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# Whitehaven Coal Limited

Australia's Leading High-Quality Coal Company

FULL YEAR RESULTS FY2017

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17 AUGUST 2017



# 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.

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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. GREG JONES IS A PRINCIPAL CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BEN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. JOHN ROGIS IS A GEOLOGIST WITH WHITEHAVEN COAL. RICK WALKER IS A GEOLOGIST WITH WHITEHAVEN COAL. GRAEME RIGG IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. CHARLES PARBURY IS A GEOLOGIST AND FULL TIME EMPLOYEE OF MCELROY BRYAN GEOLOGICAL SERVICES PTY LTD. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS 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 AUSTRALASIAN 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).

## ADDITIONAL INFORMATION

ANY REFERENCES TO RESERVE AND RESOURCE ESTIMATES SHOULD BE READ IN CONJUNCTION WITH THE WHITEHAVEN'S ORE RESERVES AND COAL RESOURCES STATEMENT FOR ITS COAL PROJECTS AT 31 MARCH 2017 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 17 AUGUST 2017. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENT AND IN THE CASE OF ESTIMATES OF COAL RESOURCES OR ORE RESERVES, THAT ALL MATERIAL ASSUMPTIONS AND TECHNICAL PARAMETERS UNDERPINNING THE ESTIMATES IN THE RELEVANT MARKET ANNOUNCEMENT CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED.

# Agenda

- Highlights
- Safety
- Financial Performance
- Operations
- Community
- Outlook for Coal Use
- Outlook for Whitehaven
- Appendices
- Additional Information

# Record Year Highlights

WHITEHAVEN REPORTS RECORD PROFIT IN ITS 10<sup>TH</sup> ANNIVERSARY OF ASX LISTING



Safety improved with the TRIFR declining to 7.4 at Y/E



Record full year net profit including significant items of \$405.4 million up 1,879%



Equity coal sales of 15.5Mt for the year



Record EBITDA before significant items of \$714.2 million up 219% on pcp



A distribution of \$0.20ps \*



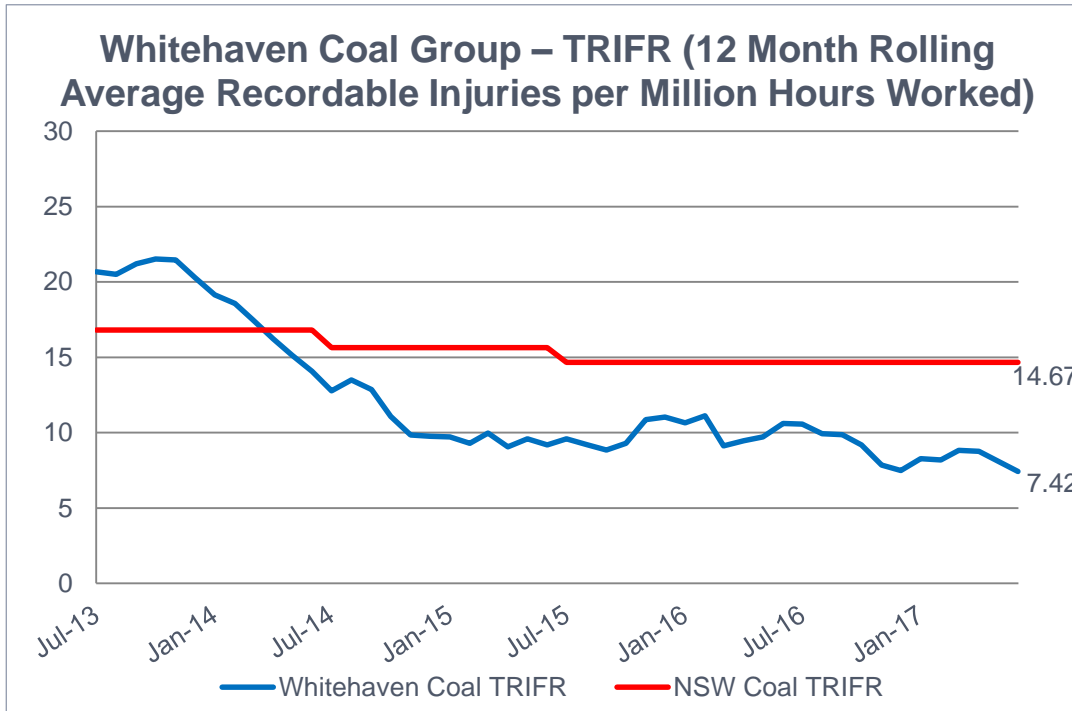
Net debt reduced to \$311 million, gearing 9%

\* PROPOSED CAPITAL RETURN IS SUBJECT TO SHAREHOLDER APPROVAL AT AGM

# Safety

# Safety Performance

SAFETY PROGRAMMES ARE DELIVERING IMPROVED OUTCOMES



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

- Whitehaven recorded its lowest TRIFR of 7.4 at the end of June, significantly lower than the NSW TRIFR average of 14.7
- The ongoing focus on Whitehaven’s “Safehaven Rules” and behaviour based training have underpinned the improved safety outcome
- Whitehaven’s longer term goal is to achieve zero harm to our people

# Financial Performance

# Financial Highlights

## HIGHER COAL PRICES FLOWING DIRECTLY TO PROFITS, DISTRIBUTION AND CASH FLOW

Profit and loss	FY2017	FY2016	Comment
Net profit after tax (\$'m) including significant items	405.4	20.5	– Up 1,878%, record full year result
EBITDA before significant items (\$'m)	714.2	224.1	– Up 219% on pcp, higher volumes and prices
Cash generated from operations (\$'m)	655.3	269.3	– Up 243% on pcp
Distribution proposed (cps)	20	-	– Return to shareholders
Unit cost per tonne (\$/t)	58	56	– Modest increase from higher SSCC production

Balance Sheet	June 2017	June 2016	
Net debt (\$'m)	311	839	– Strong balance sheet with investment grade credit metrics
Gearing (%)	9%	23%	
Leverage (Net debt/EBITDA)	0.4	3.8	



# Record Profit – Highest in Company History

HIGHER COAL PRICES FLOWING DIRECTLY TO PROFITS

Financial Performance - A\$ millions	H2 FY2017	H1 FY2017	FY2017	FY2016
Revenue	949.7	823.5	1,773.2	1,164.4
Other income	1.9	5.8	7.7	8.4
Operating expenses	(317.7)	(271.4)	(589.1)	(515.4)
Rail, Port, Marketing and Royalties (NSW Gov)	(225.4)	(219.9)	(445.3)	(402.4)
Admin and other expenses (including net FX gain/loss)	(19.1)	(13.2)	(32.3)	(30.9)
<b>Operating EBITDA</b>	<b>389.4</b>	<b>324.8</b>	<b>714.2</b>	<b>224.1</b>
Depreciation & amortisation	(65.7)	(68.2)	(133.9)	(130.3)
Net interest expense	(19.4)	(30.6)	(50.0)	(66.1)
Income tax expense	(94.6)	(68.5)	(163.1)	(7.2)
<b>Net profit after tax, before significant items</b>	<b>209.7</b>	<b>157.5</b>	<b>367.2</b>	<b>20.5</b>
<b>Significant items after tax</b>	<b>38.2</b>	<b>-</b>	<b>38.2</b>	<b>-</b>
<b>Net profit</b>	<b>247.9</b>	<b>157.5</b>	<b>405.4</b>	<b>20.5</b>
Earnings per share (cents per share - diluted)	24.9	15.8	40.7	2.1

# Strong Margin

## INCREASED REVENUE AND TIGHT COST CONTROL

		FY2017	FY2016
Coal Sales (equity basis, excl. purchased coal)	Mt	15.5	15.4
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	104	70
Average cost of sales	\$A/t	58	56
<b>EBITDA Margin on Coal Sales</b>	<b>\$A/t</b>	<b>46</b>	<b>14</b>
EBITDA Margin on Coal Sales	%	44%	19%

- The strong increase in revenue and modest increase in costs reflected in the improved margin
- Average received metallurgical and thermal coal prices for the year were US\$102/t and US\$81/t respectively
- Combination of lower production from Narrabri, offsetting higher production from the smaller open cuts and increased metallurgical coal production caused a modest increase in costs for the year

# Strong Balance Sheet

WHITEHAVEN IS WELL POSITIONED FOR THE FUTURE

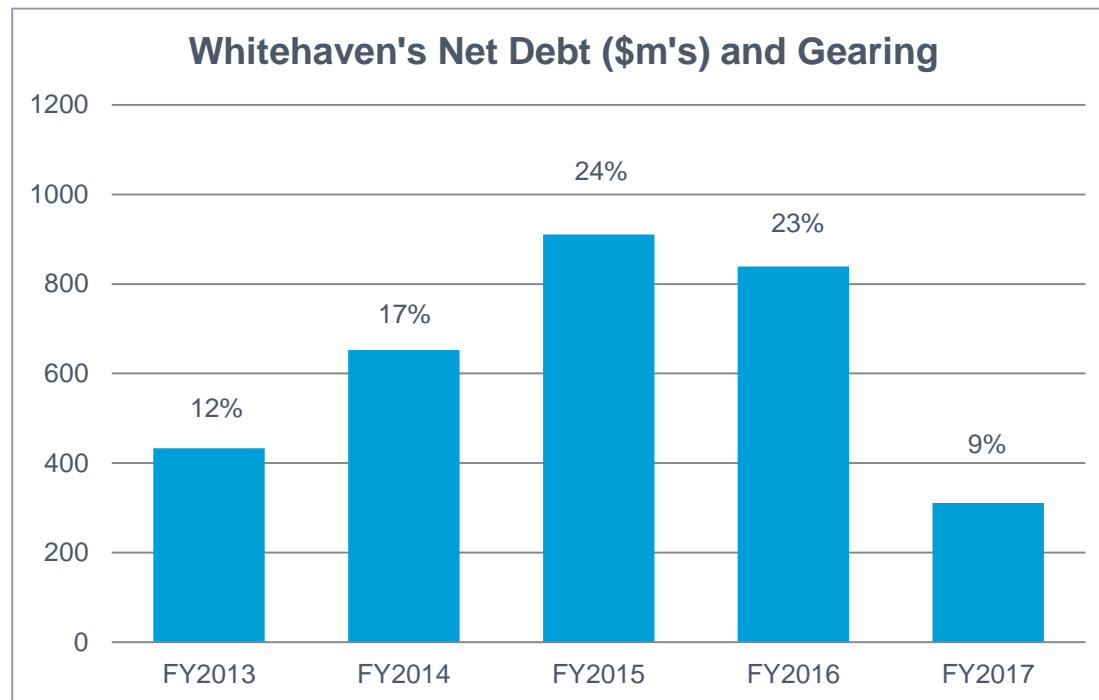
	30 June 2017 \$'m	30 June 2016 \$'m
Cash on hand	87.1	101.5
Senior secured bank facility	325.0	835.0
ECA and finance leases	87.2	125.6
Total interest bearing liabilities*	398.3	940.8
Net debt*	311.1	839.3
Net assets	3,292.3	2,888.7

- Net debt reduced by \$528m over FY2017
- Gearing and leverage at sustainable levels
- The strengthened balance sheet has provided the opportunity for the Board to propose to return capital to shareholders and return to dividend paying status
- Whitehaven's debt facility has been refinanced with the maturity pushed out to July 2021

\* Shown net of capitalised borrowing costs

# Strengthening the Balance Sheet

RAPIDLY IMPROVING SINCE MAULES CREEK MINE DECLARED COMMERCIAL

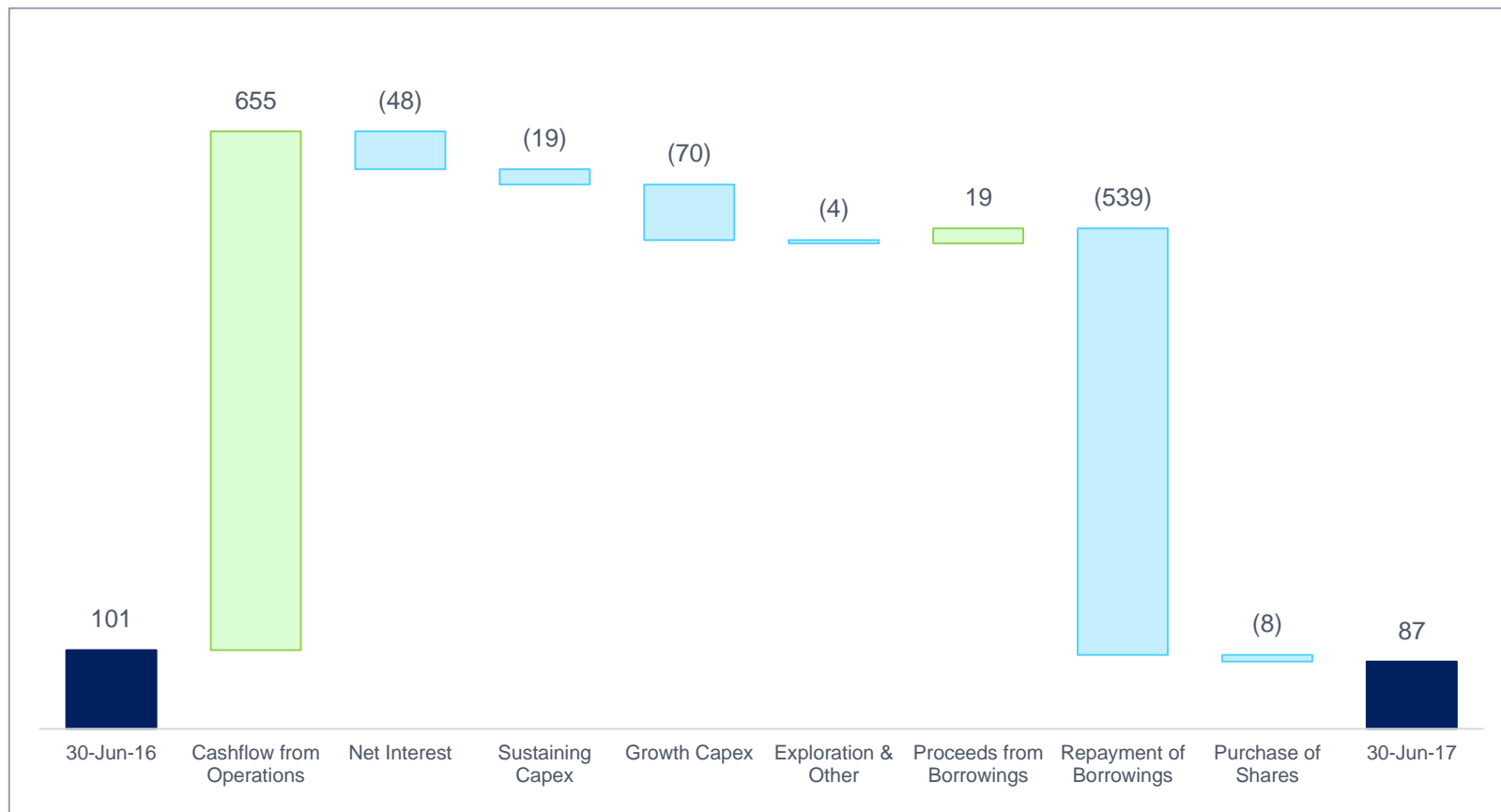


- Net debt has fallen by more than \$600 million over the past two years as the financial contribution from the new Maules Creek mine grows
- Gearing target for the longer term is in the range of 10% to 15%

# Capital Allocation

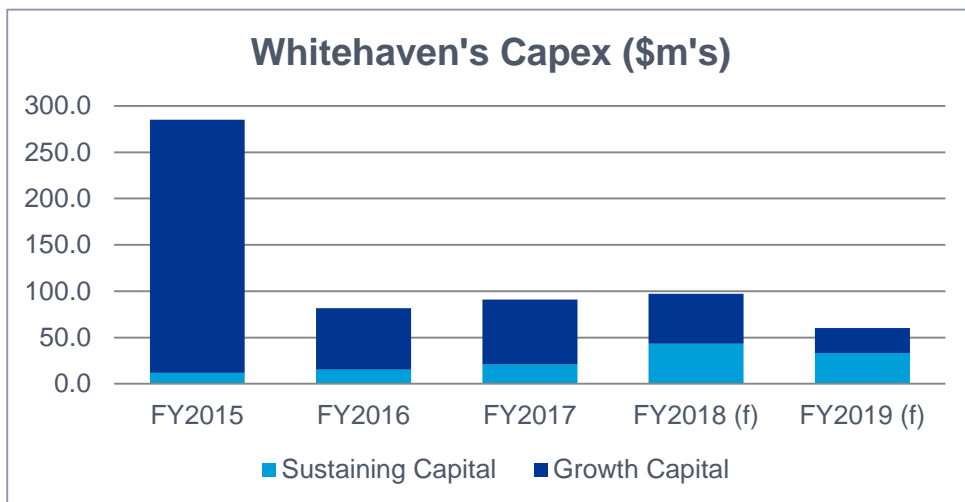
EMPHASIS ON DEBT REDUCTION

## Capital Allocation FY2017 (\$m's)

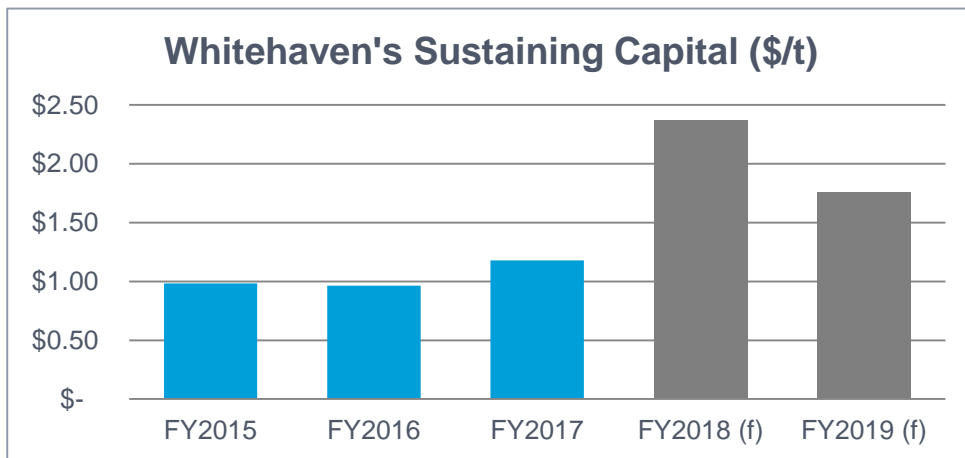


# Growth and Sustaining Capex Spend

SUSTAINING CAPITAL SPENT TO MAINTAIN BUSINESS THROUGH THE CYCLE



- Growth capex has fallen significantly since Maules Creek construction and the Narrabri face widening was completed and is set to decline further over the next two years
- Sustaining capex has been maintained through the cycle



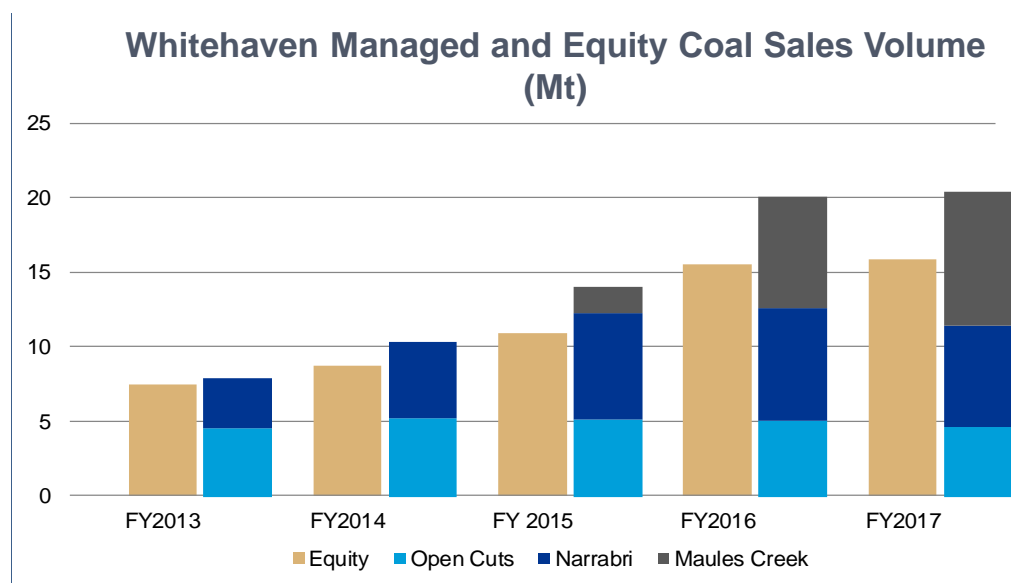
Note: These forecasts do not include capex for Vickery

# Operations

# Coal Sales

## STRONG PERFORMANCE FROM MAULES CREEK

Equity Basis – 000t	FY2017	FY2016	Change
Maules Creek	6,659	5,565	20%
Narrabri	4,776	5,273	(9%)
Gunnedah Open Cuts	3,963	4,502	(12%)
Coal Trading	417	171	
<b>Whitehaven Total</b>	<b>15,815</b>	<b>15,511</b>	<b>2%</b>

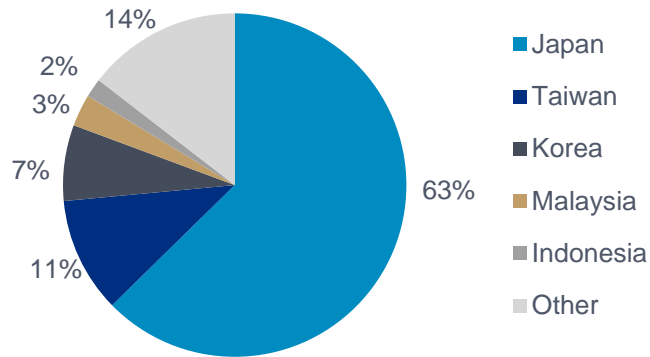




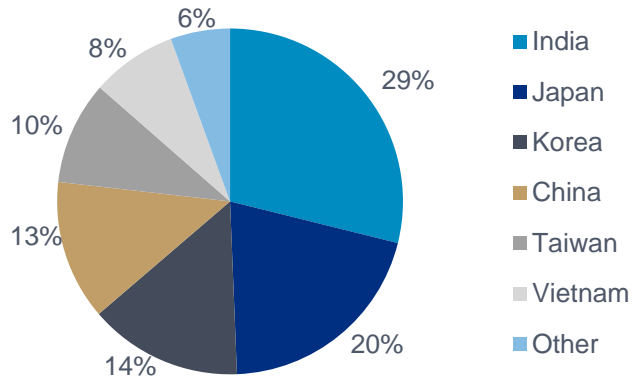
# Selling to Premium Markets

## DEVELOPING NEW MARKETS IN SOUTH EAST ASIA

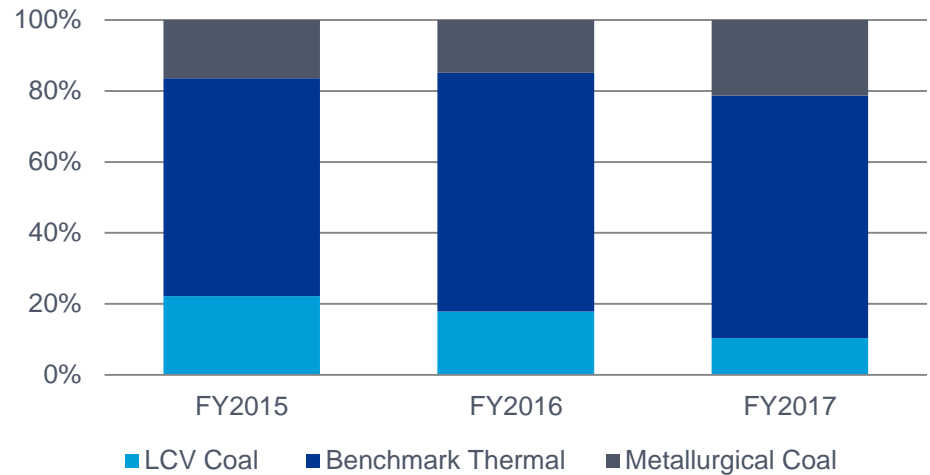
### Thermal Coal Sales FY2017



### Metallurgical Coal Sales FY2017



### Coal Sales by Type



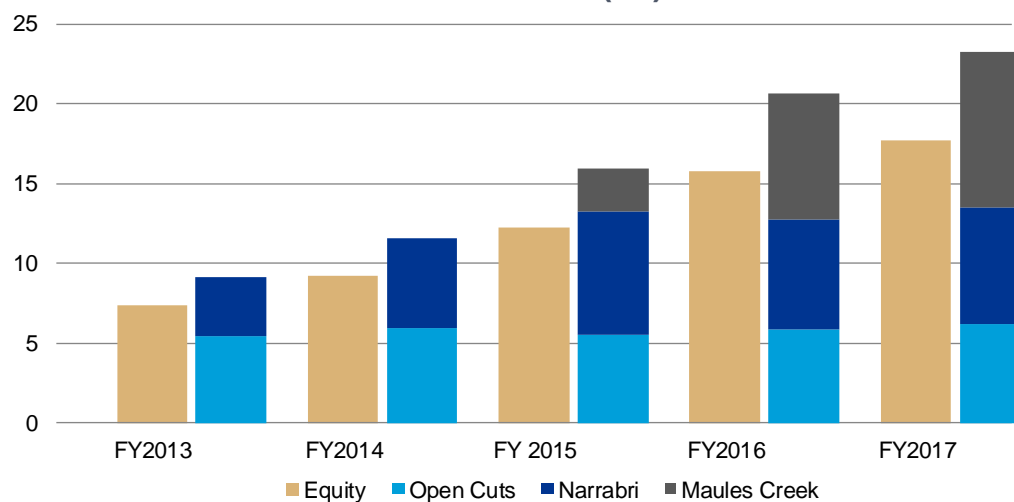
- Managed coal sales of 20.7Mt for the year comprised 21% metallurgical coal and 79% thermal coal
- Whitehaven sold coal to 18 countries during FY2017, helping them to meet their energy and industrial needs

# ROM Coal Production - Growing

PRODUCTION GROWTH CONTINUES AT ALL MINES

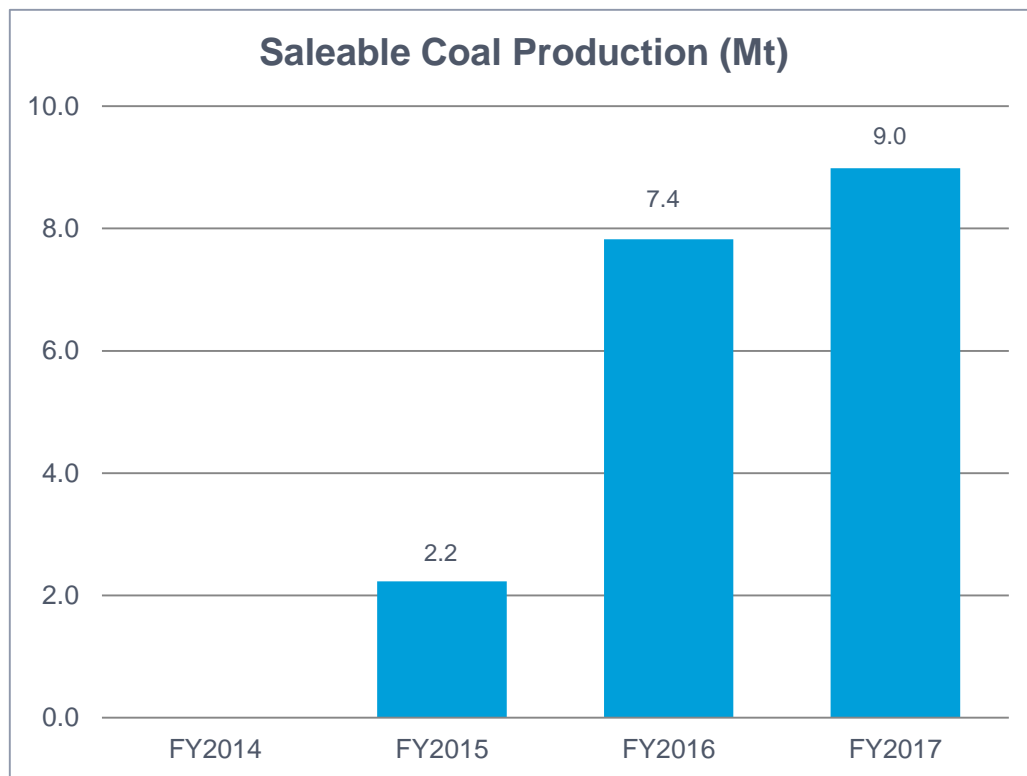
Equity Basis – 000t	FY2017	FY2016	Change
Maules Creek	7,297	5,870	24%
Narrabri	5,087	4,822	5%
Gunnedah Open Cuts	5,334	5,068	5%
<b>Whitehaven Total</b>	<b>17,718</b>	<b>15,760</b>	<b>12%</b>

Whitehaven Managed and Equity ROM Coal Production (Mt)



# Maules Creek

## PRODUCTION CONTINUING TO RAMP UP ON SCHEDULE

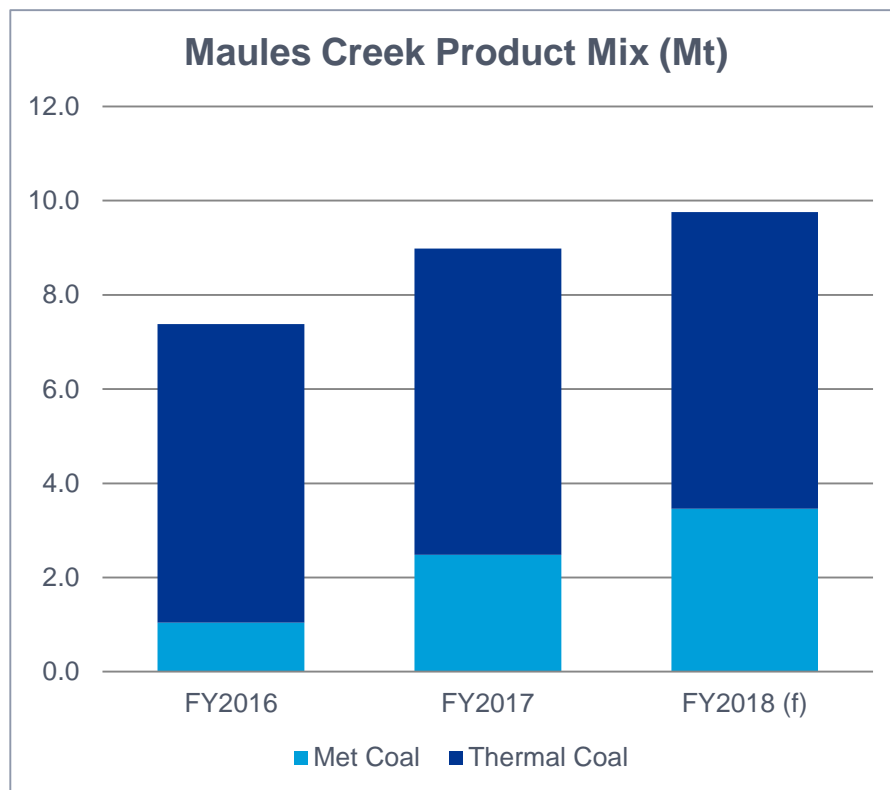


Note: Commercial production commenced on 1 July 2015

- ROM coal production of 9.7Mt and saleable coal production of 9.0Mt at Maules Creek for the year with the mine operating at an annualised rate of 10.5Mt in the second half
- Operating costs will increase modestly over the next two years due to (1) haul distances increase as the open cut deepens until in-pit dumping is possible and (2) more SSCC is produced
- The ROM coal production guidance for Maules Creek in FY2018 to be in the range of 10.3Mt to 10.6Mt

# Maules Creek Product Mix

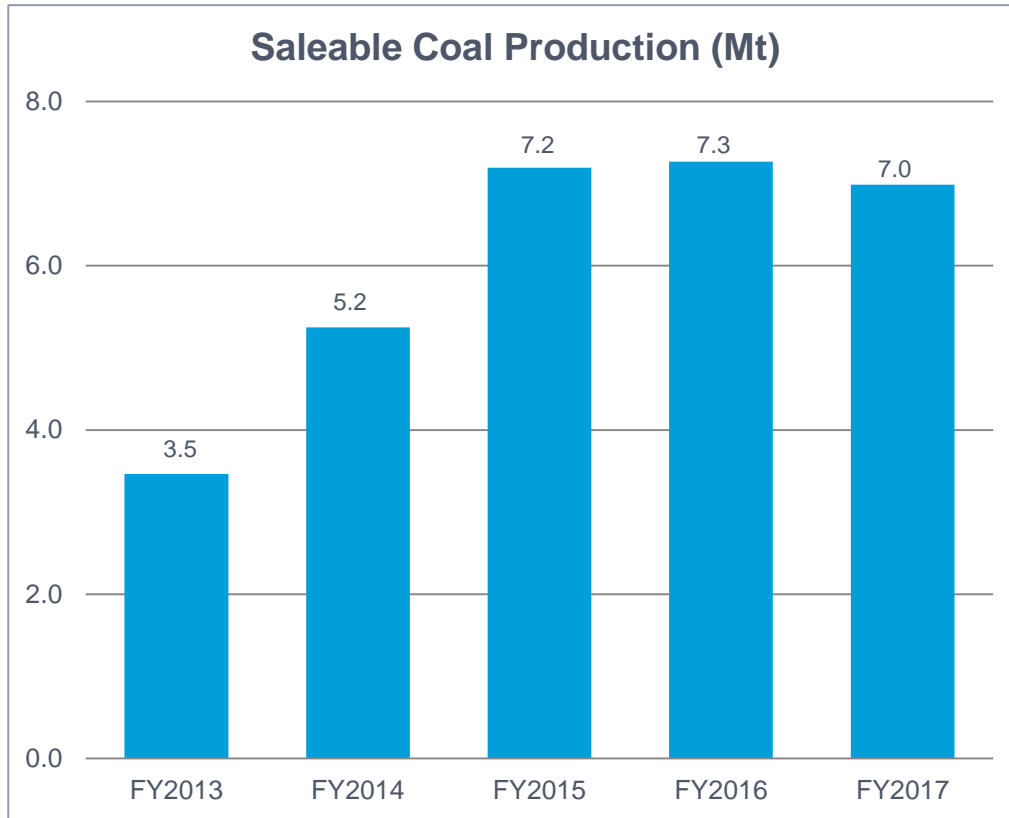
PRODUCTION OF HIGHER MARGIN METALLURGICAL COAL INCREASING



- Sales of metallurgical coal reached 2.3Mt for the year and is expected to increase to approximately 3.5Mt (35%) in FY2018
- Customer demand for the metallurgical coal is strong as steelmakers recognise the high quality of the SSCC however, recent price relativity between thermal and SSCC has tempered Whitehaven's incentive to make the SSCC product. This can be changed as the price spread widens
- The target of 50:50 product mix (thermal and metallurgical coal) should be achieved in FY2020

# Narrabri Performance

FACE WIDENING PROJECT COMPLETED

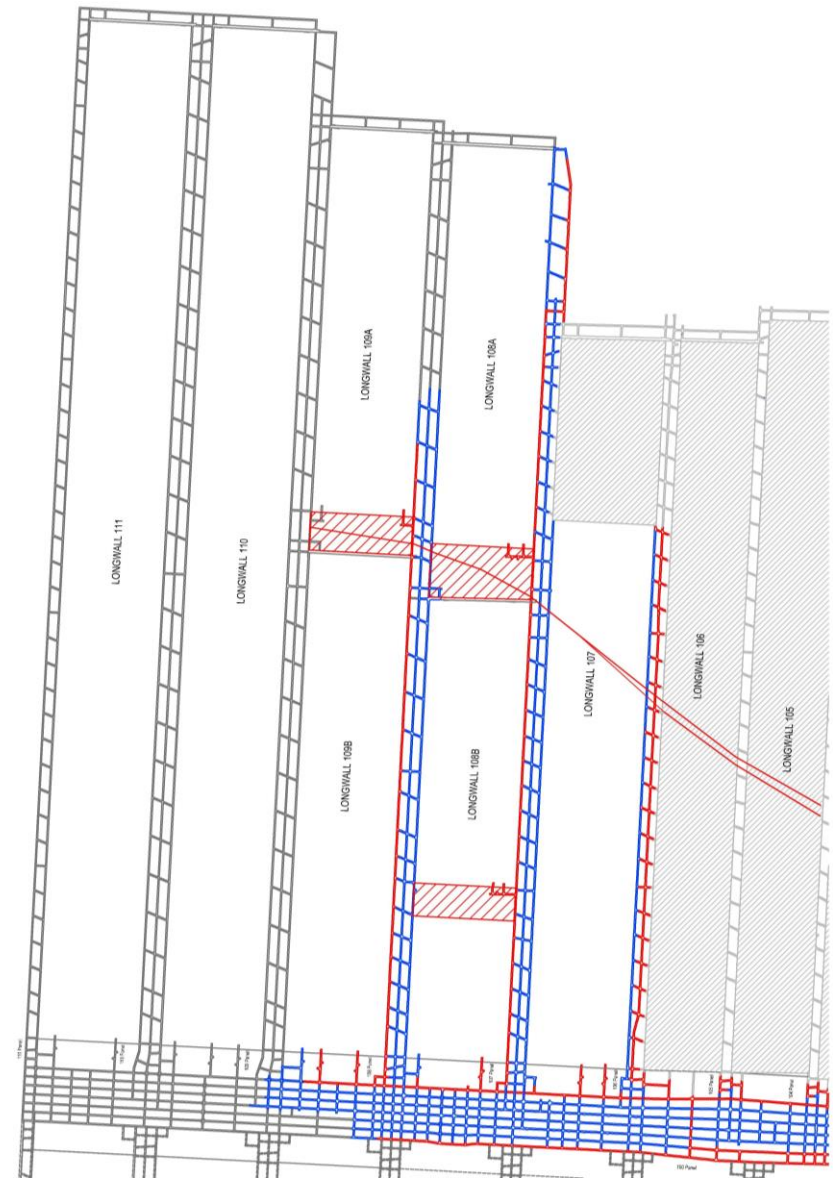


- Narrabri produced 7.3Mt ROM coal and 7.0Mt saleable coal for the year
- The 400 metre face widening project was completed on schedule and below budget with production from LW107 commencing in April
- Longwall production is matching expectations as the longwall retreat progresses in the panel

# Narrabri Production

## GEOLOGICAL FEATURES LIMIT FY2019 AND FY2020 PRODUCTION

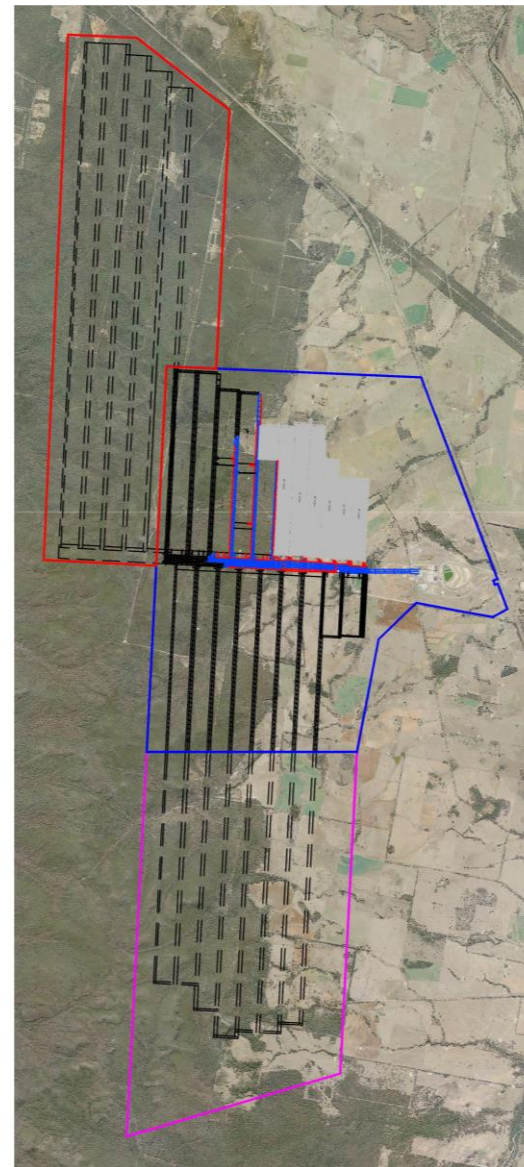
- ROM coal production guidance for Narrabri in FY2018 expected to be in the range of 8.0Mt to 8.4Mt
- The displacement of a fault previously intersected in other longwall panels has increased to a level where the longwall will have to step around the feature in LW108 and LW109
- In addition, a volcanic intrusion has been encountered in LW108 and after extensive technical and risk studies it has been decided that a step around is required
- The mid-panel longwall relocations will reduce production from the mine during FY2019 and FY2020
- ROM production guidance for FY2019 and FY2020 is expected to be approximately 7.4Mt and 6.7Mt respectively



# Narrabri's Future

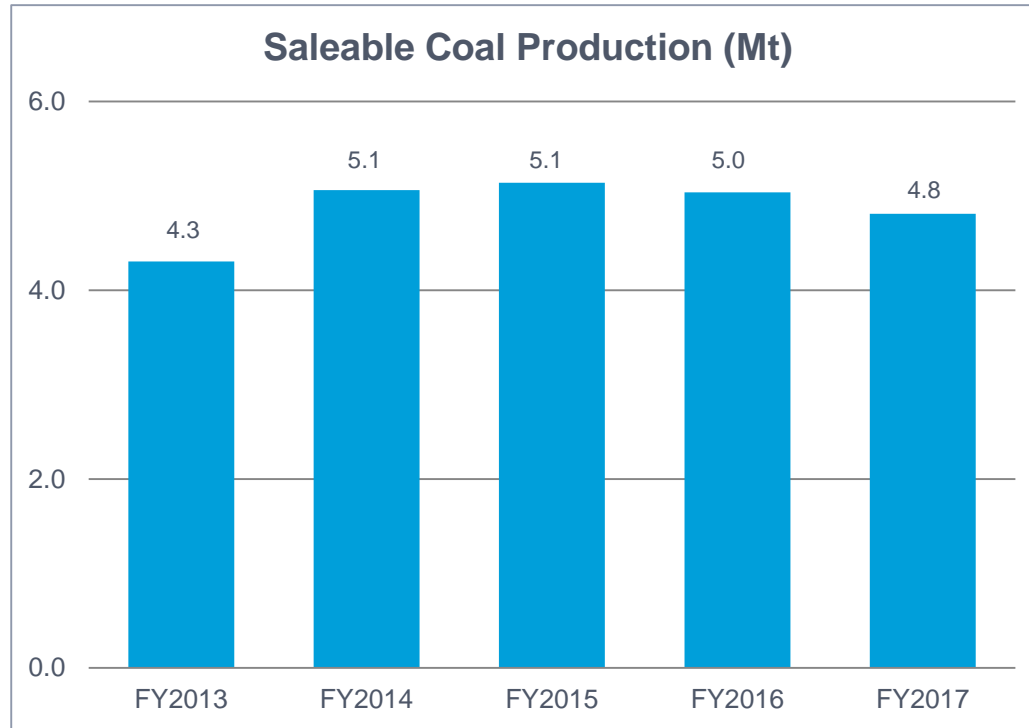
## SIGNIFICANT ADDITIONAL MINE LIFE AT NARRABRI

- Mine life at Narrabri can be increased by many years by:
  - Incorporating the Narrabri South exploration licence (EL) into the current mine plan, and
  - The successful application for an EL for coal under the Operational Allocation provisions of the NSW Mining Act 1992 for an area to the north and west of the current mining lease
- Drilling is currently underway in the southern EL to fully define the coal seam in the area with mine planning and design to follow once the drilling programme and coal analysis is completed



# Gunnedah Open Cuts

STRONG PRODUCTION PERFORMANCE FROM ALL MINES



- The three open cuts produced a record 6.1Mt of ROM coal and finished the year with good stock levels. This coal will be sold during the first half of FY2018
- Our portfolio of mines provides valuable production flexibility for the company when issues occur at one of the mines
- ROM coal production from these mines in FY2018 will be in the range of 5.0Mt and 5.4Mt.



# Vickery Update

EIS EXPECTED TO BE LODGED AT THE END OF SEPTEMBER

**Project is approved as a 4.5Mtpa open cut by the NSW Government. Whitehaven is seeking approval to increase production to 10Mtpa ROM coal**

<b>Location</b>	About 25kms north of Gunnedah
<b>Resources and Reserves</b>	Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt
<b>Ownership</b>	Whitehaven 100%, Seeking to form a JV (may sell up to 30%)
<b>Coal Quality</b>	Similar to Maules Creek – Metallurgical SSCC, PCI and high CV thermal coal
<b>Start-up</b>	Can be started at any time but scheduled after Maules Creek is fully ramped
<b>Current Status</b>	EIS to be lodged with Government authorities at the end of September following optimisation work for a 10.0Mtpa project with on site processing and rail connection for up to 13.5Mtpa

Note: See slides 41 and 42 for full details of the Coal Resources and Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

# Indicative Timetable for Vickery

INCREASES WHITEHAVEN'S MANAGED PRODUCTION TO OVER 30MTPA WHEN FULLY RAMPED

**The average CV and coking properties of the thermal and metallurgical coal products from Vickery, will be better than those currently produced at Maules Creek**

<b>September 2017</b>	EIS lodged, approval process commenced
<b>CY2018</b>	Formation of JV, interested parties invited to participate
<b>H1 CY2019</b>	Project approved by all relevant Government authorities
<b>H1 CY2019</b>	Board makes final investment decision
<b>H1 CY2019</b>	Construction commences with an estimated capex in the range of \$600m to \$700m on a 100% basis with a construction period of two years required to build the project, estimate includes additional CHPP capacity for Tarrawonga coal
<b>H1 CY2020</b>	First coal is mined from the open cut and shipped to customers in Asia
<b>H1 CY2021</b>	Construction completed with the full range of coal products available for sale
<b>H2 CY2023</b>	Fully ramped production of 10Mtpa ROM coal and 8.5Mt saleable product comprising 40% thermal coal and 60% metallurgical coal available for sale

# Community

# Working with the Community

HISTORICAL AND ONGOING COMMITMENT TO THE NORTH WEST NSW REGION

## COMMUNITY



**\$1 BILLION**  
INVESTMENT IN REGION  
SINCE 2012

## COMMUNITY



**90**  
DONATIONS MADE

## PEOPLE



**1,500** WORKFORCE  
LARGEST PRIVATE  
EMPLOYER IN REGION,  
APPROX 75% LIVE  
LOCALLY

## PEOPLE



**12%** OPERATIONAL  
ROLES AT MAULES  
CREEK CARRIED OUT  
BY FEMALES

## ENVIRONMENT



**973** HECTARES  
OF REVEGETATION IN  
OFFSET AREAS

## LAND

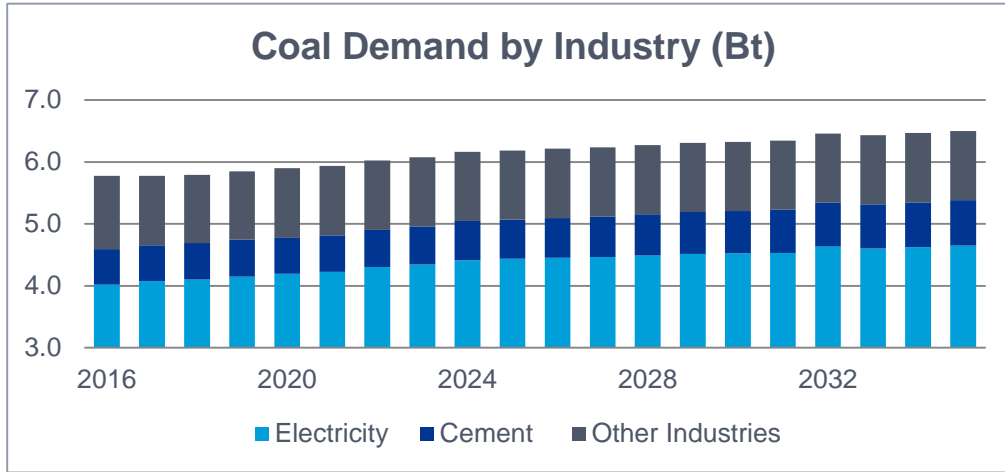


**2%**  
OF LAND OWNED IS  
ACTIVELY MINED

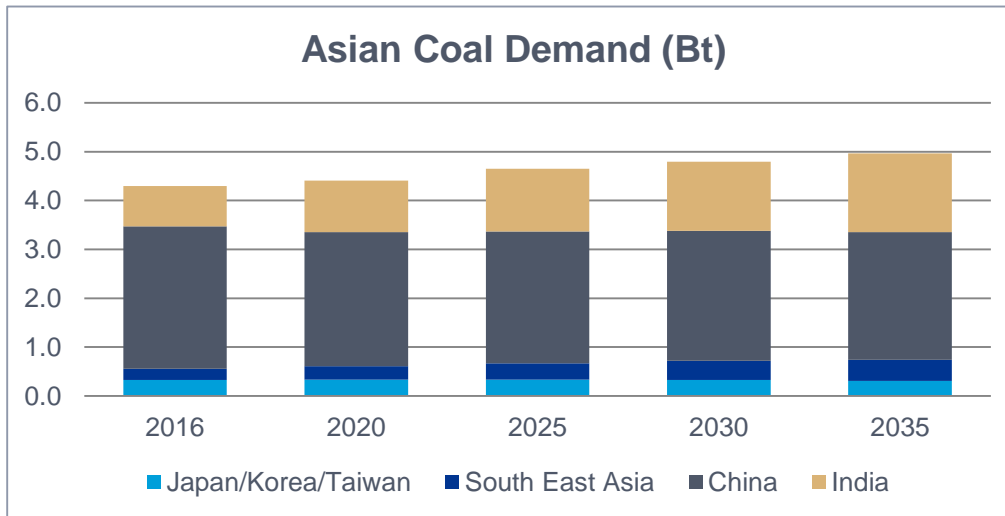
# Outlook for Coal Use

# World Coal Demand is Increasing

CRU IS FORECASTING STEADY COAL DEMAND GROWTH



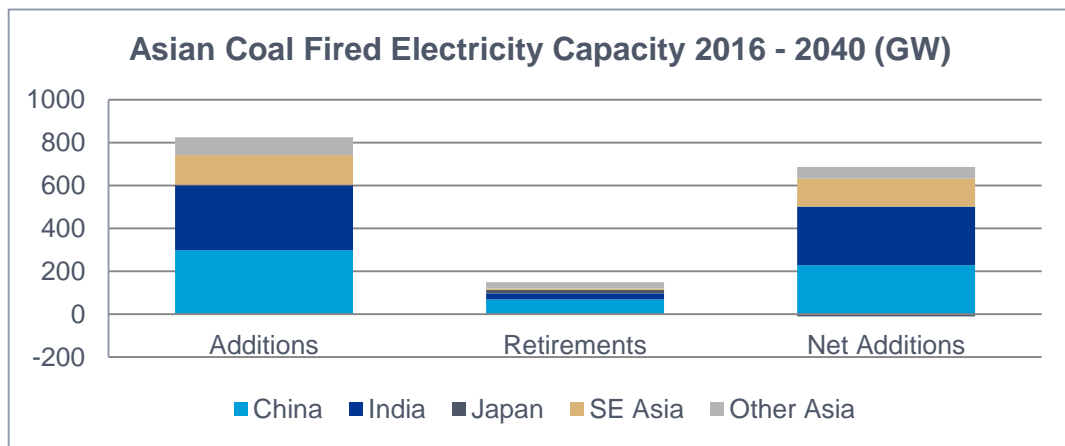
- Annual global thermal coal demand is forecast to grow from 5.8Bt in 2016 to 6.5Bt in 2035 an increase of 0.7Bt pa
- Almost all of the demand growth is occurring in Asia with an additional 0.7Bt pa demand by 2035
- Whitehaven is well placed to supply some of this increased demand with high quality coal



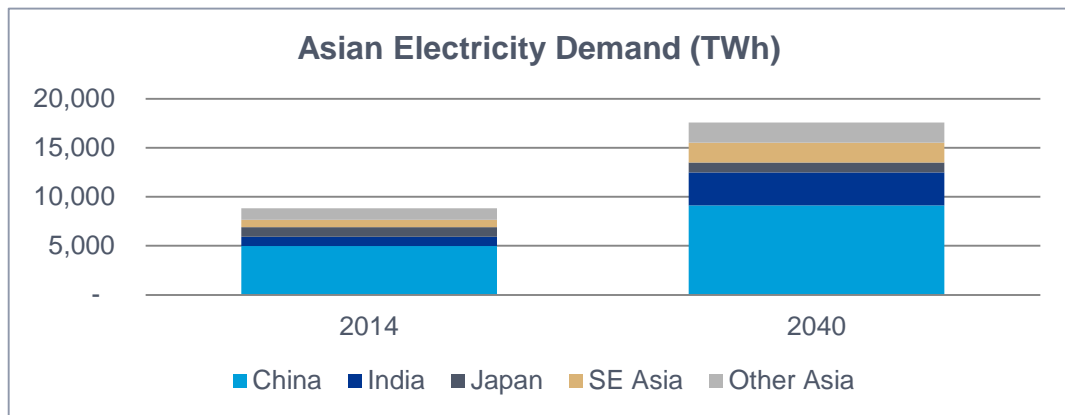
Source: CRU Thermal Coal Market Outlook June 2017

# Asian Electricity Capacity Growth

## INSTALLATION OF COAL FIRED GENERATION CAPACITY IN ASIA GROWS STRONGLY



- Coal fired electricity generation capacity in Asia is forecast to grow by a net 676GW from 2016 to 2040
- Electricity demand in the region will almost double from 2014 to 2040 growing from 8,835TWh to 17,581TWh with a significant portion of this demand delivered by coal fired generators
- For context – Additions are ~40x the current Australian fleet while retirements are ~6x

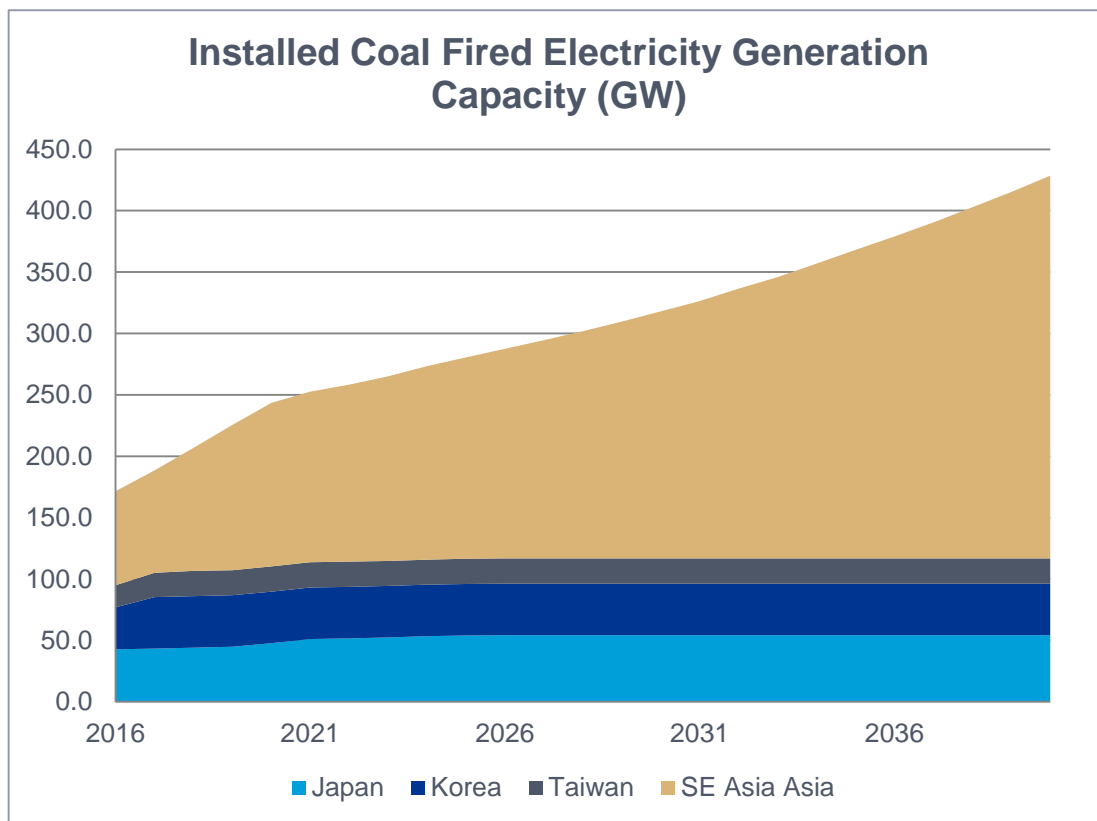


Source: IEA World Energy Outlook 2016, New Policies Scenario

The International Energy Agency (IEA) regularly makes projections about world coal demand based on various future scenarios for energy development. The “New Policies Scenario” broadly serves as the IEA’s baseline scenario in its World Energy Outlook. Alternate scenarios include the “Current Policies Scenario (highest projected coal usage) and the “450 Scenario” (lowest project coal usage). Further details are available at: <https://www.iea.org/publications/scenarioandprojections/>

# Asian Generation Capacity

GROWTH IN ASIAN GENERATION CAPACITY IS SIGNIFICANT



- Most of the world's new coal fired capacity is being added in the Asian region as these countries develop their economies and provide electricity to their respective populations
- Installed generation capacity in Whitehaven's key markets (JKT & SE Asia) grows from 172GW in 2016 to 428GW in 2040 requiring an additional 560Mtpa of coal by 2040

Source: IEA World Energy Outlook 2015, New Policies Scenario

Note: Based on 2.2Mt of coal required for each additional 1GW of capacity

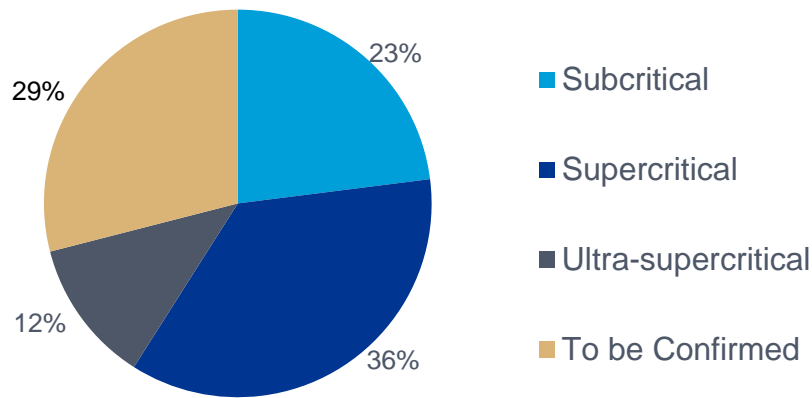
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# Installing HELE Technology

ASEAN COUNTRIES ARE MOVING TO HELE TECHNOLOGY

**ASEAN Coal Fuelled Capacity Under Construction & Planned 2016 (80GW)**



- Over 19 countries that incorporated the use of coal in their NDCs (representing 44% of global emissions), have ratified the Paris Agreement and included the deployment of HELE coal fired generation capacity
- The deployment of HELE - supercritical or ultra-supercritical power stations will help to reduce carbon emissions and produce reliable, low cost electricity for their populations
- The demand for high quality coal like that produced in Australia and specifically Whitehaven is set to grow strongly as HELE technology is deployed in the region

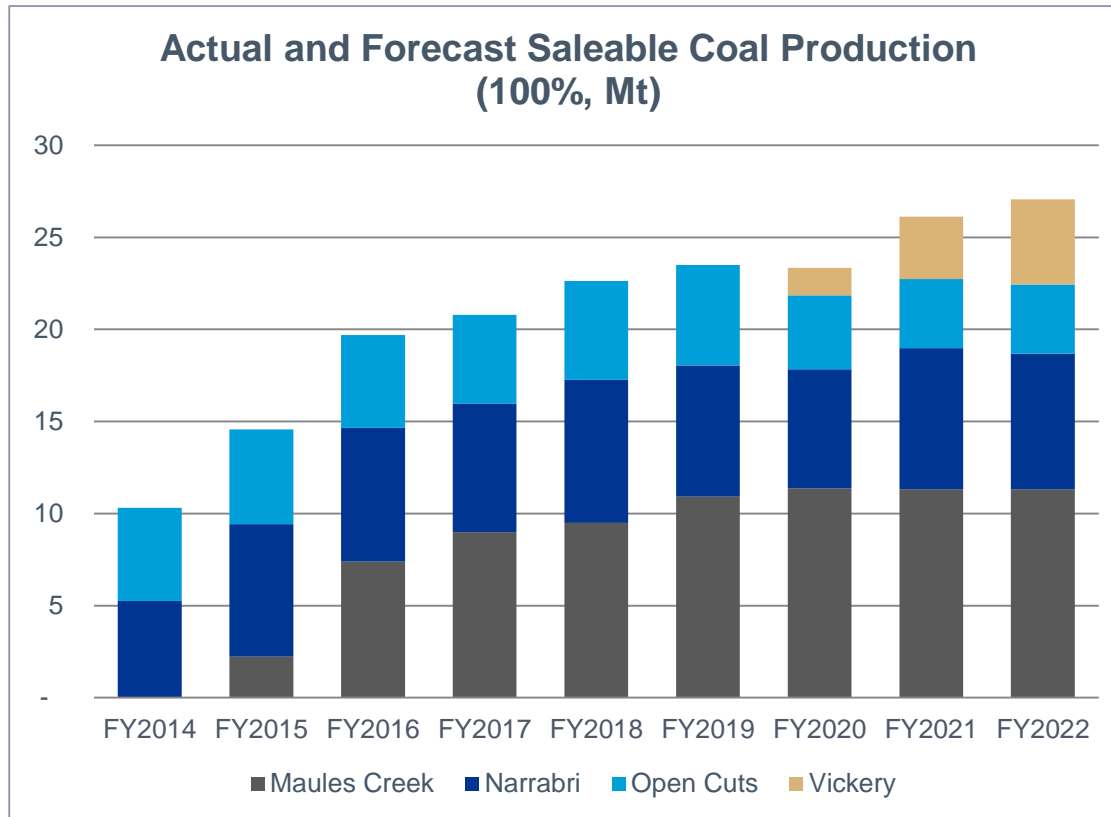
Source: World Coal Association, ASEAN's Energy Equation

# Outlook for Whitehaven



# Whitehaven's Production Profile

## MAULES CREEK RAMP UP AND VICKERY CONTRIBUTE TO GROWTH



- Ramping up of production from Maules Creek continues
- Saleable coal production in FY2018 expected to be in the range of 22Mt to 23Mt (100% basis)
- The timing of Vickery project is dependent upon Government approvals and Board sanction

Note: Graph depicts saleable coal on a 100% basis including pre-commercial coal production from Maules Creek and the Vickery Project. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines. See slide 42 for full details of the Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

# Embedded Growth Opportunities

## OPTIONS TO GROW SHAREHOLDER VALUE

- Increase the approval limit at Maules Creek from 13Mtpa ROM to 15+Mtpa ROM
- Extend the longwall panels into the south area at Narrabri, increasing LOM and annual production
- Seek additional lease opportunities to the north west of the Narrabri mine and extend mine life
- Introduce autonomous truck fleet to Maules Creek to increase productivity and reduce costs
- Develop the Vickery project adding 10Mtpa ROM coal production to the portfolio when fully ramped

# Targets for FY2018

## GROWING PRODUCTION SAFELY AND INCREASING SHAREHOLDER RETURNS

### Operations

- Continue improving safety performance
- Deliver saleable coal production guidance in the range of 22Mt to 23Mt (100% basis)
- Limit cost increase in FY2018 to the range of \$1/t to \$2/t compared to FY2017
- Ensure Maules Creek is operating at 10.5Mtpa ROM coal for FY2018
- Grow higher margin metallurgical coal sales from both Maules Creek and Narrabri
- Lodge EIS documentation for Vickery project
- Increase contracted position for Maules Creek SSCC and thermal coal

### Financial

- Return surplus capital to shareholders
- Maintain the existing strong balance sheet
- Ensure that costs remain competitive

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

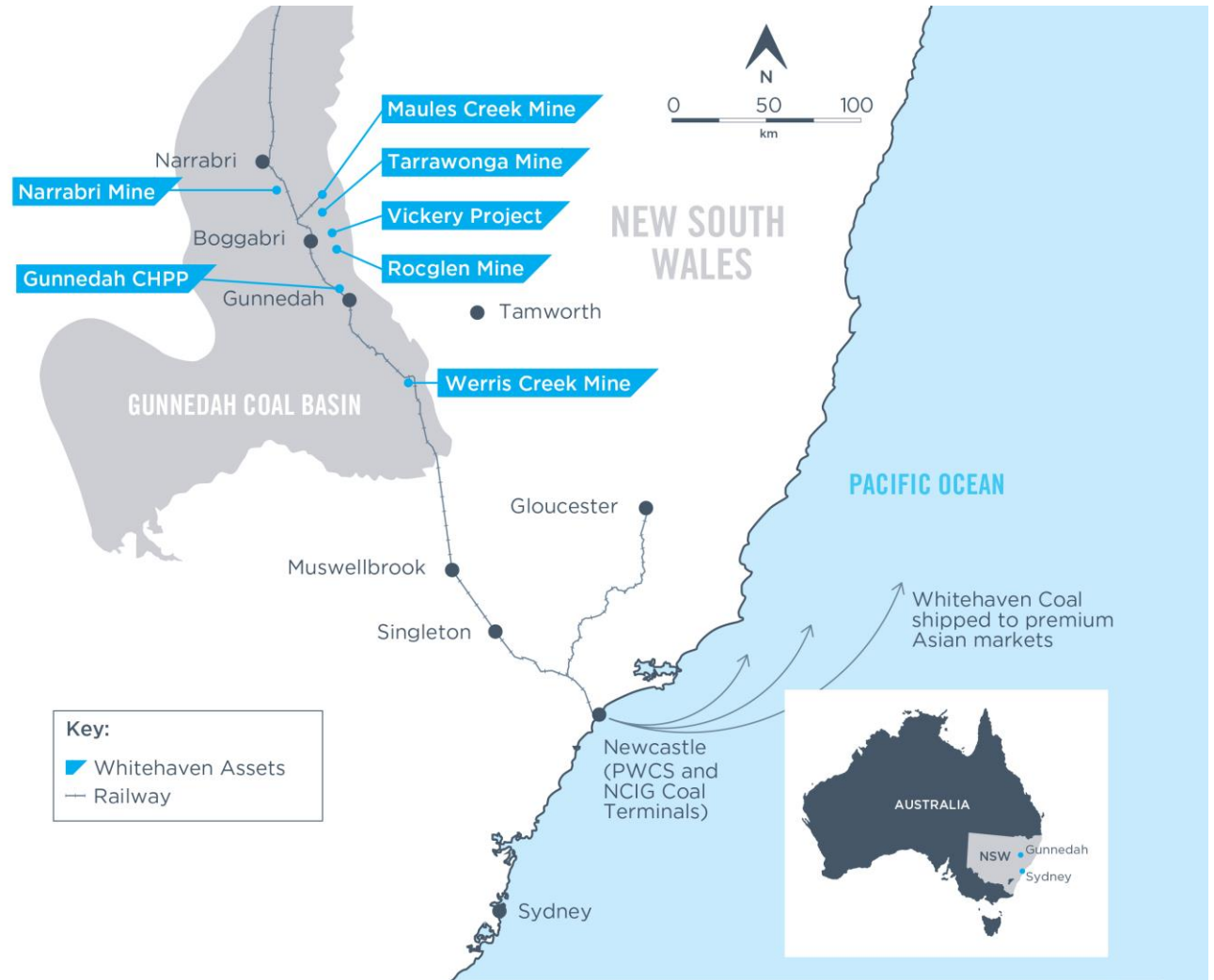


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# Appendices

# Location





# Resources

Whitehaven Coal Limited – Coal Resources – August 2017							
Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 EL8072	220	400	620	30	1	Mar-17
Narrabri North Underground**	ML1609	180	190	370	-	2	Mar-17
Narrabri South Underground**	EL6243	30	150	180	140	3	Mar-16
Tarrowonga Opencut***	EL5967 ML1579 ML1685 ML1693	42	18	60	13	4	Mar-17
Tarrowonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	4	Apr-14
Werris Creek Opencut	ML1563 ML1672	15	2	17	-	4	Mar-17
Rocglen Opencut	ML1620	5	4	9	-	4	Mar-17
Rocglen Underground	ML1620	-	3	3	1	4	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407	230	165	395	110	5	Jul-15
Vickery Underground	EL8224 ML1464 ML1471	-	95	95	135	5	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	4	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	4	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	4	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	6	Jan-13
Ferndale Underground	EL7430	-	-	-	73	6	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	4	Jun-14
Pearl Creek Opencut****	EPC862	-	14	14	38	7	Nov-12
<b>TOTAL COAL RESOURCES</b>		<b>954</b>	<b>1640</b>	<b>2594</b>	<b>1388</b>		

1. Shaun Tamplin, 2. Charles Parbury, 3. Rick Walker, 4. Benjamin Thompson, 5. John Rogis, 6. Greg Jones, 7. Phill Sides  
 \* Maules Creek Joint Venture - Whitehaven owns 75% share.  
 \*\* Narrabri Joint Venture - Whitehaven owns 70% share.  
 \*\*\* Whitehaven owns 70% share of opencut resources within ML1579, ML1685 and ML1693. The total combined resource for Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.  
 \*\*\*\* Dingo Joint Venture - Whitehaven owns 70% share.  
 # The Coal Resources for active mining areas are current to the pit surface as at the report date.

Note: See Competent Person Statement on Slide 2

# Reserves

<b>Whitehaven Coal Limited – Coal Reserves – August 2017</b>									
<b>Tenement</b>		<b>Recoverable Reserves</b>			<b>Marketable Reserves</b>			<b>Competent Person</b>	<b>Report</b>
		<b>Proved</b>	<b>Probable</b>	<b>Total</b>	<b>Proved</b>	<b>Probable</b>	<b>Total</b>		<b>Date</b>
Maules Creek Opencut*	CL375 AUTH346	190	310	<b>500</b>	175	265	<b>440</b>	1	Mar-17
Narrabri North Underground**	ML1609	69	55	<b>124</b>	67	53	<b>120</b>	2	Mar-17
Narrabri South Underground**	EL6243	-	94	<b>94</b>	-	75	<b>75</b>	3	Jul-14
Tarrawonga Opencut ***	EL5967 ML1579 ML1685 ML1693	30	11	<b>41</b>	25	9	<b>34</b>	1	Mar-17
Werris Creek Opencut	ML1563 ML1672	11	2	<b>13</b>	11	2	<b>13</b>	1	Mar-17
Rocglen Opencut	ML1620	1.8	0.6	<b>2.4</b>	1.4	0.5	<b>1.9</b>	1	Mar-17
Vickery Opencut	CL316 EL4699 EL7407	-	200	<b>200</b>	-	178	<b>178</b>	1	Mar-15
<b>TOTAL COAL RESERVES</b>		<b>302</b>	<b>673</b>	<b>974</b>	<b>280</b>	<b>582</b>	<b>862</b>		

1. Doug Sillar, 3. Michael Barker, 2. Graeme Rigg  
\* Maules Creek Joint Venture - Whitehaven owns 75% share.  
\*\* Narrabri Joint Venture - Whitehaven owns 70% share.  
\*\*\* Whitehaven owns 70% share of opencut reserves within ML1579, ML1685 and ML1693. The total combined reserve for Tarrawonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.  
# 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

# Additional Information



# Capital Allocation

Capital Investment - \$ Million	FY2017	FY2016
<b>Mine Sustaining Capital</b>		
Gunnedah open cuts	1.7	3.9
Maules Creek	2.6	-
Narrabri	16.6	11.3
<b>Total Sustaining Capital</b>	<b>20.9</b>	<b>15.2</b>
<b>Expansion and Other Capital Investment</b>		
Maules Creek	11.1	14.6
Narrabri - mains development	11.2	19.4
Narrabri face widening	27.1	23.4
Vickery & exploration projects	16.1	5.1
Land & other	5.4	3.6
<b>Total Expansion and Other Capex</b>	<b>70.9</b>	<b>66.2</b>
<b>Total Capital Investment</b>	<b>91.8</b>	<b>81.4</b>

# Balance Sheet

A\$ millions	30 Jun 2017	30 Jun 2016
Cash	87.1	101.5
Current receivables	113.3	62.1
Other current assets	101.6	69.1
<b>Current assets</b>	<b>302.0</b>	<b>232.7</b>
Non-current receivables	10.9	15.4
Other non-current assets	3,654.2	3,827.6
<b>Total assets</b>	<b>3,967.1</b>	<b>4,075.7</b>
Current payables	166.1	135.9
Current interest bearing loans and borrowings	23.6	18.2
Other current liabilities	25.8	25.3
<b>Current liabilities</b>	<b>215.5</b>	<b>179.4</b>
Non-current interest bearing loans and borrowings	374.7	922.5
Other non-current liabilities	84.6	85.1
<b>Total liabilities</b>	<b>674.8</b>	<b>1,187.0</b>
<b>Net assets</b>	<b>3,292.3</b>	<b>2,888.7</b>
Share capital	3,136.9	3,144.9
Retained earnings	146.3	(275.2)
Reserves	9.1	17.9
Non-controlling interests	-	1.1
<b>Total equity</b>	<b>3,292.3</b>	<b>2,888.7</b>