

27 October 2016

The Manager, Listings  
Australian Securities Exchange  
Company Announcements Office

Via ASX Online

Dear Sir,

**Annual General Meeting – Chairman’s Address and Managing Director’s Presentation**

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 2:00pm today.

Yours faithfully

Timothy Burt  
Company Secretary

# Whitehaven Coal AGM 2016

27 October 2016



## Chairman's Address

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I am delighted to provide my Chairman's Report on Whitehaven Coal's performance during the 2015/16 financial year. I am pleased to report we are on track to achieving our stated goal of becoming Australia's leading independent coal company.

The Company has delivered improved results this year. I am pleased to report to shareholders that Whitehaven Coal:

- Produced a record amount of coal at more than 20 million tonnes
- Recorded the first full year profit since 2012
- Reduced costs
- Improved high safety standards
- And strengthened the balance sheet by reducing debt

In my report last year I described the delivery of first coal from our world-class Maules Creek mine. Today, 12 months on, our range of assets – from the Tier 1 Maules Creek and Narrabri mines to our strong performing smaller open-cut operations – have produced a year of delivery and ensured your Company heads into 2017 in a position of strength.

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.

## FINANCIAL PERFORMANCE

For the year to 30 June 2016, Whitehaven Coal recorded a modest but welcome profit of \$20.5m. In a weak pricing environment during the year the Company achieved revenue of \$1.1 billion, reduced costs to \$56/t and importantly, delivered on our commitment to reduce debt by \$77m at 30 June 2016. I can report to shareholders that a further \$35 has been reduced from the debt in the new financial year with more to come.

Pleasingly, operating EBITDA increased 72% to \$224.1 million on the back of a 3% increase in operating margin. The company is conservatively geared at 23% at 30 June 2016 and is positioned to continue to de-lever as Maules Creek ramps up production this year and into the future. No dividend was declared in FY2016.

Our financial results this year show that we are well-positioned to drive the future development of our business.

## OPERATING PERFORMANCE

Operations across the Company have performed strongly and safely, reflected in the fact that Maules Creek was named Mining Operation of the Year by the NSW Minerals Council and Narrabri has cemented itself as one of the most productive underground mines in Australia. Whitehaven's smaller, but no less important, mines have also performed impressively and provide a solid platform for the company's operations.

## **SUPPORTING OUR LOCAL COMMUNITIES**

None of this strong performance would be possible without the support of the local communities in which we operate. With more than 80 per cent of our workforce living in the areas of our operations, our commitment to the towns of Narrabri, Gunnedah and Boggabri is real and tangible. Our total economic input into the north west NSW region over the past three years amounts to more than \$800m.

This year the Company strengthened our community link in a number of ways. The opening of a new office in Gunnedah, relocating staff to the town and providing people the opportunity to visit us, was a major step. We supported 81 local businesses, charities and organisations and increased our community engagement with Open Days and increased promotion and publicity.

## **POSITIONED FOR GROWTH**

We believe that coal will be a reliable and sustainable source of energy for many years to come, helping to make our homes warmer, our cities brighter, and enabling vital infrastructure growth and development.

The IEA estimates that there are currently over 1 billion people in the world without access to electricity and nearly 3 billion without access to clean cooking facilities. For these people, electricity enables sustainable development and social resilience, in line with the UN's development goals. Affordable and widely available, coal provides light, heat and energy to people the world over, helping to meet basic needs even in remote and less developed regions.

It is expected that given the growth in energy demand in the coming decades, globally coal will power about a third of all electricity in the next 20 years, and will continue to play an important role in the development of cities and transport infrastructure. In the main, this demand will be driven by demographic change, urbanisation and economic growth in emerging economies, particularly in Southeast Asia, as key economies in the region look for affordable, reliable and abundant sources of energy.

## **A QUALITY PRODUCT FOR PREMIUM MARKETS**

So where does Australian coal – and Whitehaven's Coal in particular – fit into this demand? Over 40% of all new coal-fired power plants globally are now of the advanced category with higher efficiency and lower emissions (HELE) technologies requiring higher coal grades. In the coming years the world will see a more balanced coal sector, with an emphasis on new technologies that utilise coal in more efficient and environmentally friendly ways.

As a supplier of some of the highest quality coal in the world, Whitehaven Coal is well-placed to meet increased demand for cleaner coal. Our world-class Maules Creek and Narrabri assets are producing the high-quality coal which gives us a major competitive advantage in the premium growth markets of Asia.

With an encouraging price environment in recent weeks, we are quietly confident of another successful year ahead for Whitehaven Coal, one that firmly cements our position as Australia's leading high-quality coal company.

## **CONCLUSION**

In closing, I would like to thank shareholders for their support and commitment particularly during what has been a volatile 12 months in terms of the share price. Some of you attending today will have supported the Company for a number of years, others will have joined the register in more recent times. Whether you are a long term or more recent shareholder, thank you for your support.

Finally, turning to our management, I would like to pay tribute to Paul Flynn who has continued to lead an outstanding executive team who have shown great leadership right across our business, our industry and the local community in which we operate. Together with my fellow Directors, I would like to thank Paul and the entire Whitehaven team for their efforts and dedication during the year and we look forward to another outstanding year ahead.

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# Whitehaven Coal Limited

ANNUAL GENERAL MEETING 2016

**Australia's Leading High-Quality Coal Company**

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27 OCTOBER 2016



# 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. 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 RUNGEPINCOCKMINARCO LTD. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RUNGEPINCOCKMINARCO LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. JAMES SMITH IS A SENIOR MINING ENGINEER WITH WHITEHAVEN COAL. 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 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).

## 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 2016 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 15 AUGUST 2016. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATE 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

- Key Highlights
- Safety
- Financial Performance
- Operations
- Community
- Outlook for Coal Use
- High Coal Quality
- Outlook
- Appendices

# Key Highlights

RECORD PRODUCTION AND RETURN TO PROFIT

## PROFIT



**\$20.5m**  
AT CYCLE LOWS

## PEOPLE



**843(FTE)**  
80% LIVING IN AREA  
OF OPERATIONS

## BALANCE SHEET at 30 June, 2016



**\$859m Debt**  
DOWN BY \$77M

## COAL SALES



**15.4Mt**  
UP 42% ON  
PREVIOUS YEAR

## SAFETY PERFORMANCE

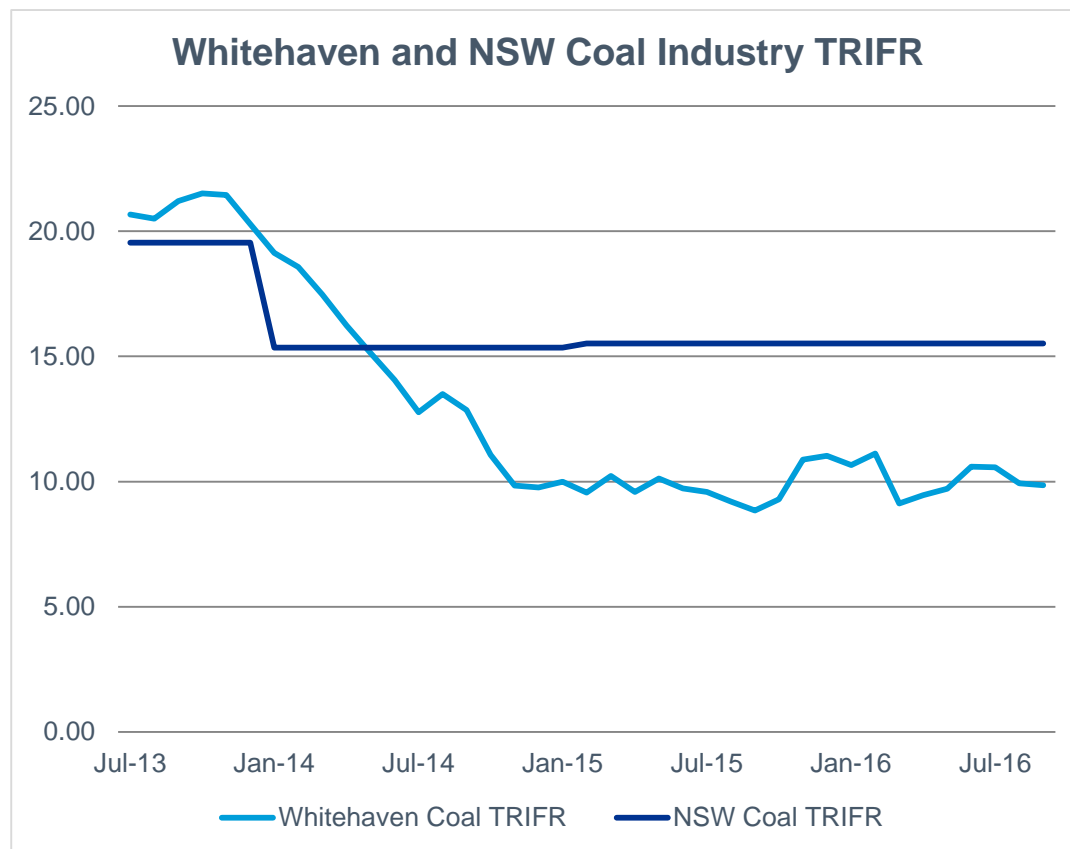


**10.6 TRIFR**  
47% IMPROVEMENT  
SINCE 2013

# Safety



# Safety Performance



- Whitehaven's TRIFR remains significantly below NSW coal mining average
- TRIFR 10.6 at end of FY2016, reduced further to 9.9 at 30 September
- Training to underpin Whitehaven's "Safehaven Rules" will be reemphasised given Whitehaven's business has grown significantly with the start-up of Maules Creek

# Financial Performance

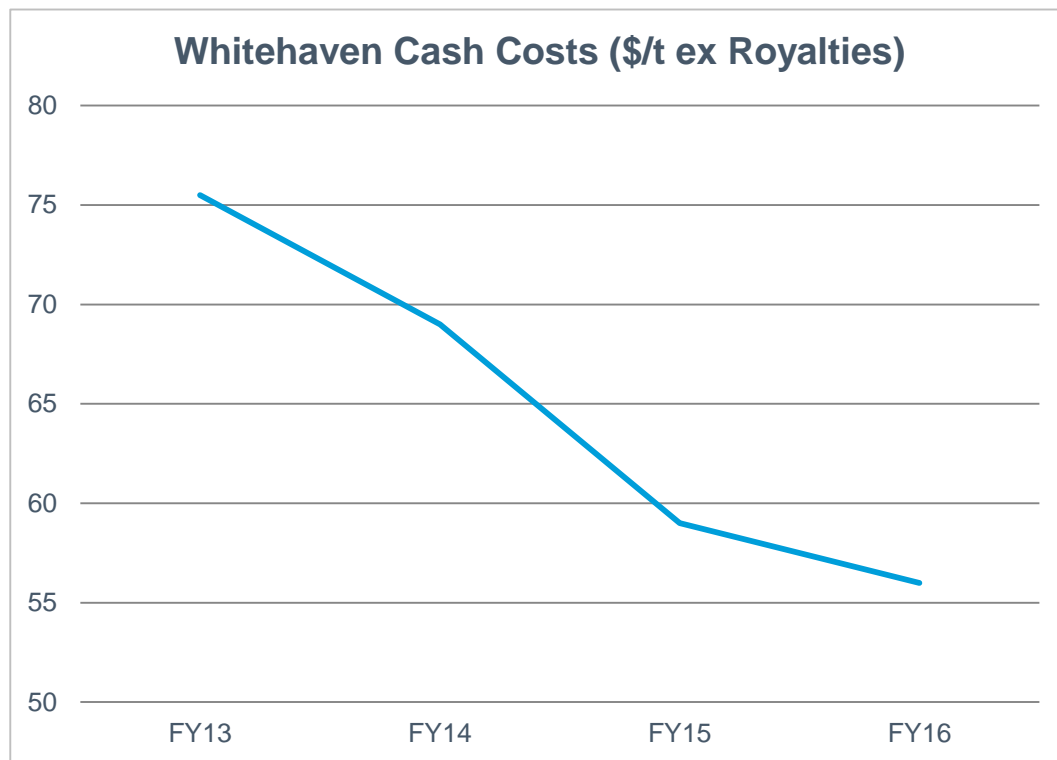
# Financial Highlights

## STRONG RESULTS AT THE BOTTOM OF THE COAL PRICE CYCLE

Profit and loss	FY2016	FY2015	Comment
Net profit after tax (\$'m)	20.5	(342.7)	— First full year profit since FY2012
EBITDA (\$'m)	224.1	130.3	— Up 72% on previous year
Cash generated from operations (\$'m)	269.3	152.7	— Up 76% on previous year
Unit cost per tonne	56	61	— Down 8%, and in first quartile
Balance Sheet	June 2016	June 2015	
Net debt (\$'m)	859	936	— Reduced by \$77m after paying one off \$42m taxes in H1 and capex tail from Maules Creek
Gearing (%)	23%	25%	— Gearing remains modest
Leverage (Net Debt/EBITDA)	3.8	7.2	— Declining rapidly

# Cash Costs

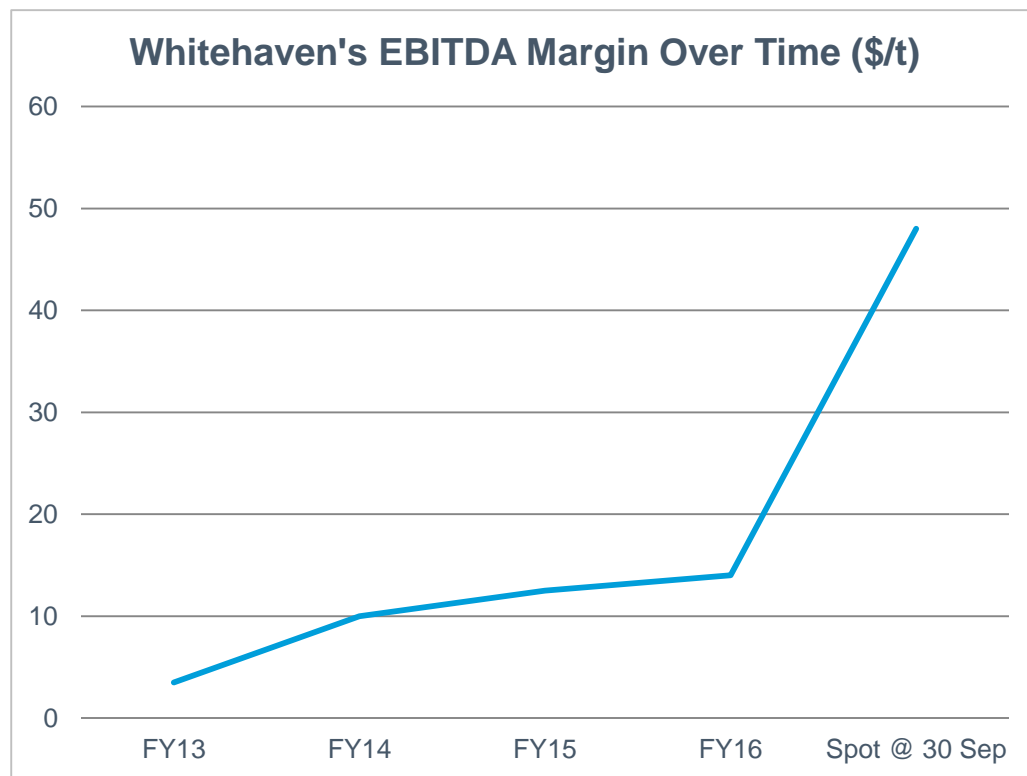
WHITEHAVEN HAS SUCCESSFULLY REDUCED COSTS IN EACH OF THE PAST FOUR YEARS



- Cash costs have fallen consistently
- Costs are in the first quartile of costs for thermal coal mines
- Costs are expected to be flat for FY17 as more higher margin SSCC is produced at Maules Creek

# Cash Margins

WHITEHAVEN'S CASH MARGIN HAS BEEN GROWING FOR A NUMBER OF YEARS



Note: Spot margin based on coal prices of US\$77/t for thermal coal and US\$113/t for SSCC; exchange rate of AUDUSD 0.76 and costs ex royalty of \$56/t

- Whitehaven has consistently grown its EBITDA margin from \$3.50/t in FY13 to \$14.00/t in FY16
- The ongoing focus on costs has enabled the margin to grow despite the weak coal price environment and protected the company during the low price period
- The EBITDA margin has increased significantly following the recent increases in thermal and metallurgical coal prices

# Balance Sheet

## STRENGTHENING THE BALANCE SHEET WITH DEBT REDUCED

	30 June 2016 \$'m	30 June 2015 \$'m
Cash on hand	101.5	102.4
Senior secured bank facility	835.0	900.0
ECA and finance leases	125.6	138.2
Total interest bearing liabilities	960.6	1,038.2
Net debt	859.1	935.8
Net assets	2,888.7	2,865.0
Gearing ratio	23%	25%
Leverage (LTM)	3.8	7.2

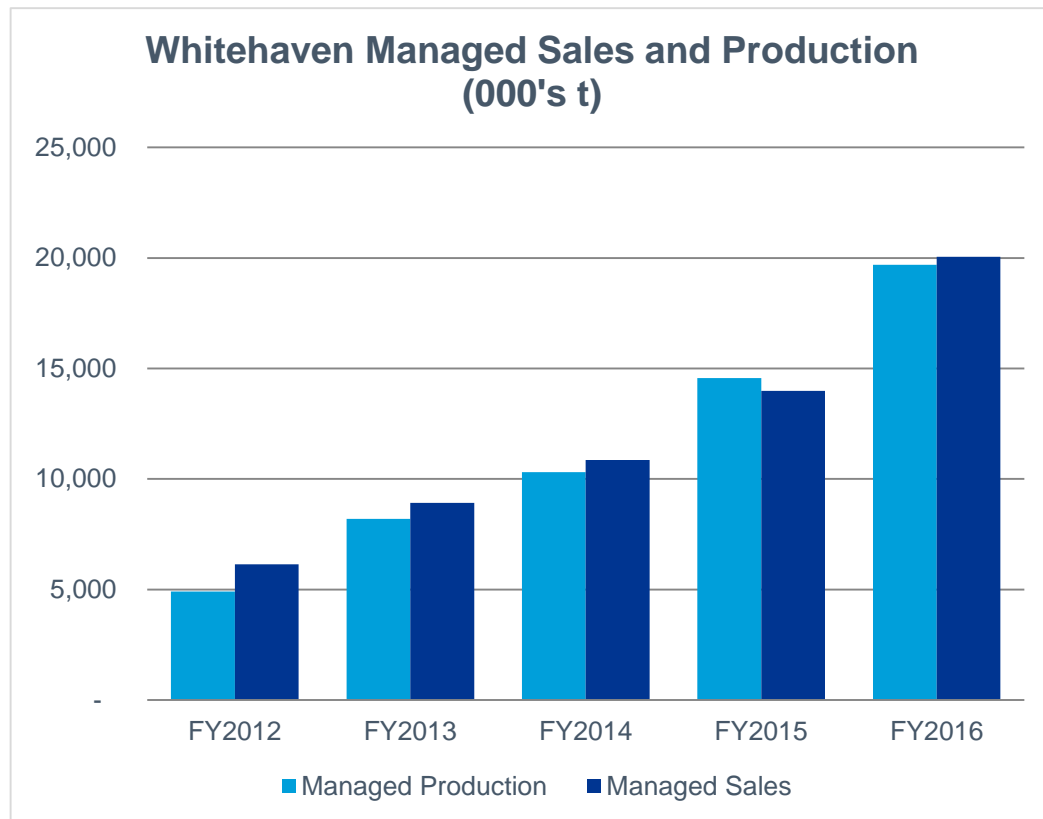
- Net debt was reduced by \$77m during FY2016
- Subsequent to year end a further \$35m has been paid down
- Further debt reduction remains a key priority for FY2017
- Whitehaven has reduced the size of its Senior Secured Debt Facility by \$100 million from \$1.2 billion to \$1.1 billion

**Note:** ICR will first be tested using 31 December 2016 trailing twelve month EBITDA result

# Operations

# Coal Sales and Production

RECORD YEAR FOR BOTH MANAGED SALES AND SALEABLE COAL PRODUCTION



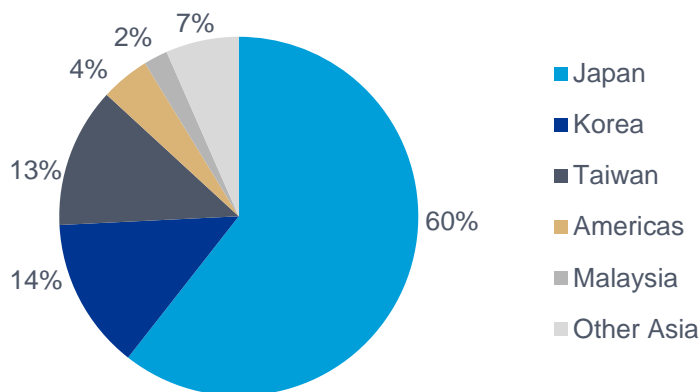
- Managed sales and saleable production have increased by a factor of 4 times over five years and reached 20Mt in FY2016
- Equity sales and saleable coal production was 15.3Mt and 15.1Mt respectively
- Sales and saleable coal production expected to continue growing over the next three years as Maules Creek ramps



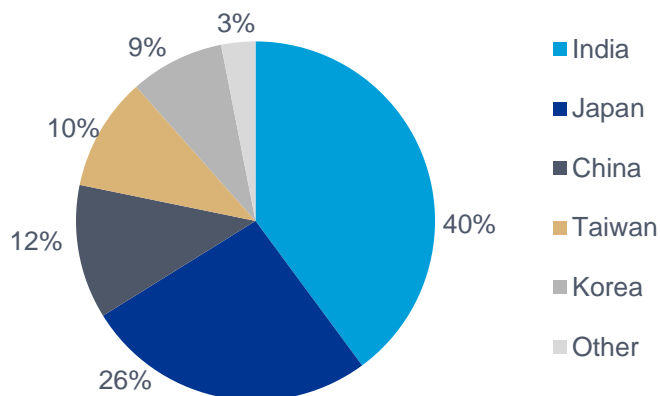
# Sales Destinations

## COAL SALES FOCUSED ON PREMIUM ASIAN MARKETS

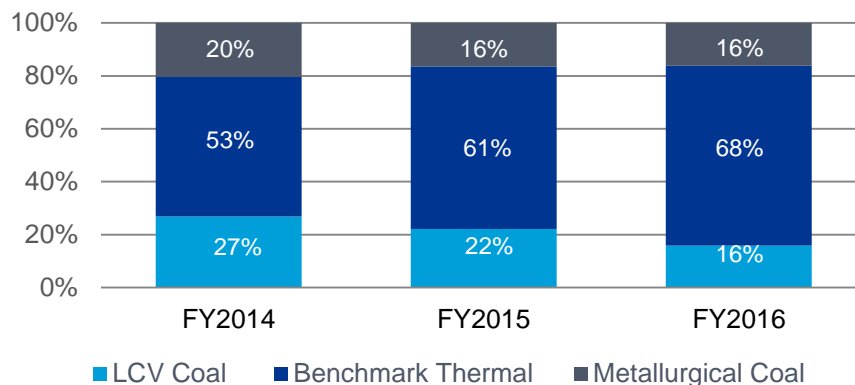
### Thermal Coal Sales FY2016



### Metallurgical Coal Sales FY2016



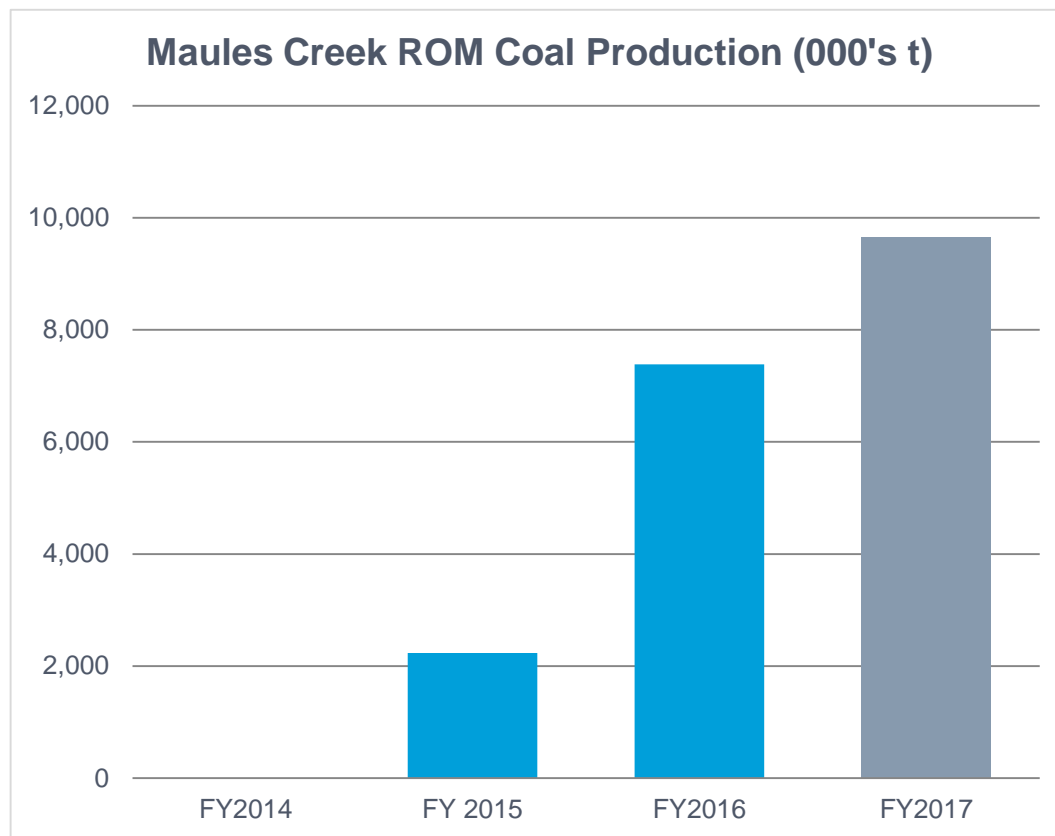
### Annual Coal Sales by Type



- Total coal sales comprised 16% metallurgical coal and 84% thermal coal
- The new high quality SSCC product from Maules Creek is being sold into Japan, Korea, Taiwan and China
- The proportion of total metallurgical coal sales is expected to grow over the next four years from 16% to about 40%

# Maules Creek - NSW Mine of the Year

## PRODUCTION RAMPING ON SCHEDULE



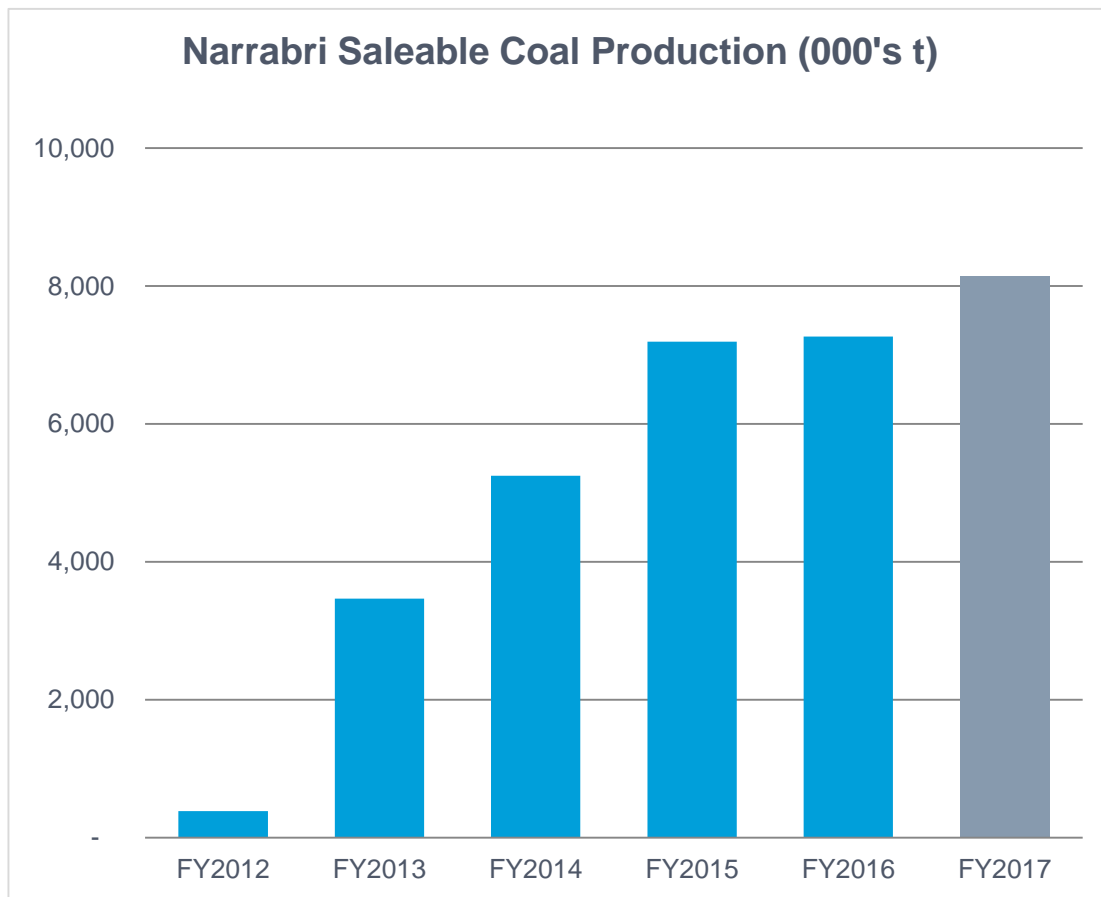
- Maules Creek awarded the prestigious Mining Operation of the Year by The NSW Minerals Council in May, less than one year after startup of commercial operation
- The Reserve increase to 510Mt extends mine life to about 40 years
- Sales of SSCC expected to increase significantly in FY2017 responding to both customer demand and higher prices

**Note:** Commercial production at Maules Creek commenced on 1 July 2015

**Note:** See slide 2 for the Competent Person Statement and slides 35 and 36 for the full Coal Resources and Reserves JORC tables.

# Another Record Year for Narrabri

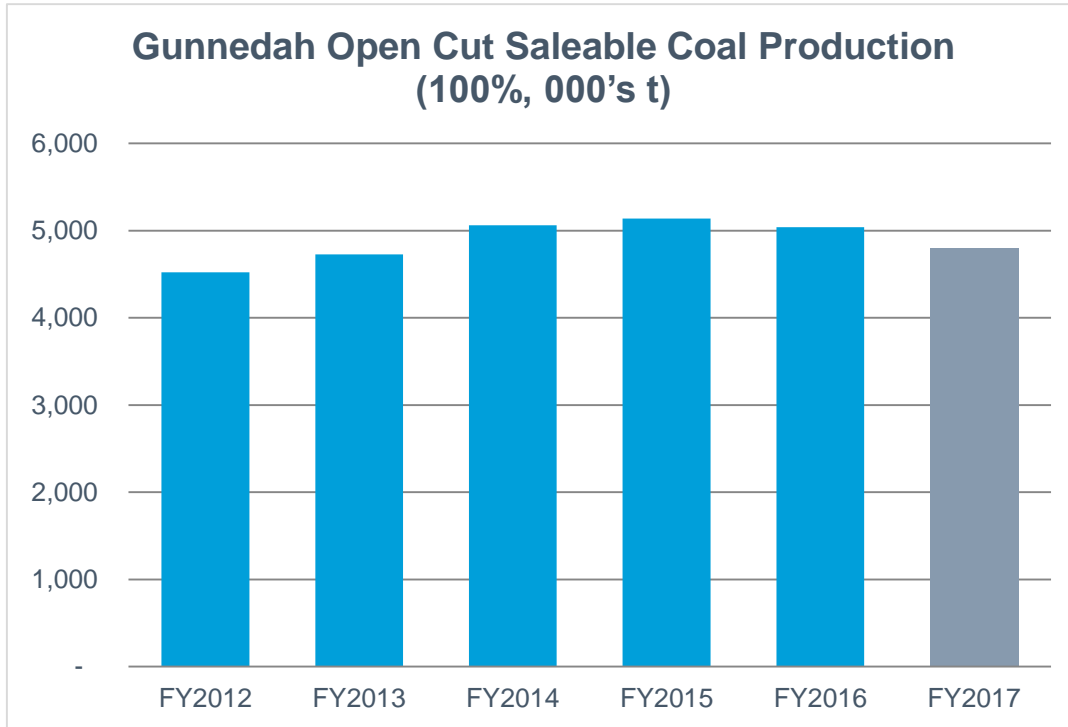
## FACE WIDENING PROJECT ON SCHEDULE



- Narrabri produced 6.9Mt ROM coal and 7.3Mt saleable coal in a year where two longwall moves occurred
- The face widening project is running to schedule and budget with production to commence in panel LW07 in the H2 FY2017

# Stable Production from Open Cuts

## STABLE PRODUCTION FROM THE GUNNEDAH OPENS CUTS



- Production from the Gunnedah open cuts is expected to be maintained around current levels for the next two years
- Reserves at Rocglen are due to be depleted by about mid FY2019
- Rehabilitation at the mine is progressing to plan and will be completed in line with the mine closure

# Vickery – The Next Project

## SIGNIFICANT PROGRESS WITH APPROVAL PROCESS FOR 10MTPA PROJECT

**Project is currently 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 for a 10.0Mtpa project with on site processing and rail connection expected to be lodged with Government authorities during the next six months
<b>Joint Venture Formation</b>	Process to commence when EIS documentation is lodged

**Note:** See slides 35 and 36 for full details of the Coal Resources and Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

# Community

# Workforce Diversity

WHITEHAVEN IS COMMITTED TO PROVIDING LASTING OPPORTUNITY TO ALL MEMBERS OF THE LOCAL COMMUNITY



- Female representation in business increased from 8.7% to 10.5%
- Females occupy 15% operational roles at Maules Creek
- Aboriginal representation across the company increased from 8% to 11%
- This year we launched Whitehaven's first Reconciliation Action Plan (to 2017)
- We signed a Native Title Agreement with local Gomeroi Applicants

# Working with the Community

## NEW OFFICE IN GUNNEDAH REFLECTS COMMITMENT TO THE REGION



- New dedicated office in Gunnedah CBD enhances link with local community
- Supported more than 600 businesses and suppliers from local government shires in FY16
- \$6m in Voluntary Planning Agreement payments made to local councils in the year
- 81 grants, donations and sponsorships made to local community groups in FY16



# Environment – Biodiversity in Action

WHITEHAVEN HAS OVER 20,000 HECTARES SET ASIDE FOR BIODIVERSITY



- Significant work has been undertaken on the land in FY2016 and YTD FY2017
- 800 hectares of revegetation undertaken
- Further 542 hectares has been prepared for revegetation
- 9 kilometres of new fencing installed
- 49 kilometres of old fencing removed
- 6,300 hectares sprayed for weed control
- Entered into discussions with National Parks about the potential for transfer of some of the land into National Parks

# Family Open Day

MAULES CREEK HOSTED A SITE VISIT FOR EMPLOYEE FAMILY MEMBERS WITH 380 ATTENDING



# Outlook for Coal Use

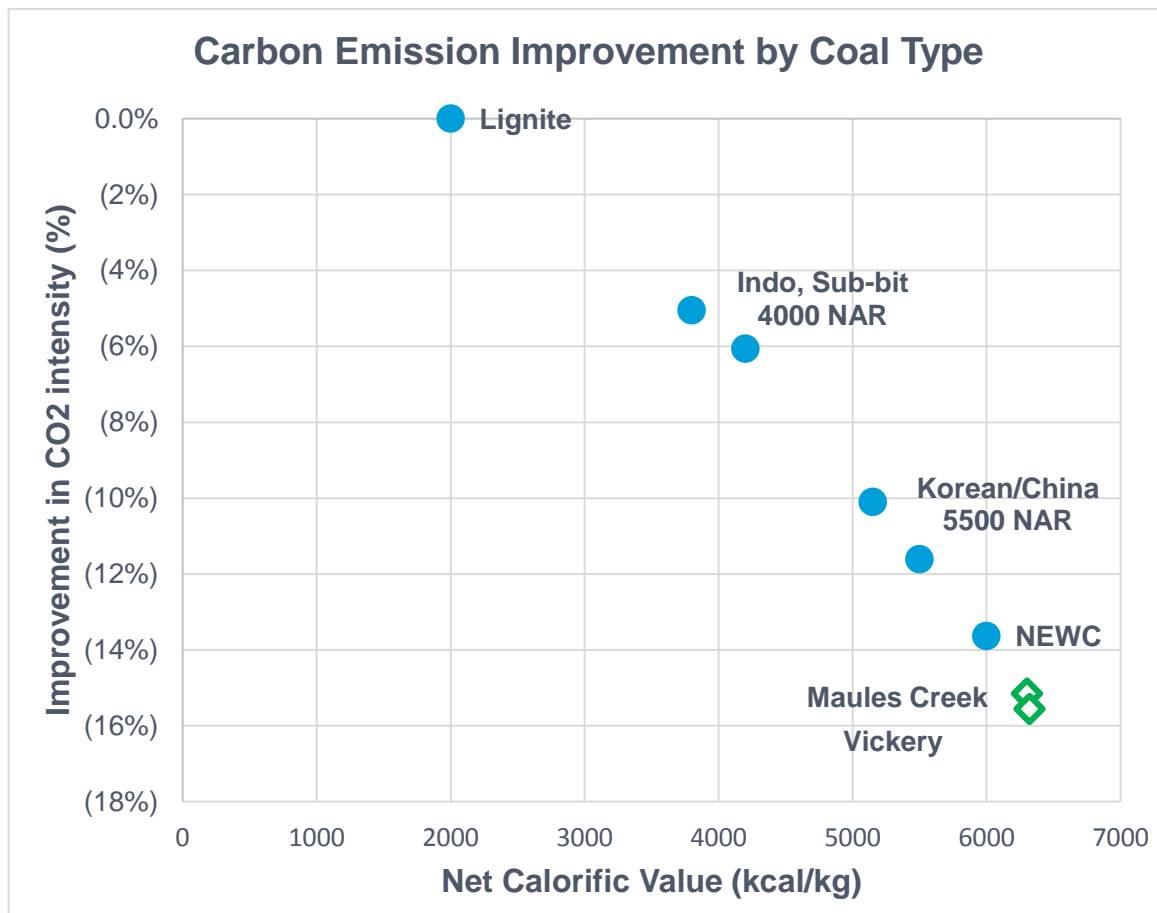
# Coal's Key Role In Global Energy Mix

## DEMAND FOR COAL IN MANY ASIAN COUNTRIES CONTINUES TO GROW

- Coal represents the largest share of the energy mix in most Asian countries
- For power and industry in Asia, coal's comparative advantage remains formidable
- Coal is simple to produce, ready to use, safe and easy to store, rail and ship
- About 13% of the world's coal is used to make iron and steel
- About 77% of the world's coal is used to generate energy
- Industrialisation and urbanisation results in people moving to cities and using more energy per person
- HELE technology is the most pragmatic starting point for addressing CO2 emissions while balancing the need for stable, competitive energy to sustain economic growth
- Further technological advances are in train to reduce emissions in the future

# Impact of Higher CV Coals

## USE OF MAULES CREEK COAL IN POWER GENERATION REDUCES CARBON EMISSIONS



- Using higher quality coals in USC power stations will lower carbon emissions
- Less higher energy coal is consumed for the same energy output of the power stations

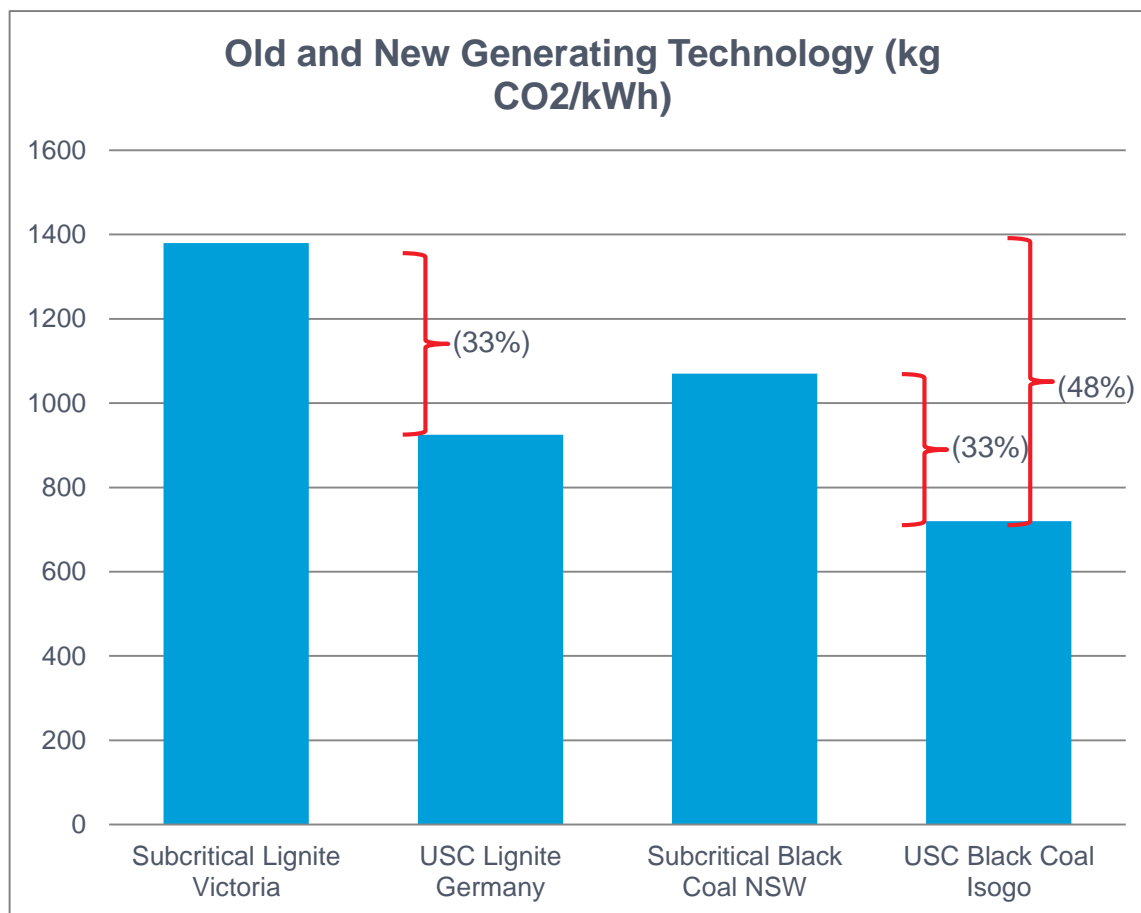
Source: Whitehaven, Wood Mackenzie and Australian Coal Review World Database



# Coal - Pathway to Lower Carbon Emissions

UTILISING HIGH QUALITY COALS IN MORE EFFICIENT HELE POWER STATIONS LOWERS EMISSIONS

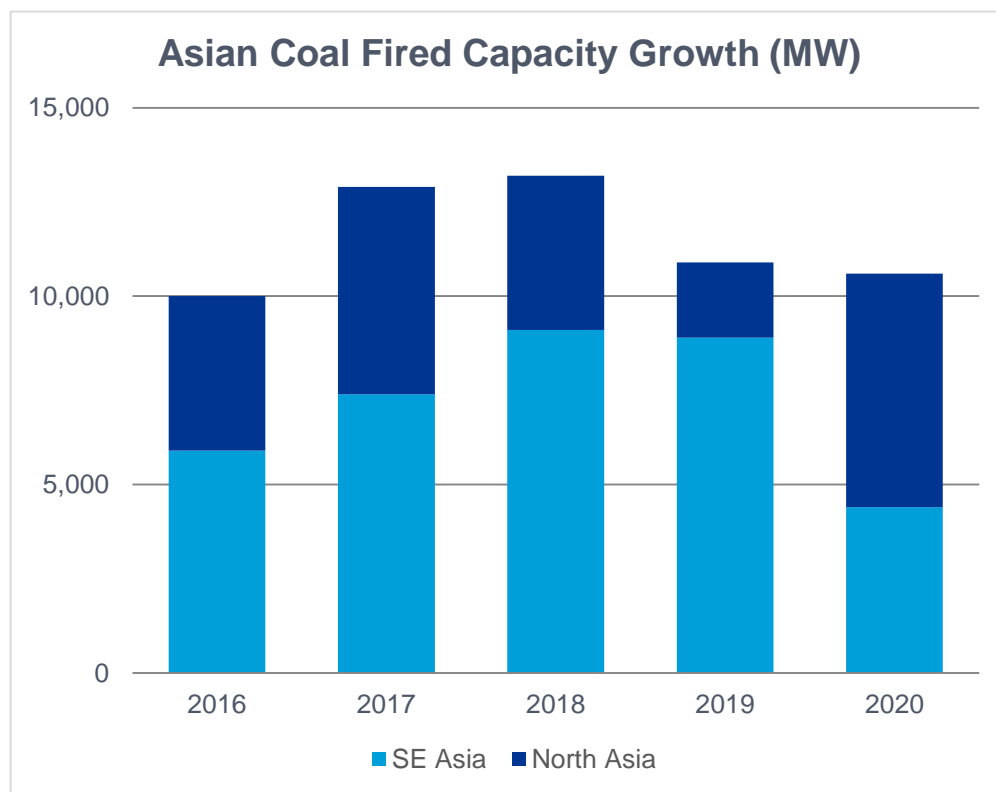
- If the world converted from lignite and black coal fired subcritical power stations to black coal fired USC plants then CO<sub>2</sub> emissions would fall significantly
- Australia could reach its carbon emission reduction targets by installing USC power stations in VIC, NSW and QLD



Source: WCA, IEA Technology Road Map HELE Generation 2012 and IEA Clean Coal Centre

# Asia Adding Generation Capacity

INSTALLATION OF NEW HELE CAPACITY IN ASIA IS INCREASING DEMAND FOR HIGHER QUALITY COAL



Source: HDR Pty Ltd and Whitehaven

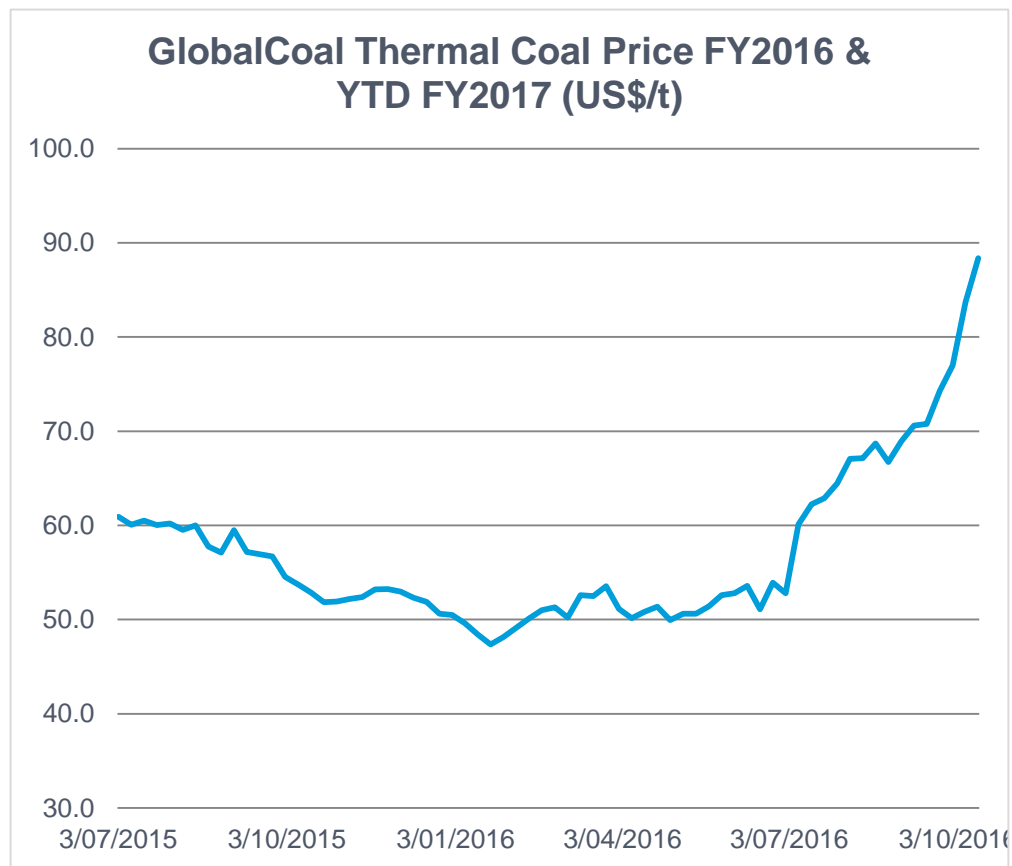
- Significant new electricity generating capacity is being added to Whitehaven's key markets in north Asia and southeast Asia over the next five years
- Taiwan will shut all of its nuclear capacity by 2025, Malaysia is installing new USC plants and Vietnam coal imports are expected to grow from zero in 2014 to over 25Mtpa by 2020
- Whitehaven's growing production is well placed to fill some of this additional demand

# Outlook



# Market Outlook

## SEABORNE MARKET ACHIEVED BALANCE IN H2 FY2016?

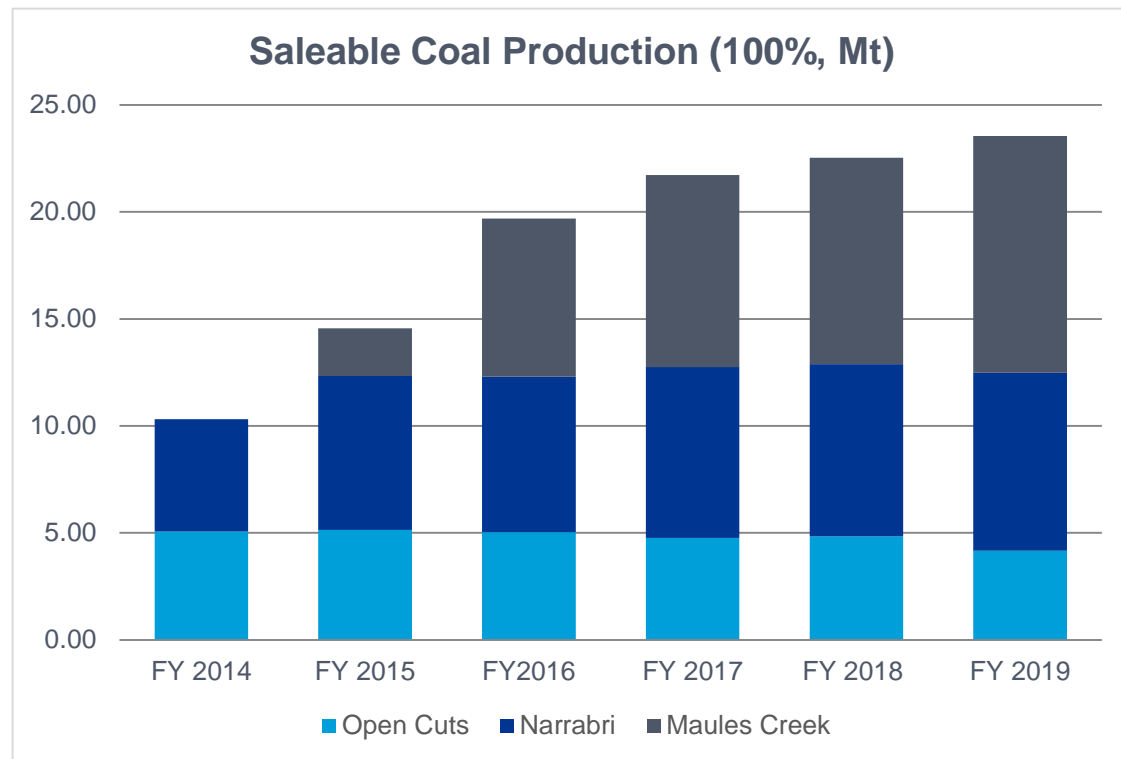


- Production cuts from Indonesia, United States and Australia and other countries have rebalanced the market
- Recent policy changes in China (276 working day limit) has caused significant production cuts in China this year
- All the while, strong underlying growth in coal demand in Asia continuing to absorb over supply
- Seaborne coal prices have moved up in line with China domestic coal prices in response to the lower production and increased demand for coal imports

Source: GlobalCOAL NEWC Index weekly price series

# Whitehaven's Production Growth

MAULES CREEK RAMP UP AND WIDER FACE AT NARRABRI CONTRIBUTING TO GROWTH



- Ramping up of production from Maules Creek continues and the wider face at Narrabri contributes from H2 FY2017
- Increased production higher quality coal improves margins
- Saleable coal production for FY2017 is expected to be in the range of 21Mt to 22Mt (100% basis)
- The Vickery project offers a further growth option beyond Maules Creek

Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and pre-commercial and commercial coal production from Maules Creek. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines. See slides 35 and 36 for full details of the Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. Go to the Whitehaven website for the complete Joint Ore Reserves Committee (JORC) Table 1 disclosures for each mine included in the production profile

# Focus for FY2017

## GROW PRODUCTION SAFELY AND DEBT REDUCTION

### OPERATIONS

- Improve safety performance
- Increase saleable coal production for FY2017 to the range of 21Mt to 22Mt (100% basis)
- Deliver the face widening project at Narrabri and commence mining in the initial 400m wide panel
- Ensure that the additional mining equipment for Maules Creek is operating at 10.5Mtpa
- Grow higher margin metallurgical coal sales from both Maules Creek and Narrabri
- Lodge documentation for Vickery project and commence JV formation

### FINANCIAL

- Ensure that costs remain in the first quartile
- Increase term contracted position for Maules Creek SSCC and thermal coal
- Continue to reduce debt and delever the balance sheet

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

[www.whitehavencoal.com.au](http://www.whitehavencoal.com.au)



WHITEHAVEN COAL

# Appendices

# Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016							
Tenement		Measured Resource	Indicated Resource	Inferred Resource	Total Resources	Competent Person	Report Date
Vickery Opencut	CL316/EL4699 EL583/EL7407 EL8224/ML1464 ML1471	230	165	110	505	1	Jun-15
Vickery Underground		-	95	135	230	1	Jun-15
Rocglen Opencut	ML1620	6	4	-	10	2	Mar-16
Rocglen Underground	ML1620	-	3	1	4	2	Mar-15
Tarrawonga Opencut*	EL5967/ML1579 ML1685/ML1693	45	18	13	76	2	Mar-16
Tarrawonga Underground	EL5967/ML1579 ML1685/ML1693	10	15	14	39	2	Apr-14
Maules Creek Opencut**	CL375/AUTH346/ EL8072	230	360	70	660	6	Mar-16
Werris Creek Opencut	ML1563/ML1672	15	3	-	18	2	Mar-16
Narrabri Underground***	ML1609/EL6243	190	300	230	720	5	Mar-16
Gunnedah Opencut	ML1624/EL5183/ CCL701	7	47	89	143	2	Aug-14
Gunnedah Underground	ML1624/EL5183/ CCL701	2	138	24	164	2	Aug-14
Bonshaw Opencut	EL6450/EL6587	-	4	7	11	2	Aug-14
Ferndale Opencut	EL7430	103	135	134	372	3	Jan-13
Ferndale Underground	EL7430	-	-	73	73	3	Jan-13
Oaklands North Opencut	EL6861	110	260	580	950	2	Aug-14
Pearl Creek Opencut****	EPC862	-	14	38	52	4	Jan-13
<b>TOTAL COAL RESOURCES</b>		<b>948</b>	<b>1563</b>	<b>1518</b>	<b>4029</b>		
1. John Rogis, 2. Ben Thompson, 3. Greg Jones, 4. Phil Sides, 5. Rick Walker, 6. Shaun Tamplin * Whitehaven owns 70% share of opencut resources within ML1579, ML1685 and ML1693. The total combined resource for Tarrawonga 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. **** 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

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2016									
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	2.8	0.6	3.4	2.1	0.5	2.6	1	Mar-16
Tarrawonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	29	10	39	27	9	35	1	Mar-16
Maules Creek Opencut**	CL375/AUTH346	210	300	510	190	270	460	3	Mar-16
Werris Creek Opencut	ML1663/ML1672	12	2	14	12	2	14	1	Mar-16
Narrabri North Underground***	ML1609	80	42	122	78	40	118	4	Mar-16
Narrabri South Underground***	EL6243	—	94	94	—	75	75	2	Mar-15
<b>TOTAL COAL RESERVES</b>		<b>334</b>	<b>649</b>	<b>982</b>	<b>309</b>	<b>575</b>	<b>883</b>		
<p>1. Doug Sillar, 2. Graeme Rigg, 3. James Smith, 4. Michael Barker</p> <p>* 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.</p> <p>** Maules Creek Joint Venture - Whitehaven owns 75% share.</p> <p>*** Narrabri Joint Venture - Whitehaven owns 70% share.</p> <p># The Coal Reserves for active mining areas are current as at report date.</p> <p>## Coal Reserves are quoted as a subset of Coal Resources.</p> <p>### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves</p>									

**Note:** See Competent Person Statement on Slide 2