STRATEGY INTEGRATING HEALTH, SAFETY, ENVIRONMENT SOCIAL AND ECONOMIC CONTRIBUTION

LOCAL COMMUNITY



\$214.9M

SPENT WITH LOCAL SUPPLIERS & BUSINESSES

NSW ECONOMY



\$129.6M

PAID ROYALTIES TO NSW GOVERNMENT

DONATIONS/SPONSORSHIP



\$182K

SUPPORT TO DIFFERENT CAUSES

EMPLOYEE SATISFACTION



77%

EMPLOYEES SATISFIED WITH COMPANY AS PLACE TO WORK

LAND



2.3%

OWNED LAND USED FOR MINING ACTIVITIES

LAND



63,000

HECTARES OF OWNED LAND SUSTAINABLY MANAGED

FARMING



35,000

HECTARES OF LAND LEASED TO LOCAL FARMERS

BIODIVERSITY



22,000

HECTARES OF LAND UTILISED FOR BIODIVERSITY OFFSETS

Aboriginal engagement

WHITEHAVEN ENSURING BENEFITS FLOWING FROM OUR OPERATIONS ACCRUE TO THE ENTIRE COMMUNITY IN THE REGION



8%

TOTAL WORKFORCE
SELF-IDENTIFY AS
ABORIGINAL OR TORRES
STRAIT ISLANDER



GOMEROI

ARTIST RONNIE LONG
WAS COMMISSIONED TO
PRODUCE ARTWORKS
FOR WHITEHAVEN



\$40,000

DONATED TO WINANGA-LI
ABORIGINAL CHILD AND
FAMILY CENTRE

- Reconciliation Action Plan (RAP) launched in early September
- The development of our RAP is built on our values of : Respect, Integrity, Commitment and Teamwork
- A number of programmes underway can be categorised under: Employment, Education and Training, Health, Cultural Awareness and Understanding
- 15% of employees at Maules Creek are indigenous significantly higher than initial target of 10%

Strategy – the path ahead

Strategic framework

HOW WHITEHAVEN WILL MEET ITS GOAL

STRATEGIC POSITION

DOMINATE THE GUNNEDAH BASIN

As the historical suppliers of quality coal into the premium Asian markets mines age and move up the cost curve, Whitehaven is uniquely positioned to fulfil the needs of those markets with premium quality coal. Whitehaven is now the dominant player in the only emerging high quality coal basin in Australia.

SUPERIOR COAL QUALITY

The world supply of high energy, low ash and low sulphur quality coal is constrained. As markets return to supply/demand balance, the relative scarcity of this coal will attract better pricing.

ALIGNED TO FUTURE REGULATION AND TECHNOLOGICAL INNOVATION

The world wants more energy created with lower emissions. Regulatory change around the world encourages the use of Whitehaven's quality coal. It is in turn driving technological change to reduce emissions that requires our quality coal to meet their needs.

FOCUSED ON PREMIUM MARKETS

High quality coal ensures we are aligned to the markets that pay a premium price for a premium product. All our markets are growing and as a result, growing their coal consumption.

1ST QUARTILE COST CURVE

Whitehaven is positioned in the 1st quartile of the thermal coal cost curve in Australia. This will ensure that Whitehaven remains financially robust through the cycle.

CRITICAL MASS IN A CONSOLIDATED MARKET

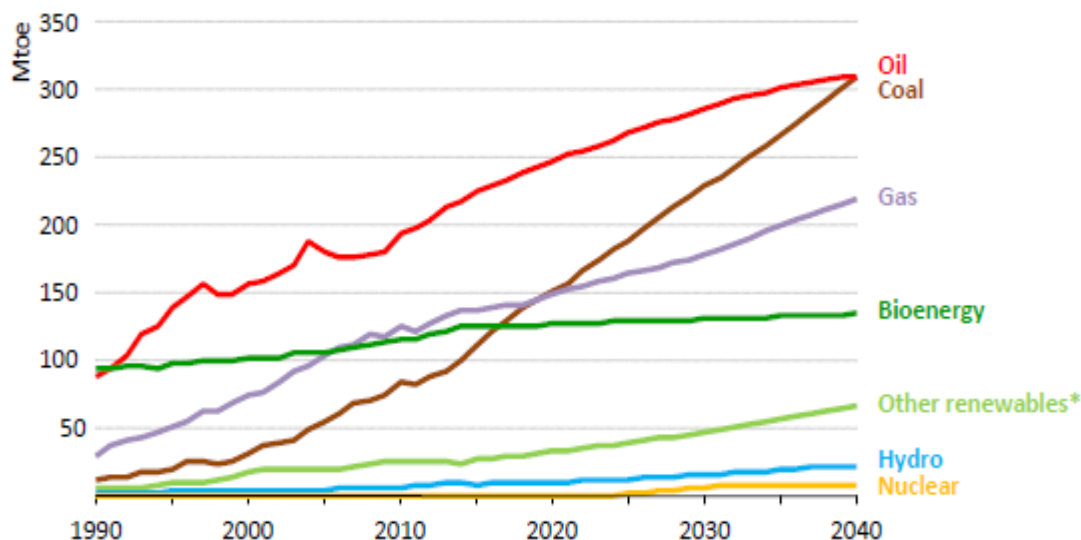
In a consolidated market, Whitehaven's recently achieved scale coupled with our long life mines positions the company as a credible, reliable and importantly independent supplier to our key customers for the long term.

Growth markets and quality

SE Asia primary energy demand

COAL'S SHARE OF THE ENERGY MIX WILL EXCEED ALL OTHER SOURCES BY 2040

Figure 2.3 ▶ Primary energy demand by fuel in Southeast Asia, 1990-2040



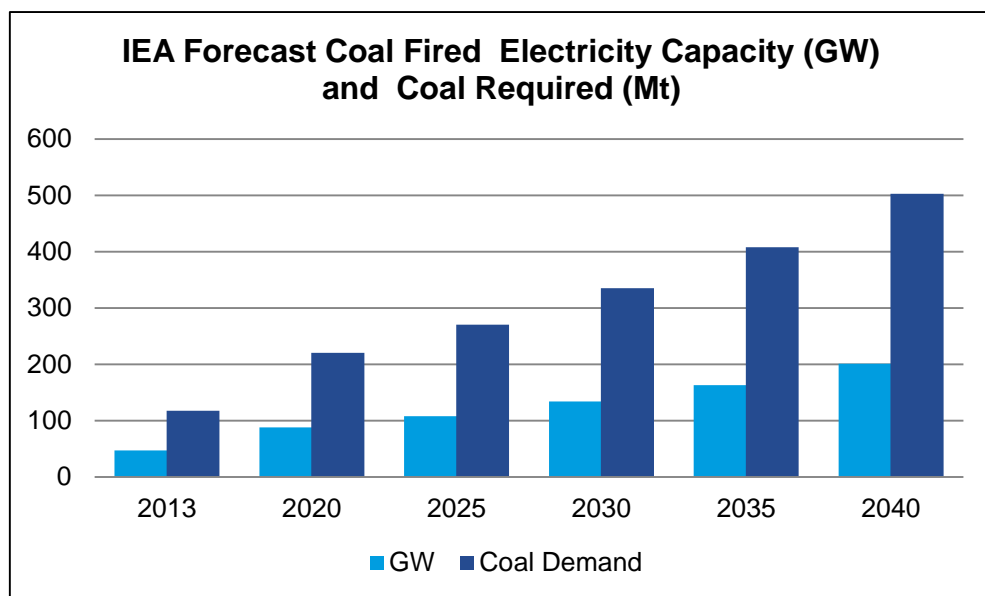
- Coal demand more than triples in the period to 2040 growing at 4.6% per year on average
- Coal's lower price relative to other fuels and the need to provide electricity to the 120 million people in the region contribute to the strong growth
- By 2040 coal is forecast to provide 29% of the total energy mix

*Includes solar PV, wind, and geothermal.

Source: IEA Southeast Asia Energy Outlook 2015

Growing coal fired generating capacity

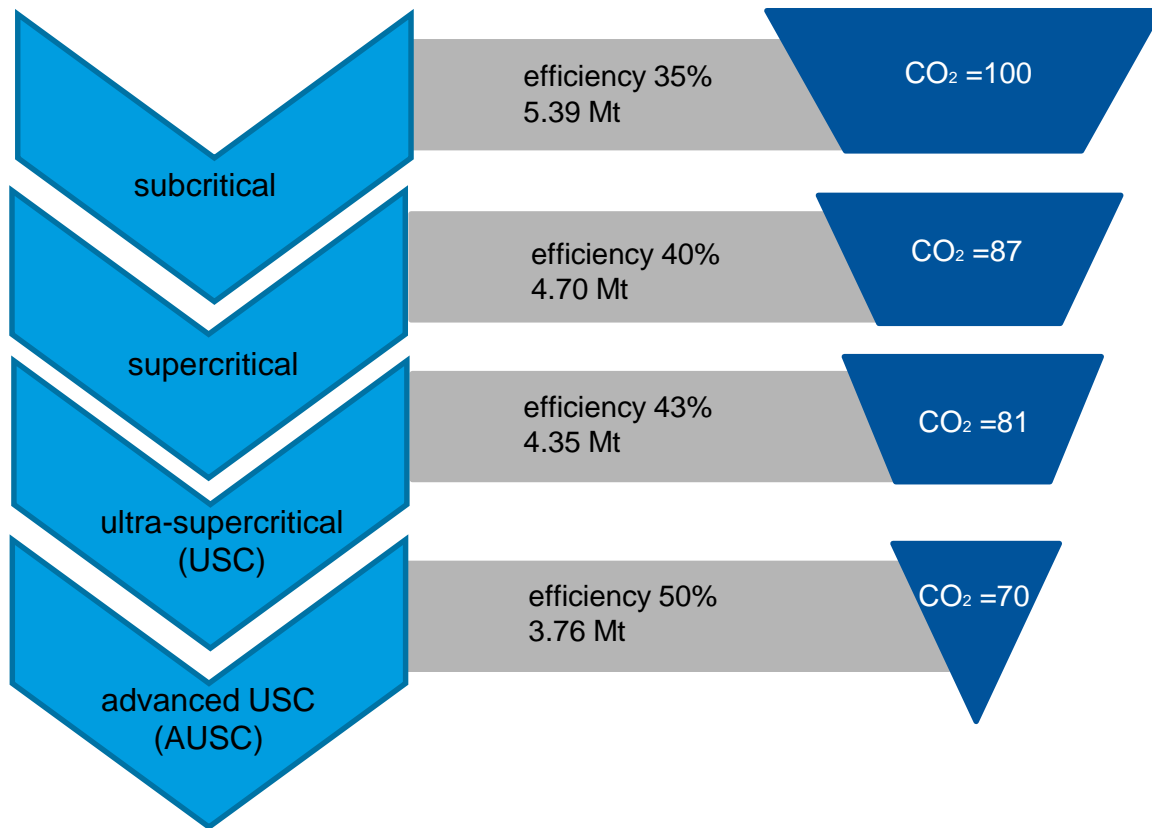
STRONG LONG TERM GROWTH IN SEVERAL SE ASIAN COUNTRIES



Southeast Asian Countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

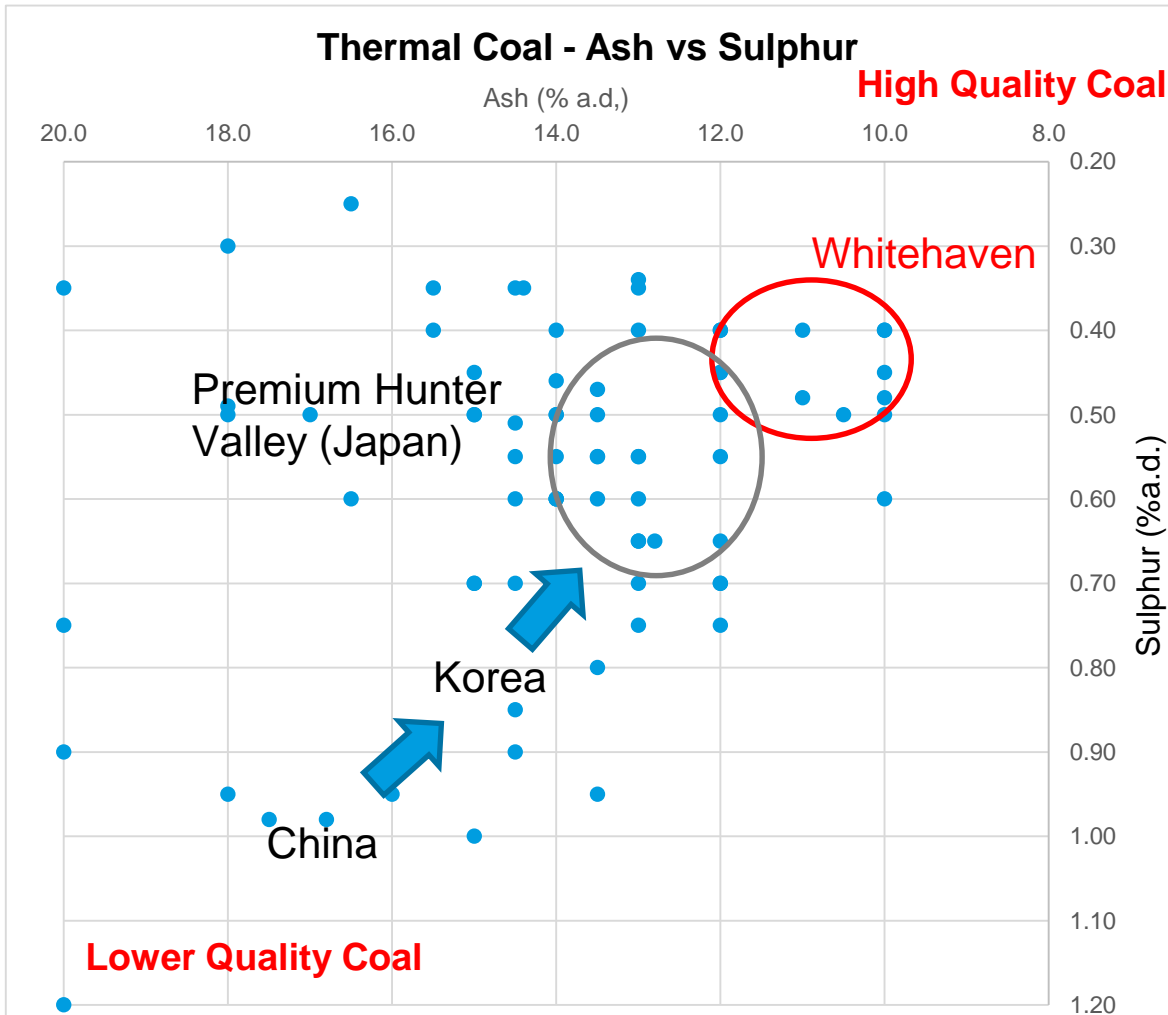
- All Southeast Asian countries are adding electricity generating capacity
- SE Asia is one of the few regions of the world where coal's share of primary energy demand increases over time
- Coal demand in the region is expected to increase by over 400Mtpa by 2040 providing ample opportunity for Whitehaven to increase sales
- Whitehaven is actively targeting Malaysia and Vietnam as growth markets for the high quality Gunnedah basin coals

High quality coal underpins Asian emission reductions



- Power station efficiency drives carbon emissions
- Utilising USC or AUSC technology reduces emissions by up to 40%
- The technology significantly reduces carbon, NOX, SOX and PM emissions from coal fired generators

Whitehaven redefining Asian coal quality



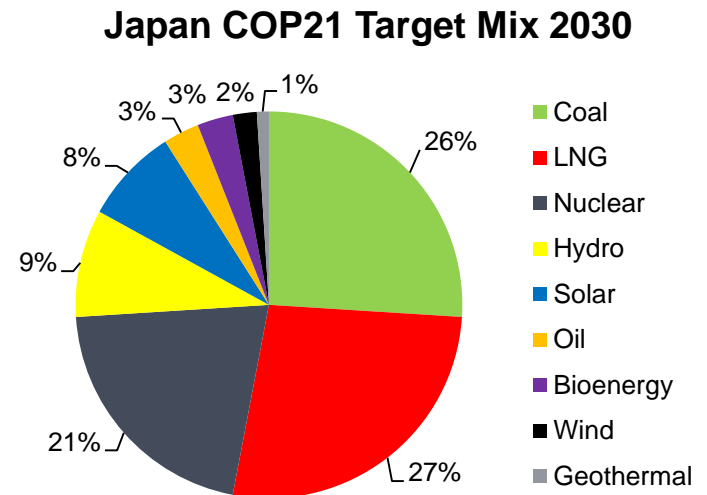
- Whitehaven produces some of the highest quality coals sold in the Asian region
- As countries strive to reduce their carbon emissions they use higher quality coals
- Both Japan and Korea have introduced tax policies that further encourage use of higher quality coals

Case study - Narrabri

IF JAPAN'S COAL FIRED GENERATING EFFICIENCY WAS ADOPTED ELSEWHERE², CARBON DIOXIDE EMISSIONS WOULD BE REDUCED BY 1.5BT/Y¹

- In FY2015, 39% of Whitehaven's thermal coal was sold in Japan, increasing as Maules Creek coal is sold into Japan
- The state of the art Isogo power station uses Narrabri coal and is currently testing Maules Creek coal
- Coal will remain a key fuel source for Japan into the future

J-POWER'S ISOGO POWER STATION		
	1967	2015
Technology	Subcritical	Ultra Supercritical
Capacity	530MW	1200MW
Efficiency	38%	43%
SOX	60ppm	20ppm
NOX	159ppm	10ppm
PM	50mg/m3	5mg/m3
Carbon Intensity	100	82



Source: J-Power, Japan Government energy and climate policy July 2015 and Coal in the 4th Strategic Energy Plan April 2014

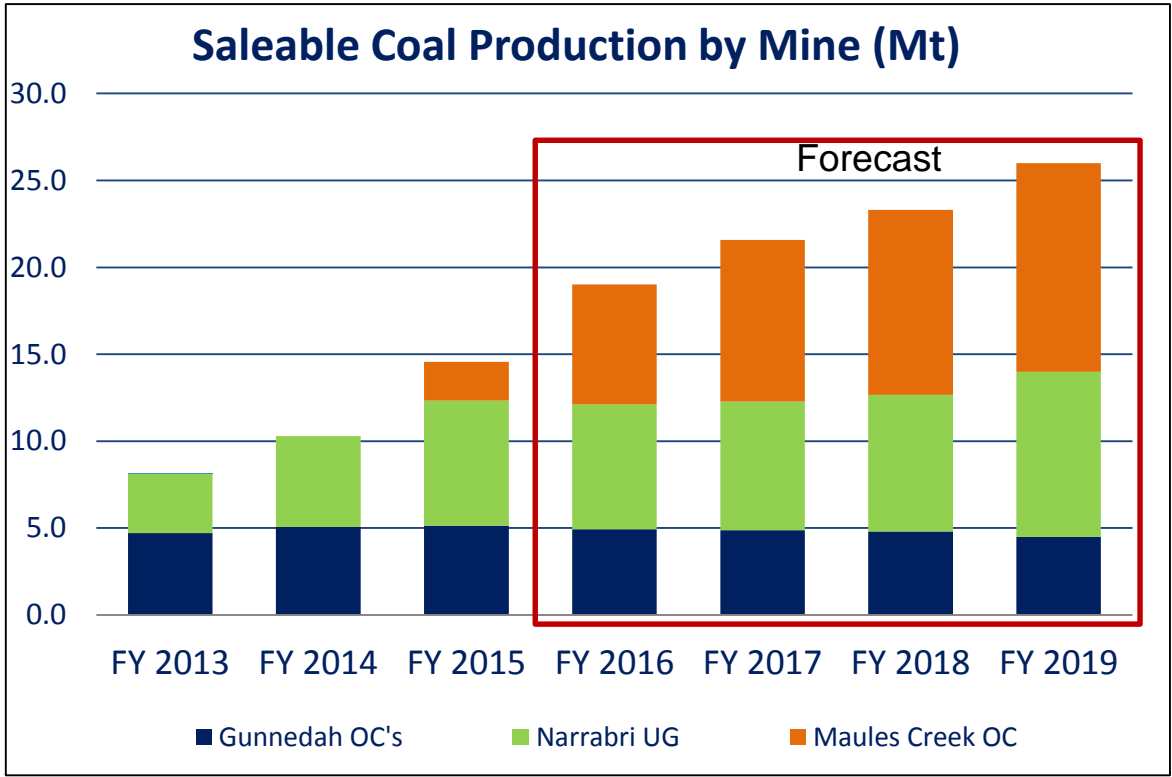
¹ The US Greenhouse Gas inventory report advises 2013 US CO₂ emissions of 6.7 billion tonnes

² United States of America, China and India

Production growth

Capital deployed for growth path

ONGOING GROWTH FROM LOW COST HIGH MARGIN COAL



- Strong production growth to continue as Maules Creek ramps up to full production in FY2019
- Saleable coal production for FY2016 likely to be in the range of 18.9Mt to 19.4Mt (100% basis)
- The approved Vickery project provides another growth option beyond Maules Creek

Note 1: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and pre-commercial coal production from Maules Creek.

Note 2: The production profile shown in the graph includes coal produced from the Gunnedah open cuts (Werris Creek, Tarrawonga and Rocglen), Narrabri and Maules Creek mines underpinned by the Coal Marketable Reserves. See Slide 321 for full details of the Coal Reserves JORC Table.

Vickery – Whitehaven’s next project

ANOTHER SIGNIFICANT GROWTH OPTION

Approval granted by the NSW Government in September 2014 for a 4.5Mtpa open cut mine

Location

- About 25kms north of Gunnedah

Reserves

- Open cut Reserves of 200Mt

Ownership

- Whitehaven 100%, Seeking to form a JV (may sell up to 30%)

Coal Quality

- Similar to Maules Creek – SSCC, PCI and High CV thermal coal (60% met and 40% thermal)

Project Development

- Open cut with long life, commenced process to increase the approved production limit to 8.0Mtpa with documentation to be lodged in the next year

Startup

- Can be started at any time but scheduled after Maules Creek is fully ramped

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Reserves table on Slide 321 of this presentation

Key priorities for FY2016

- Continue to improve safety performance
- Return company to profitability
- Take more costs out of the business
- Add cash to the balance sheet and begin deleveraging the company

How priorities will be achieved

- Continue ramp up of Maules Creek and optimise Narrabri for 400m face
- Expand coal sales into the premium markets - Japan, Korea, Taiwan and India
- Drive further cost reductions and capex spend across the entire company
- Progress Vickery project expansion approval to increase production capacity

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18



THANK YOU

www.whitehavencoal.com.au



WHITEHAVEN COAL

Appendices

Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2015									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Vickery Opencut	CL316/EL4699/EL7407	–	200	200	–	178	178	1	Mar-15
Rocglen Opencut	ML1620	3.8	0.9	4.6	2.9	0.7	3.5	1	Mar-15
Tarrowonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	31	10	41	28	9	37	1	Mar-15
Maules Creek Opencut**	CL375/AUTH346	236	145	381	221	128	349	1	Mar-15
Werris Creek Opencut	ML1563/ML1672	14	3	17	14	3	17	1	Mar-15
Narrabri North Underground***	ML1609	51	85	136	48	81	129	2	Mar-15
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Mar-15
TOTAL COAL RESERVES		336	538	874	314	475	789		

1. Doug Sillar, 2. Graeme Rigg

* Whitehaven owns 70% share of opencut reserves within ML1579, ML1685 and ML1693. The total combined reserve for Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.

** Maules Creek Joint Venture - Whitehaven owns 75% share.

*** Narrabri Joint Venture - Whitehaven owns 70% share.

The Coal Reserves for active mining areas are current as at report date.

Coal Reserves are quoted as a subset of Coal Resources.

Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves

Note: See Competent Person Statement on Slide 2