
WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

2019 Global Metals, Mining & Steel Conference

Whitehaven Coal – The Growth Mining Company

14 – 16 MAY 2019



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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. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. 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. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS LTD. TROY TURNER IS A FULL TIME EMPLOYEE OF XENITH.

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 2018 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 9 AUGUST 2018. 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

- Whitehaven Snapshot
- Outlook for Coal Use and Demand
- Growth Assets
- Operating Assets
- Summary
- Appendices

WHITEHAVEN – A GROWTH COMPANY

GROWING PRODUCER OF HIGH QUALITY COALS FOR THE PREMIUM ASIAN MARKET

| | Key Details |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASX Code and Market Details | WHC, 1,026m shares on issue, Market Cap A\$4.3b, trades 120 million shares per month |
| Operations | Narrabri U/G mine, Maules Creek, Tarrawonga, Werris Creek, Rocglen and Sunnyside open cut mines |
| ROM Coal Production | ~23Mt in FY2018 growing to over 40Mt by 2030 |
| Growth Projects | Vickery open cut to add 8Mt saleable and Winchester South with over 8Mt saleable over the next 5 years to 10 years |
| Costs | Guided to A\$67/t for FY2019 |
| Shareholders | AMCI Group 16.8%, Farallon 14.2%, Australian Institutions 30.0% |
| Capital Structure | Senior Secured Debt Facility A\$1,000m, Drawn to A\$225m Asset Leases Drawn A\$295m Cash on hand A\$89m Net Debt ex Lease Liabilities A\$244m |

Note: Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide.

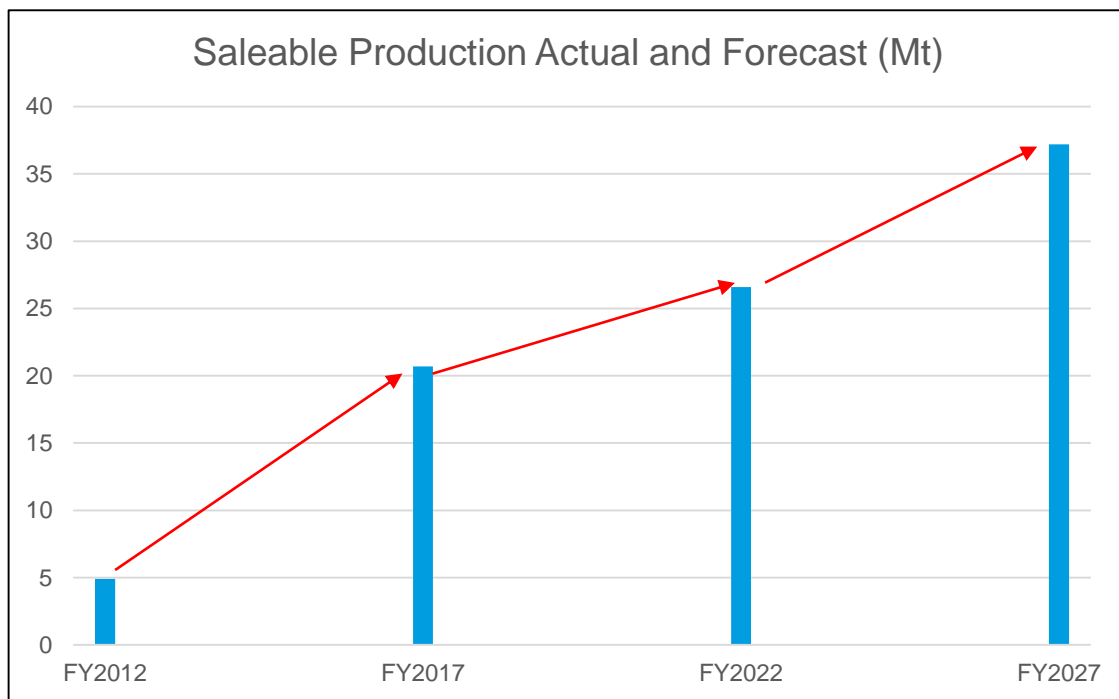
LOCATION

- Six mines in the **Gunnedah Basin** producing high energy thermal coal and metallurgical coal
- All coal railed to Newcastle for export with access to two coal terminals
- Vickery project near other mines in NSW
- The recently acquired Winchester South project located in **Queensland's Bowen Basin**



HISTORY OF PRODUCTION GROWTH

STRONG DEMAND GROWTH IN ASIA UNDERPINS WHITEHAVEN'S GROWTH PROFILE



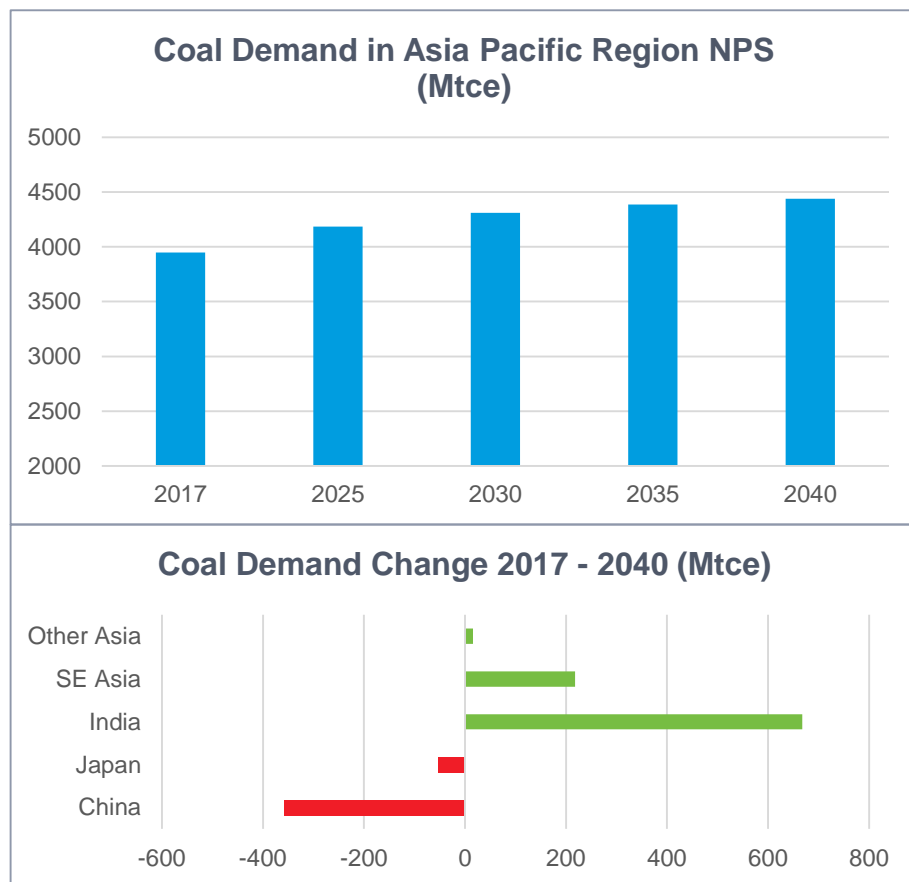
- Whitehaven produced 5Mt of coal in FY2012 growing to over 20Mt by FY2017 as both Narrabri and Maules Creek ramped up production
- The next step up is the Vickery project which is due to start up in FY2021 depending upon approval timing
- Winchester South will follow in about FY2024 depending upon approval timing
- Production by FY2027 could be over 37Mt

Note: Graph depicts saleable coal on a 100% basis. The production targets referenced in this chart and on slides 4, 12, 22 and 27-30 are underpinned by Marketable Reserves for the Company's operating mines and Vickery Project, and Measured and Indicated Resource for the Winchester South Project. 100% of the forecast production from the Vickery Project is underpinned by the JORC Reserves released to the ASX on 13 August 2015. 100% of the forecast production from Winchester South Project is underpinned by Measured and Indicated Resources released to the ASX on 25 October 2018. All material assumptions underpinning the initial public reports referenced for Vickery and Winchester South continue to apply and have not materially changed. See slides 30-33 for full details of Whitehaven's Coal Resources and Reserves JORC tables and slide 2 for the Competent Persons Statement.

UNDERPINNING THE GROWTH

GROWTH IN ASIA PACIFIC

COAL DEMAND PROJECTED TO GROW STRONGLY IN WHITEHAVEN'S KEY MARKETS

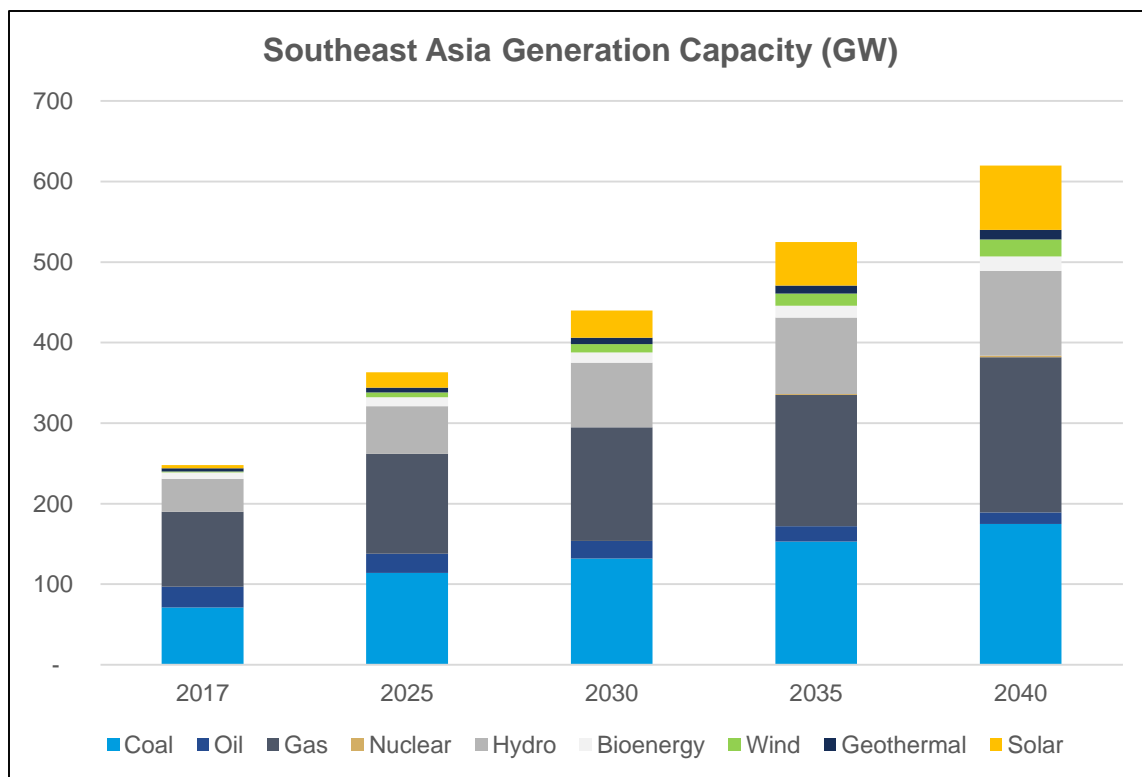


- Under the New Policies Scenario (NPS), the IEA projects coal demand for both steel and electricity generation to increase by 12% or 491Mtce (575Mt of 6,000 kcal/kg coal) in the Asia Pacific region by 2040
- Coal demand is projected to fall in China and Japan (nuclear restarts) and increase significantly in India and SE Asia
- Whitehaven is set to benefit from this growth by supplying high quality thermal coal into Asia and increased volumes of metallurgical coal into India

Source: IEA WEO 2018, NPS. See slide 34 for more details on the NPS

SE ASIA ELECTRICITY CAPACITY

GENERATION CAPACITY OF ALL TYPES GROWS STRONGLY IN THE REGION



- Under the NPS, the IEA projects that South East Asian generation capacity grows from 248GW in 2017 to 620GW in 2040
- Coal fired electricity generation capacity is projected to grow from 71GW in 2017 to 175GW in 2040 requiring an additional 260Mtpa coal by 2040

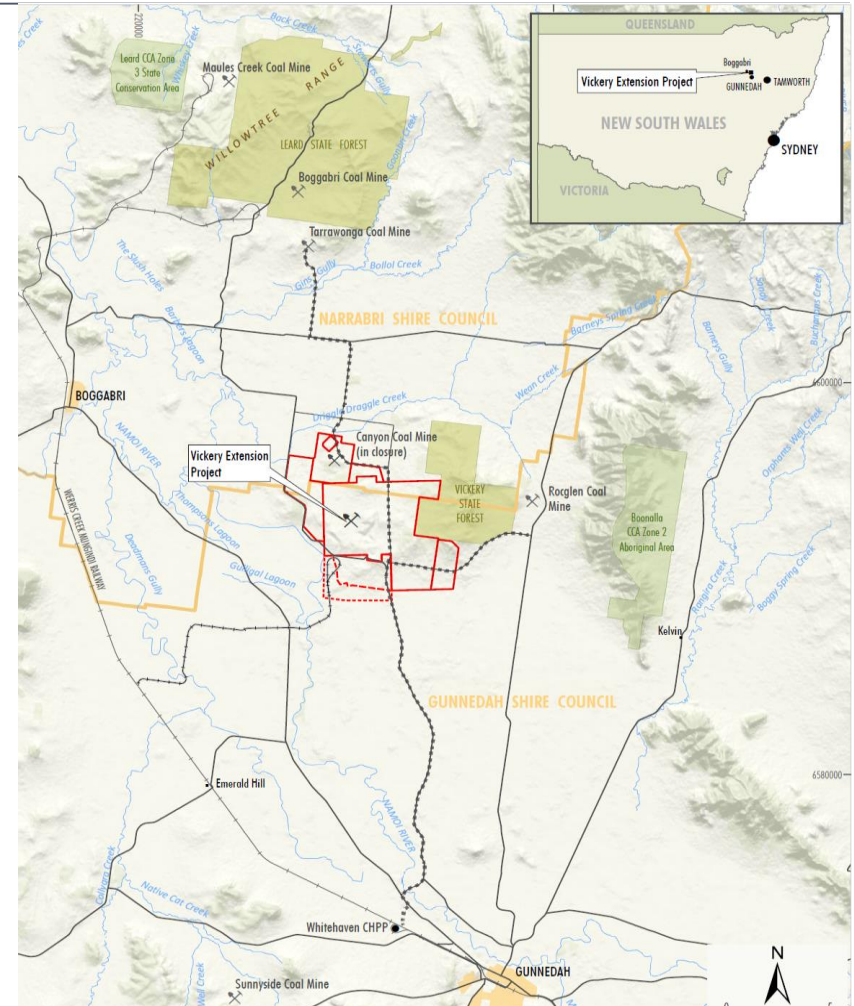
Source: IEA WEO 2018, NPS. See slide 34 for more details on the NPS

GROWTH ASSETS

VICKERY EXTENSION PROJECT STATUS

MOVING THROUGH THE REGULATORY PROCESS

- Public display of EIS completed in September 2018
- 63% of 560 submissions were supportive
- Department of Planning and Environment completed Preliminary Issues Report
- Independent Planning Commission (IPC) of three commissioners formed with public hearings held in February
- IPC issued report with Whitehaven working through the issues in the report
- Project approval targeted for the end of calendar 2019
- Two year construction period for project

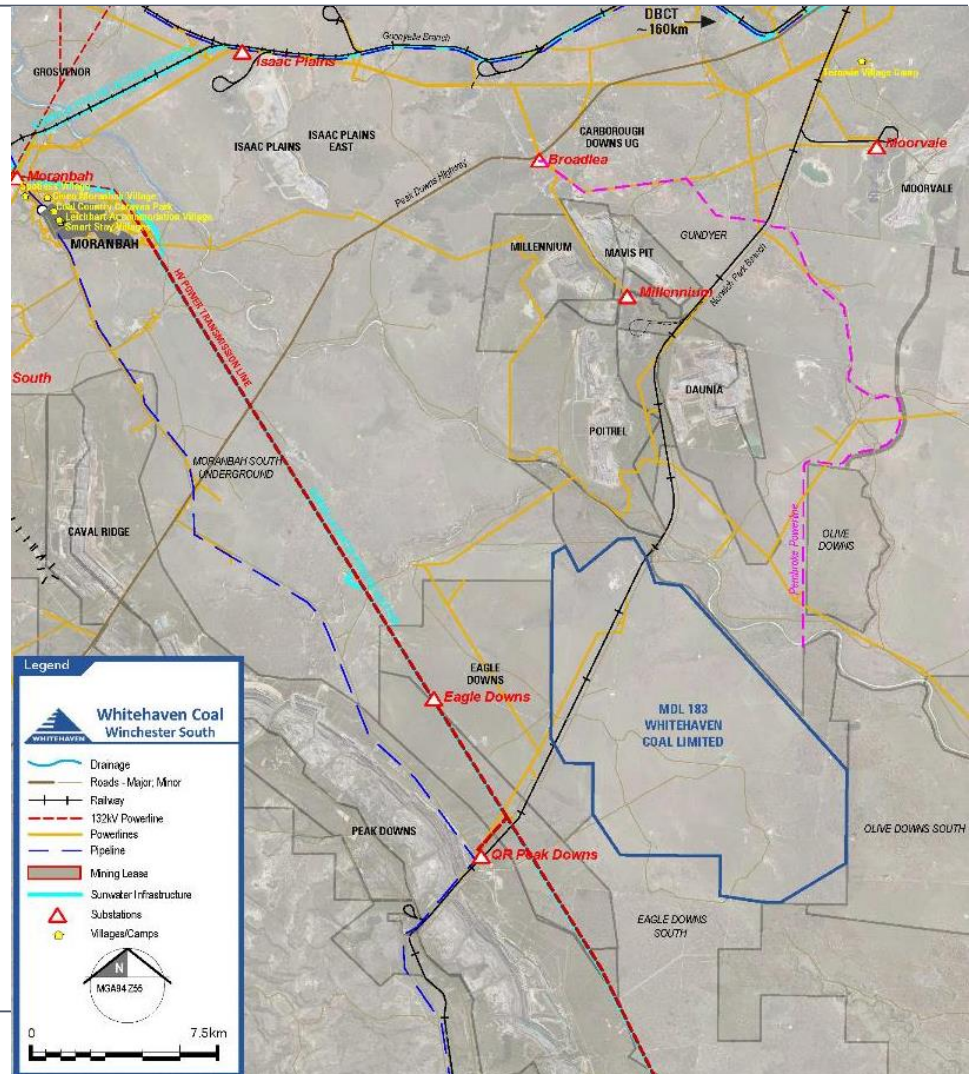


WINCHESTER SOUTH

STRONG SUPPORT FROM QUEENSLAND GOVERNMENT

- The Queensland Government has declared the project a “Coordinated Project” assisting the approval process
- An Initial Assessment Statement provided to the Queensland Government outlines to broad project parameters
- Capex including mining equipment is expected to be about \$1 billion producing about 15Mtpa ROM coal and about 8Mt product coal, mostly metallurgical coal
- Preparation of an EIS and an inaugural JORC Reserve and other approval requirements for the project are underway

Note: See slide 6 for the disclosure details for Winchester South and full details of JORC Resources on slide 33 and Competent Persons statement on slide 2



WINCHESTER SOUTH – WORK UNDERWAY

A LARGE PROJECT LOCATED IN AN ESTABLISHED COAL MINING DISTRICT

- The project has a JORC Resource of 530Mt, see ASX Release from October 2018
- Work has commenced on a quality drilling programme (large cores) to assist with Reserve determination and the design of the CHPP and associated infrastructure for the project
- A high quality team has been established to take to project through the approval process expected to be about 2 years in duration
- Preparation of an EIS and an inaugural JORC Reserve and other approval requirements for the project are underway

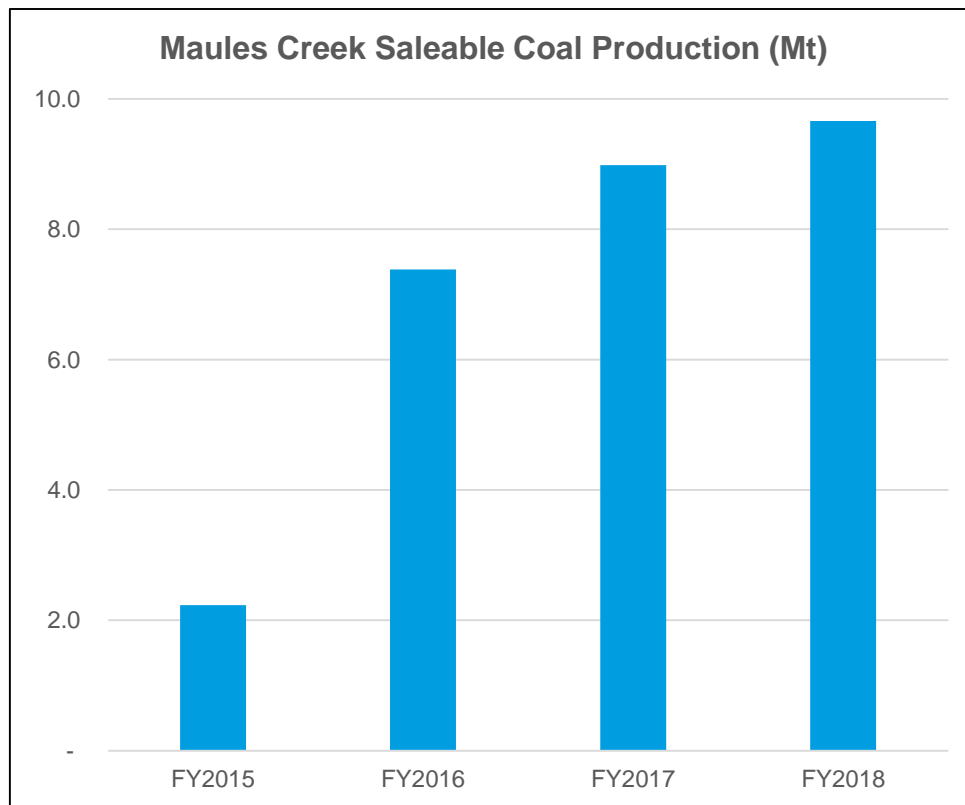


Note: See full details of JORC Resources on slide 33 and Competent Persons statement on slide 2

OPERATING ASSETS

MAULES CREEK

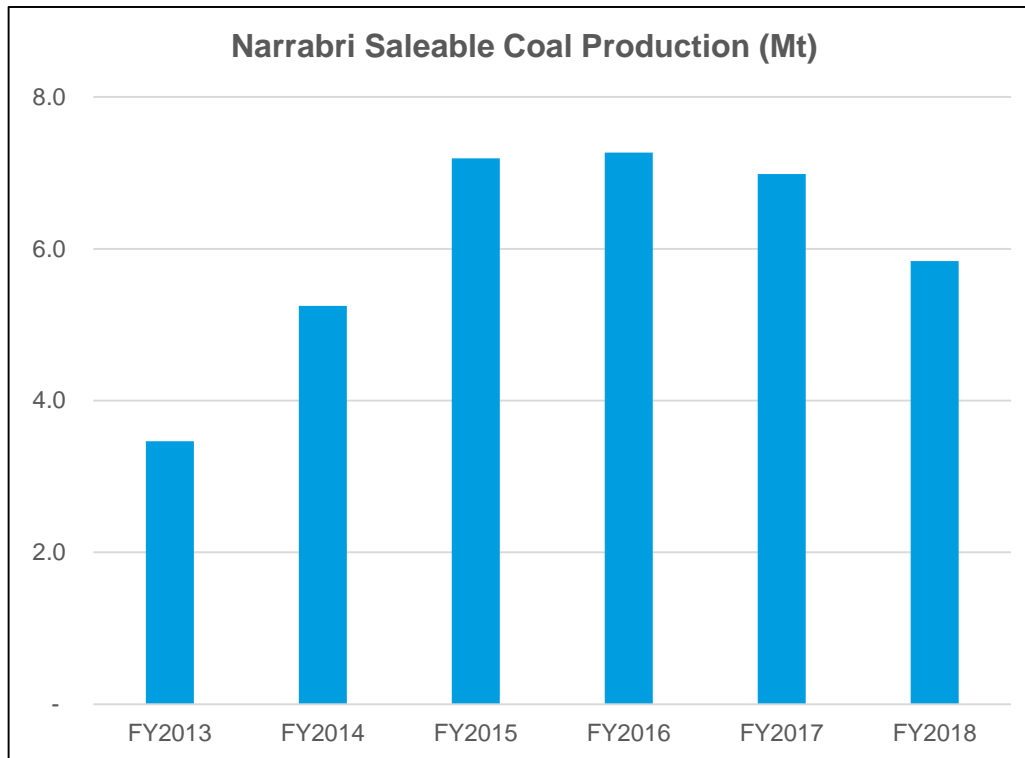
WHITEHAVEN'S NEWEST AND LARGEST, LONG LIFE HIGH QUALITY COAL MINE



- Commercial production began in July 2015 after two years of construction and capex of ~\$720 million
- Mine produces metallurgical (SSCC) and high CV thermal coal
- Introducing autonomous haulage system (one excavator and truck fleet) later this year expected to improve productivity and costs in the longer term
- Can be expanded to 16Mtpa ROM coal in the future following the lodgement the required documentation and subsequent approval
- Another significant low cost growth option for Whitehaven coal

NARRABRI

A HIGHLY PRODUCTIVE LOW COST UNDERGROUND MINE

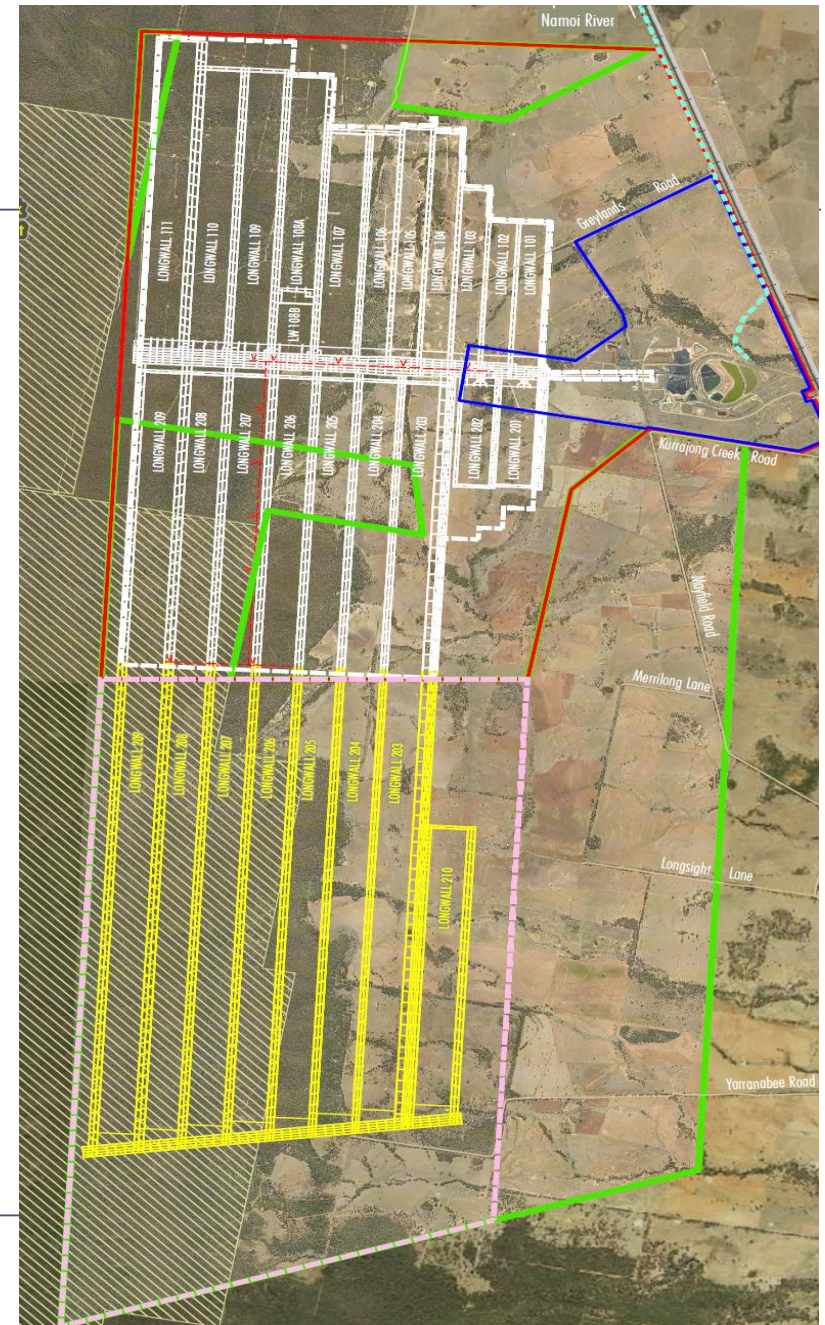


- Commercial production began in 2012
- Mine produces PCI coal (sold to Indian steel mills) and a NewC Index (6,000k/cal), low ash thermal coal
- A 400 metre wide longwall face was installed in 2018
- Mine life of over 25 years

NARRABRI STAGE 3

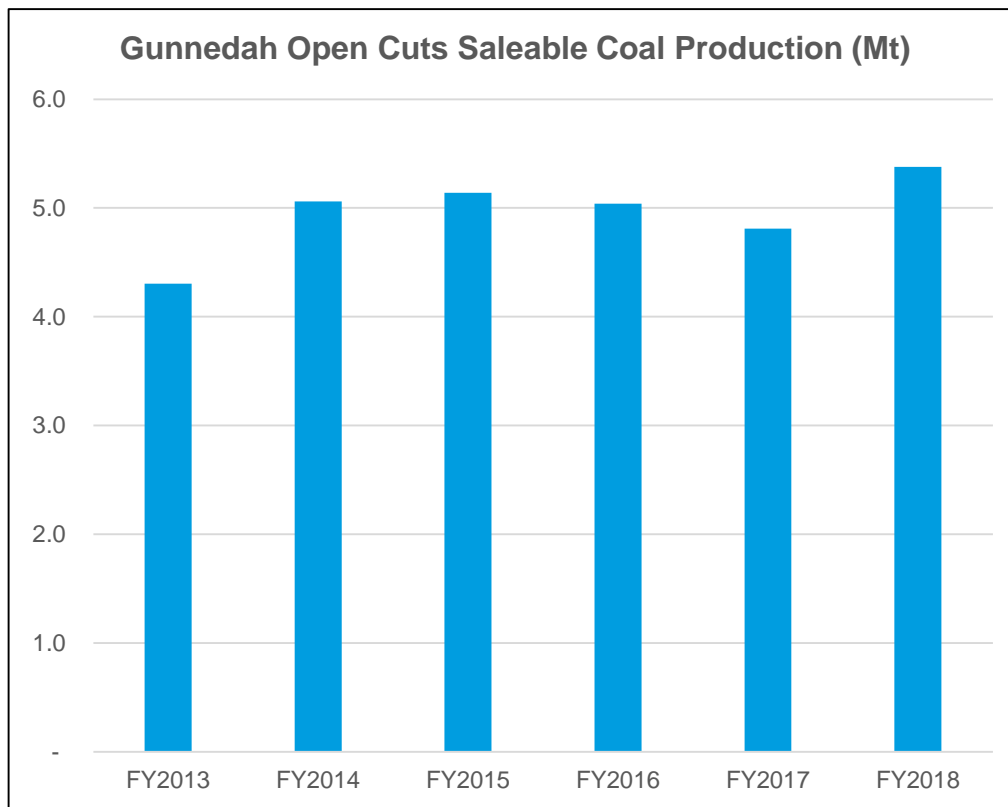
LONG TERM OUTLOOK POSITIVE

- FY2019 ROM coal production expected to be in the range of 5.6Mt to 6.0Mt increasing to the range of 6.2Mt to 6.6Mt in FY2020
- Conversion of the southern exploration licence at Narrabri into a mining lease commenced
- A Gateway submission was lodged with the NSW Department of Planning and Environment (DPE) in early February
- A full Environmental Impact Assessment is due to be lodged with the DPE in early CY2020
- Studies are underway in parallel with that application process to refine the options for the expanded mining lease



GUNNEDAH MINES

STABLE PLATFORM OVER MANY YEARS



- The Gunnedah mines comprise Werris Creek (2.1Mtpa), Rocglen (0.7Mtpa), Tarrawonga (2.4Mtpa) and Sunnyside rehab project (0.4Mt)
- Reserves at Rocglen depleted by June 2019 and Tarrawonga will be expanded to 3.0Mtpa ROM coal later this year
- The mines produce a mix of SSCC, 6,000k/cal thermal coal and some lower CV coal from Werris Creek
- Coal Reserves at Tarrawonga and Werris Creek are sufficient for mine lives of 10 years and ~6 years respectively

SUMMARY

KEY FINANCIAL HIGHLIGHTS – H1

STRONG FINANCIAL POSITION SUPPORTING GROWTH AMBITIONS

| Profit and loss | H1 FY2019 | H1 FY2018* | Comment |
|---------------------------------------------------|--------------|---------------|----------------------------------|
| Net profit after tax (A\$m) | 305.8 | 256.2 | – Record result |
| Underlying EBITDA before significant items (A\$m) | 550.8 | 493.7 | – Record |
| Cash generated from operations (A\$m) | 463.7 | 442.6 | – Strong cash conversion |
| Dividends (Acps) | 20 | 13 | – Returning cash to shareholders |
| Unit cost per tonne (A\$/t) | 69 | 57 | – |

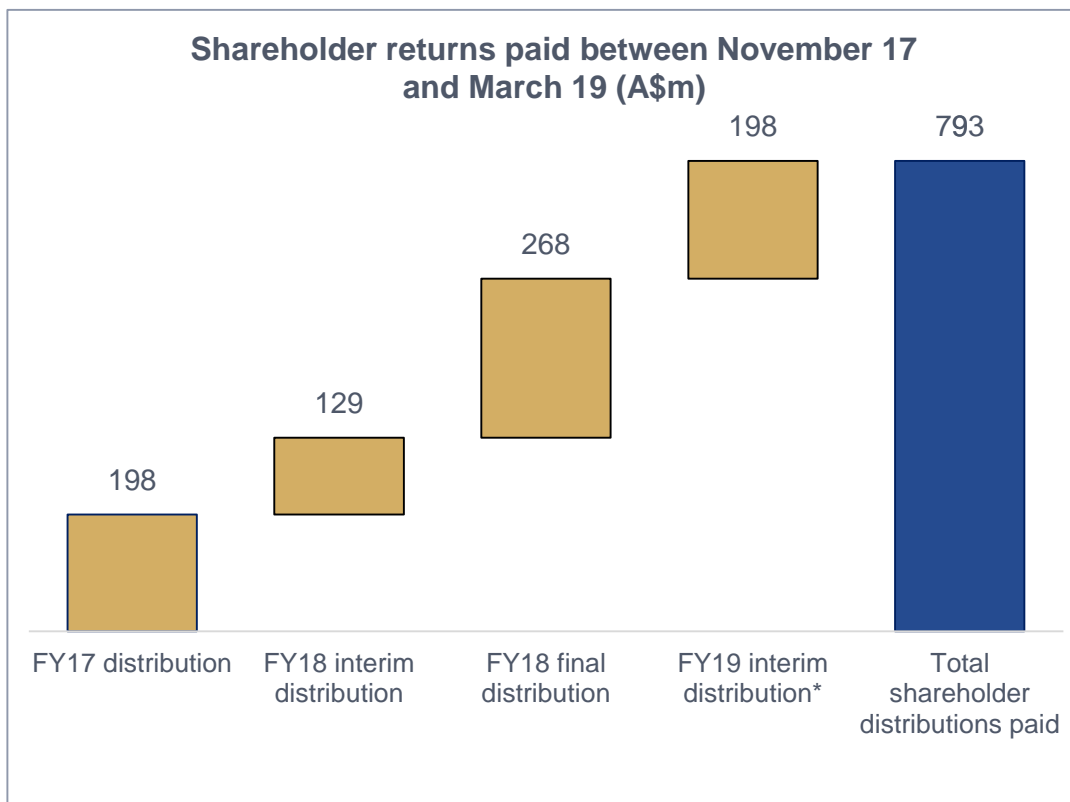
| Balance Sheet | 31 Dec 2018 | 30 June 2018 | |
|-------------------|----------------|-----------------|------------------------|
| Net debt (A\$m)** | 244 | 270 | – Strong balance sheet |
| Gearing (%)** | 7% | 7% | |

* H1FY2018 comparative period has been restated to give effect to IFRS 16 *Leases*. Refer to appendices for more information.

** Calculated in accordance with the senior facility covenant requirements and therefore excludes IFRS 16 lease liabilities

SHAREHOLDER DISTRIBUTIONS

RETURNING CASH TO SHAREHOLDERS

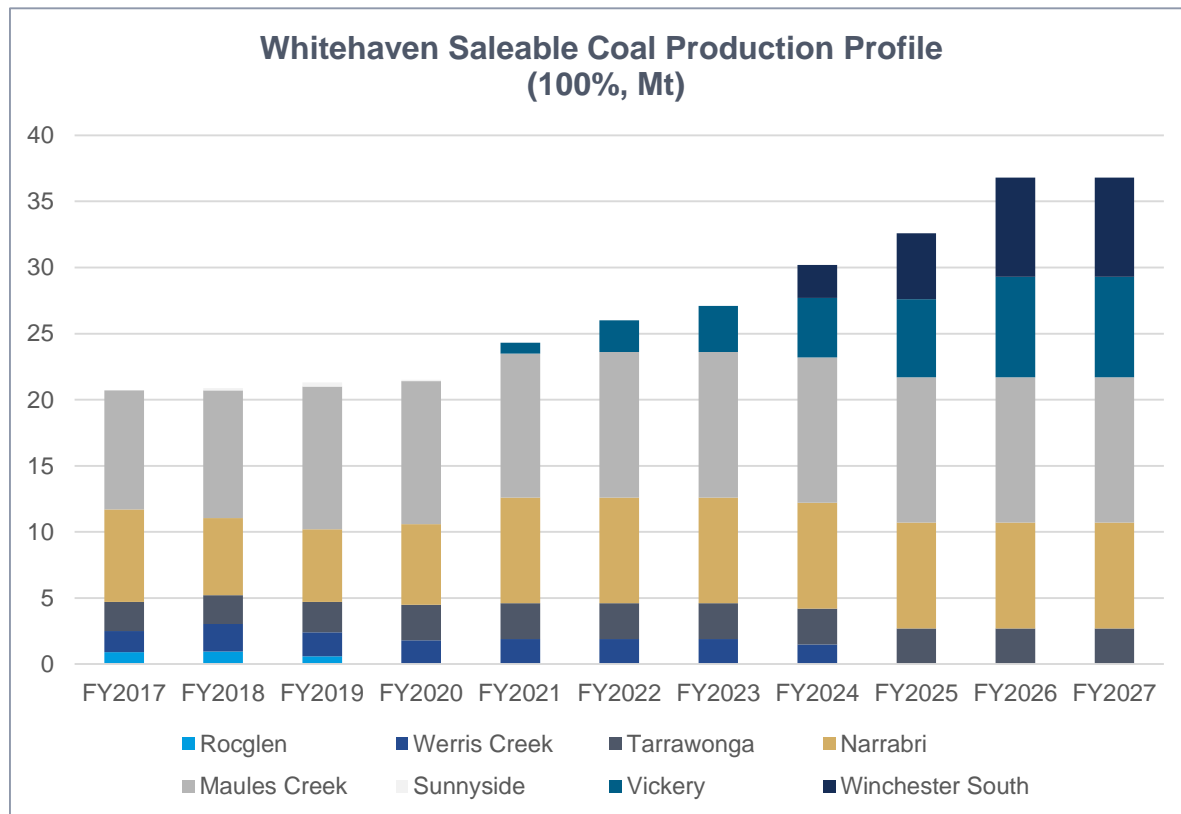


- Whitehaven has committed to returning excess cash to shareholders and does not intend to build cash on the balance sheet
- Total returns to shareholders of 80 cents per share or ~A\$800 million over an 18 month period
- New project capex expected to be funded from cash flow and potential sell down to joint venture partners

* Paid on 6 March 2019

WHITEHAVEN'S PRODUCTION PROFILE

PRODUCTION FORECAST TO GROW WITH VICKERY & WINCHESTER SOUTH PROJECTS



- Managed saleable coal production is forecast to grow strongly from the startup of the Vickery and Winchester South projects
- Within a decade, Whitehaven expects to be operating four highly efficient large scale mines producing high quality thermal and metallurgical coal

Note: Graph depicts saleable coal on a 100% basis. Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide

SUMMARY

WHITEHAVEN – A GROWTH MINING COMPANY

- **Whitehaven has an actionable pipeline to fulfil its commitment to grow the company into the future**
- **Whitehaven is targeting growth in Asian demand for energy**
- **Demand for coal in Asia is expected to grow for decades as projected by the IEA under its New Policies Scenario**
- **Whitehaven will continue to return excess cash to shareholders and maintain a balance sheet capable of funding its growth strategy**

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18



THANK YOU

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APPENDICES

WINCHESTER SOUTH PROJECT

ACQUISITION OF HIGH QUALITY METALLURGICAL COAL PROJECT COMPLETED



MINE SUMMARY DATA

| Key Attributes | Maules Creek Open Cut | Narrabri Underground |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Ownership | WHC 75%, Itochu 15%, J Power 10% | WHC 70%, J Power 7.5% 3 others each with 7.5% |
| JORC Resources | 620Mt | 645Mt |
| JORC Reserves | Marketable Proved & Probable 440Mt | Marketable Proved & Probable 222Mt |
| Estimated LOM | >35 Years | >25 years |
| Approved ROM Production (Mtpa) | 13.0Mt | 11.0Mt |
| Strip Ratio | 6.4:1 for first 20 years | Nil, Underground Mine |
| Yield | 85% | 96% |
| Products | SSCC & High CV, low ash Thermal | High Vol PCI and low ash Thermal |
| FY2018 Production ROM Coal (Mt) | 10.9Mt | 6.3Mt |
| Saleable Coal (Mt) | 9.7Mt | 5.8Mt |
| Coal Sales (Mt) | 9.6Mt | 5.8Mt |
| Future Potential | Whitehaven likely to seek approval for an increase in the production rate to about 16Mtpa ROM coal after the mine achieves its current approved rate of production | Narrabri Stage 3 incorporates the exploration licence south of the current ML into the project |

Note: Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide.

MINE SUMMARY DATA

| Key Attributes | Tarrawonga Open Cut | Werris Creek Open Cut |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Ownership | WHC 100% | WHC 100% |
| JORC Resources | 58Mt | 15Mt |
| JORC Reserves | Marketable Proved & Probable 32Mt | Marketable Proved & Probable 12Mt |
| Estimated LOM | ~12 Years | ~7 years |
| Approved ROM Production (Mtpa) | 3.0Mt | 2.5Mt |
| Strip Ratio | 10:1 | 7:1 |
| Yield | 89% | 100% |
| Products | SSCC & High CV, low ash Thermal | High Vol PCI and Korean spec Thermal |
| FY2018 Production | | |
| ROM Coal (Mt) | 2.3Mt | 2.0Mt |
| Saleable Coal (Mt) | 2.2Mt | 2.1Mt |
| Coal Sales (Mt) | 2.1Mt | 2.1Mt |
| Future Potential | Whitehaven recently approved an expansion to its fully approved rate of 3.0Mtpa ROM coal by the introduction of a new mining fleet from H2 CY2019 | Mining to continue at current production rate (1.8Mtpa) until Reserves are exhausted |

Note: Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide.

MINE SUMMARY DATA

| Key Attributes | Rocglen Open Cut | Sunnyside Open Cut |
|---------------------------------|---------------------------------------------------------------------|--------------------------------------|
| Ownership | WHC 100% | WHC 100% |
| JORC Resources | 8Mt | Minor Remnant Coal |
| JORC Reserves | Marketable Proved & Probable 1Mt | Minor Remnant Coal |
| Estimated LOM | Production ends June 2019 | Rehab Project |
| Approved ROM Production (Mtpa) | 1.5Mt | 0.5Mt |
| Strip Ratio | 5.5:1 | Not Relevant |
| Yield | 69% | 100% |
| Products | Thermal | Low CV Thermal |
| FY2018 Production ROM Coal (Mt) | 1.1Mt | 0.4Mt |
| Saleable Coal (Mt) | 1.0Mt | 0.2Mt |
| Coal Sales (Mt) | 1.0Mt | 0.1Mt |
| Future | When coal production ends in June final rehab of the site commences | Mine rehab to be completed in CY2019 |

Note: Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide.

PROJECT SUMMARY DATA

| Key Attributes | Vickery Open Cut Project | Winchester South Open Cut Project |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Ownership | WHC 100%, may form a JV by selling up to 30% | WHC 100% |
| JORC Resources | 505Mt | 530Mt |
| JORC Reserves | Marketable Proved & Probable 178Mt | Reserves yet to be released |
| Estimated LOM | ~20 years | >20years possible |
| Approved ROM Production (Mtpa) | 4.5Mt seeking approval for 10Mt | To be determined but likely between 10Mt and 20Mt |
| Strip Ratio | 10:1 | ~5:1 |
| Yield | 85% to 90% | To be confirmed, in range of 55% to 65% |
| Products | SSCC 60% and High C, low ash Thermal 40% | HCC, SHCC, SSCC and Thermal |
| Project Capex | \$600m to \$700m | To be confirmed, likely >\$700m |
| Future | Approval likely by end of CY2019, construction commences by June 2020 with a two year build and production to ramp up over three to four years | EIS work commenced, quality drilling from April 2019 2 years to 3 years for approval and 2 year construction period |

Note: Refer to the footnote on slide 6 for information supporting the production targets outlined on this slide.

RESOURCES

| Whitehaven Coal Limited – Coal Resources – August 2018 | | | | | | | |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------|------------------------|------------------------------|-----------------------|------------------|-------------|
| Tenement | | Measured Resource (A) | Indicated Resource (B) | Measured + Indicated (A + B) | Inferred Resource (C) | Competent Person | Report Date |
| | | Mt | Mt | Mt | Mt | | |
| Maules Creek Opencut* | CL375 AUTH346 ML1701 ML1719 | 410 | 200 | 610 | 10 | 1 | Mar-18 |
| Narrabri North Underground** | ML1609 | 160 | 180 | 340 | - | 2 | Mar-18 |
| Narrabri South Underground** | EL6243 | - | 300 | 300 | 5 | 2 | Mar-18 |
| Tarrowonga Opencut | EL5967 ML1579 ML1685 ML1693 | 40 | 18 | 58 | 13 | 3 | Mar-18 |
| Tarrowonga Underground | EL5967 ML1579 ML1685 ML1693 | 10 | 15 | 25 | 14 | 3 | Apr-14 |
| Werris Creek Opencut | ML1563 ML1672 | 13 | 2 | 15 | - | 2 | Mar-18 |
| Rocglen Opencut | ML1620 | 4 | 4 | 8 | - | 3 | Mar-18 |
| Rocglen Underground | ML1620 | - | 3 | 3 | 1 | 3 | Mar-15 |
| Vickery Opencut | CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471 ML1718 | 230 | 165 | 395 | 110 | 3 | Jul-15 |
| Vickery Underground | | - | 95 | 95 | 135 | 3 | Jul-15 |
| Gunnedah Opencut | ML1624 EL5183 CCL701 | 7 | 47 | 54 | 89 | 3 | Jun-14 |
| Gunnedah Underground | ML1624 EL5183 CCL701 | 2 | 138 | 140 | 24 | 3 | Jun-14 |
| Bonshaw Opencut | EL6450 EL6587 | - | 4 | 4 | 7 | 3 | Jun-14 |
| Ferndale Opencut | EL7430 | 103 | 135 | 238 | 134 | 4 | Jan-13 |
| Ferndale Underground | EL7430 | - | - | - | 73 | 4 | Jan-13 |
| Oaklands North Opencut | EL6861 | 110 | 260 | 370 | 580 | 3 | Jun-14 |
| Pearl Creek Opencut*** | EPC862 | - | 14 | 14 | 38 | 5 | Nov-12 |
| TOTAL COAL RESOURCES | | 1089 | 1580 | 2669 | 1233 | | |
| 1. Shaun Tamplin, 2. Mark Benson, 3. Benjamin Thompson, 4. Greg Jones, 5. Phill Sides | | | | | | | |
| * Maules Creek Joint Venture - Whitehaven owns 75% share. | | | | | | | |
| ** Narrabri Joint Venture - Whitehaven owns 70% share. | | | | | | | |
| *** 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. | | | | | | | |

RESERVES

| Whitehaven Coal Limited – Coal Reserves – August 2018 | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|------------|------------|---------------------|------------|------------|------------------|--------|
| Tenement | | Recoverable Reserves | | | Marketable Reserves | | | Competent Person | Report |
| | | Proved | Probable | Total | Proved | Probable | Total | | Date |
| | | Mt | Mt | Mt | Mt | Mt | Mt | | |
| Maules Creek Opencut* | CL375 AUTH346 | 360 | 140 | 500 | 320 | 120 | 440 | 1 | Mar-18 |
| Narrabri North Underground** | ML1609 | 107 | 5 | 112 | 103 | 5 | 108 | 2 | Mar-18 |
| Narrabri South Underground** | EL6243 | - | 121 | 121 | - | 114 | 114 | 2 | Mar-18 |
| Tarrowonga Opencut | EL5967 ML1579 ML1685 ML1693 | 28 | 11 | 39 | 23 | 9 | 32 | 1 | Mar-18 |
| Werris Creek Opencut | ML1563 ML1672 | 11 | 1 | 12 | 11 | 1 | 12 | 1 | Mar-18 |
| Rocglen Opencut | ML1620 | 0.9 | 0.3 | 1.2 | 0.7 | 0.3 | 1.0 | 1 | Mar-18 |
| Vickery Opencut | CL316 EL4699 EL7407 | - | 200 | 200 | - | 178 | 178 | 1 | Mar-15 |
| TOTAL COAL RESERVES | | 507 | 478 | 985 | 458 | 427 | 885 | | |
| <p>1. Doug Sillar, 2. Michael Barker * 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</p> | | | | | | | | | |

Note: See Competent Person Statement on Slide 2

WINCHESTER RESOURCES

| Winchester Coal Resources | | | | | | |
|---------------------------|-------------------|--------------------|-------------------|----------------|------------------|-------------|
| Tenement | Measured Resource | Indicated Resource | Inferred Resource | Total Resource | Competent Person | Report Date |
| | Mt | Mt | Mt | Mt | | |
| MDL183 | 130 | 300 | 100 | 530 | Troy Turner | Oct-18 |

Information in this report that relates to Coal Resources is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Troy Turner is the Managing Director of Xenith Consulting Pty Ltd.

The named Competent Person consents to the inclusion of material in the form and context in which it appears. The Competent Person named is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported on by him to qualify as a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)

IEA NEW POLICIES SCENARIO

The **New Policies Scenario** provides a measured assessment of where today's policy frameworks and ambitions, together with the continued evolution of known technologies, might take the energy sector in the coming decades. The policy ambitions include those that have been announced as of August 2018 and incorporates the commitments made in the Nationally Determined Contributions under the Paris Agreement, but does not speculate as to further evolution of these positions. Where commitments are aspirational, this scenario makes a judgement as to the likelihood of those commitments being met in full. It does not focus on achieving any particular outcome: it simply looks forward on the basis of announced policy ambitions.

The IEA does provide other projections – Sustainable Development Scenario and the Current Policies Scenario, details of these can be found in the IEA WEO 2018 Report. The Sustainable Development Scenario has the lowest projected coal use while the Current Policy Scenario has the highest projected coal use.