

28 OCTOBER 2014

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

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WHITEHAVEN COAL 2014 AGM – CHAIRMAN'S ADDRESS

It has been a challenging year for Whitehaven – and the coal industry in general. The environment for coal companies has been tough with coal prices for all coal types declining during the year while the Australian dollar remained strong despite falls in commodity prices.

These tough market conditions have resulted in Whitehaven reporting a full year loss in FY2014. Notwithstanding these challenging market conditions, Whitehaven has delivered significant operational achievements and remains focused on our strategy to become the leading independent, listed coal business in Australia.

Despite the difficult conditions at present, shareholders have reason to be upbeat about Whitehaven's prospects over the long term. Maules Creek is only months away from generating significant cash, and within a few years Whitehaven will be one of Australia's largest, and lowest-cost, producers of high-quality coal.

Meanwhile, global demand for coal in absolute tonnage terms continues to rise steadily. Australian exports are estimated to rise to 437 million tonnes by FY2019, up from 336 million tonnes in FY2013, and prices are forecast to have recovered significantly from present levels over this period.

Coal is Australia's second largest export commodity, and is the world's most reliable source of cost-effective energy – underpinning economic growth and increased standards of living in many countries around the globe. This is an important point and one that many of the ideologically driven critics of coal choose to ignore.

We in the developed world have relied on coal to produce the products we now take for granted every day. Cars, mobile phones, homes, power to heat our homes... It is not for us the rich western world to deny people in developing nations' access to affordable energy sources which is a key to eliminating poverty.

Over the longer-term, coal will continue to play a critical role in the global energy mix and will likely remain the dominant source of energy around the world for the foreseeable future. Whitehaven's coal is clean and high in energy with low trace elements, low ash, low sulphur and low phosphorous. As the world moves towards cleaner sources of thermal coal it will increasingly benefit both Whitehaven and Australia more generally.

Maules Creek - a transformational asset

Despite a very challenging year for the coal industry, we have made significant progress toward our goal of transforming Whitehaven into one of Australia's largest independent coal producers.

Supporting this is the development of our Maules Creek open-cut mine near Gunnedah, the largest mine of its type being brought to market anywhere in Australia.

Our team's management of the development of Maules Creek has been highly professional and as we recently announced first coal will be railed in January. The early delivery of coal represents a significant milestone that few construction projects have been able to achieve. All of this is despite the efforts of protestors and anti-coal zealots. The achievement reflects well on the Tier 1 executive and management team we have assembled, which is clearly capable of establishing Whitehaven as a global industry leader.

Capable of producing 12 million tonnes per annum (Mtpa) of coal over 30 years, the Maules Creek mine confers a scale on Whitehaven that few of our peers in Australia could hope for. Moreover, it will be producing exactly the type of high-energy coal low in impurities that our international customers are now specifying.

It is increasingly obvious from the contact the Board and senior management have had with our Asian markets that the global shift to cleaner, more efficient coal is underway and irreversible. Governments, including China,



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are responding to the environmental challenge and requiring their industries source higher-energy, higher-quality coal.

This plays to the strengths of the Australian industry generally, and Whitehaven in particular.

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

By repositioning Whitehaven further down the cost curve, Narrabri and Maules Creek also future-proofs our company. When it is fully operational our expected fully absorbed costs of coal sold will be less than \$67/tonne, placing us in the lowest-cost quartile among Australian producers, strengthening our resilience to adverse industry conditions.

Affirming our social license to operate

I referred earlier to the 'anti coal' protests that have taken place around the construction of Maules Creek. Whitehaven is acutely aware of the sensitivities to the development of the Maules Creek project. We believe we have addressed these sensitivities in the approval process for the project. Indeed, the conditions applied to this project are more stringent than any contemporary project.

This commitment extends to the local region. While the 'fly in fly out' protestors – funded by major offshore activists groups – have generated a fair amount of noise, Whitehaven has worked assiduously to involve the local townships of Narrabri, Gunnedah and Boggabri in this project. The benefits to these communities are already tangible in the form of jobs, services and investment during the construction stage. Once operational, the mine will deliver long-term employment and supply opportunities – services and consumables - from local businesses.

I am very proud to report that more than 75% of our 650 plus employees live and work locally – where they, and their families, form a large part of the local community. This is good for the employees, good for our Company and good for the Community.

Ladies and gentlemen, Whitehaven takes our responsibility to working with the local Aboriginal and Indigenous community seriously. Over the past year Whitehaven has worked with more than 190 Registered Aboriginal Parties including members of the Gomeroi people, and we have spent more than \$5.4m on various cultural heritage and conservation programs.

The Maules Creek project is poised to deliver substantial socioeconomic benefits to the Narrabri and Gunnedah regions – and to NSW more broadly – through the creation of new jobs, local investment, export revenue, taxes and royalties.

The Voluntary Planning Agreement concluded with the Narrabri Shire Council has seen WHC commit more than \$13M in local funding from mine revenues, including \$6M towards local road and infrastructure upgrades and \$5M towards the upgrade of Narrabri airport. Narrabri Council and the local community acknowledge the central role Maules Creek will play in shoring-up the economic viability and sustainability of the region over the longer term. This project is good news for the local community, and for the State, and reflects the strong contribution that the industry continues to deliver.

Growing momentum across Whitehaven operations

The success to date of the Maules Creek rollout reflects a growing momentum and confidence within Whitehaven as we capture the opportunities flowing from the merger with Aston Resources.



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A particularly pleasing aspect of FY2014 has been the discipline with which management has reduced expenses, driven efficiencies and extracted the benefits of scale. Measures have included renegotiating rail and port charges on more favourable terms, centralising administrative functions in Newcastle, and implementing a procurement strategy at the Group level.

Over the previous year the company has existing operations have performed strongly and reduced production costs.

When this is coupled with productivity gains at the Narrabri longwall operation and Tarrawonga and Rocglen mines, it is clear that strong progress has been made optimising Whitehaven's operating platform. The Board's intention is that a lean cost base remains a permanent feature of Whitehaven's operations.

Financial performance affected by difficult market conditions

These operational achievements take on added importance in light of external market conditions, which continue to weigh on Whitehaven's financial performance.

Amid continued softness in coal pricing and an unhelpful currency, a 25% increase in production to 10.3 million tonnes (100% basis) translated to a 21.4% increase in revenue to \$755.4m in FY2014. The net loss after tax narrowed to \$38.4m from \$88.7m the previous year. There was no dividend declared in FY2014, in line with current dividend policy.

While these results are difficult for shareholders to accept, they reflect external conditions over which we have little or no control. From the Board's perspective, the management imperative in such an environment is to tighten control over costs and productivity. Senior management deserves credit for executing so well against this imperative.

Importantly, Whitehaven's funding position remains healthy, with net debt as at 30 June \$685.2m and gearing at a modest 18%. Remaining draw-downs on our senior debt facility is sufficient to complete the capex on Maules Creek.

Board and governance

On Board and Governance, Philip Christensen resigned as a non-executive Director on 14 July.

As Chair of the Health, Safety, Environment & Community Committee Philip had an important role shaping our community engagement and environmental strategies and driving the safety improvement agenda. We thank Philip for his contribution and wish him well in his future endeavours.

We welcome Kevin Ball to the ranks of the senior leadership team following his appointment as Chief Financial Officer in December 2013. To further support our future growth, Whitehaven has also appointed a new Executive General Manager for Marketing, Scott Knights and opened a sales office in Japan, a key market for Whitehaven.

Positive outlook

Ladies and Gentleman, despite the difficult conditions at present, shareholders have reason to be upbeat about Whitehaven's prospects over the short to medium term. Maules Creek is only months away from rilling first coal, and within a few years Whitehaven will be one of Australia's largest, and lowest-cost, producers of high-quality coal.

Meanwhile, global demand for coal in absolute tonnage terms continues to rise steadily. Australian exports are estimated to rise to 437 million tonnes by FY2019, up from 336 million tonnes in FY2013, and prices are forecast to have recovered significantly from present levels over this period.



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As a 23Mtpa producer, with pre-approvals in place at Vickery to expand to an additional 5Mtpa if required, Whitehaven is ideally placed to participate in this growth.

Ladies and gentlemen, 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.

In closing, can I say to all our shareholders thank you for your support. I would 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 by 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:

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Whitehaven Coal Limited

AGM 2014

A year of delivering on targets

Sydney, Australia
28 October 2014

Disclaimer



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.

Our goal



**Creating Australia's premier ASX listed
coal company**

Coal in today's world

Coal is the power energizing the world

Our energy needs in perspective: In just one day...



Global population
will increase by
210,000



85,000+
People will move to cities
in **China** and **India**



1,100,000
People open
an internet account



225,000
New cars will be sold

21 **million
metric
tons**
of coal will
be used



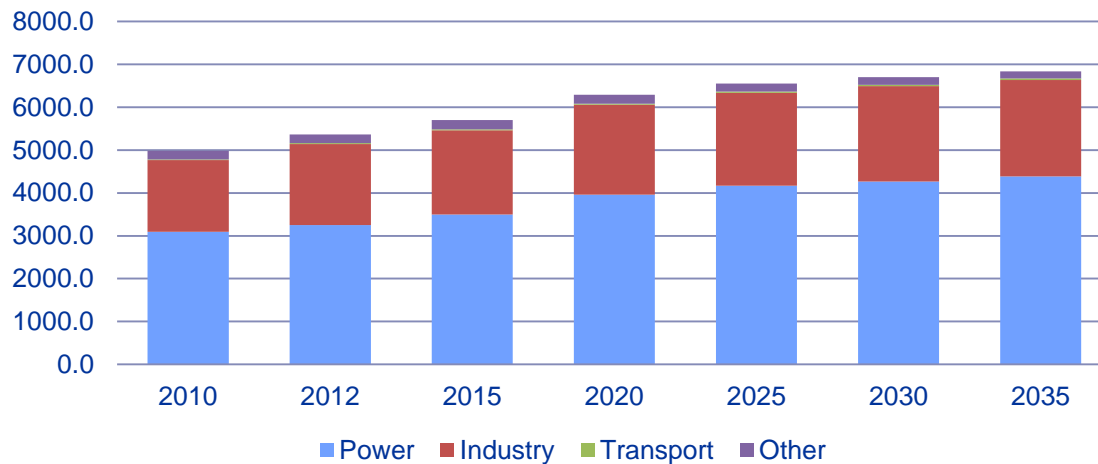
950,000
Twitter accounts
will be opened

Sources: Oxfam; UN Development Programme; Internet World Stats 2013; Wards Auto; International Energy Agency; The Next Web.

Coal's growing role in global energy



World Demand for Coal (Mtce)



Source: BP Energy Outlook to 2035, 2014

Nearly 3.5 billion people in the world have limited or no access to electricity

Coal is the lowest cost source of electricity for many countries around the world

BP expects world coal demand to increase by 1.5Bt from 2012 to 2035 when coal demand is expected to reach 6.8Btpa

A significant portion of the demand growth (1.1Bt) will come from increased electricity generation in developing countries as those countries lift their population out of poverty

“For many parts of the world, fossil fuels are still vital and will be for the next few decades, because they are the only means to lift people out of the smoke and darkness of energy poverty”

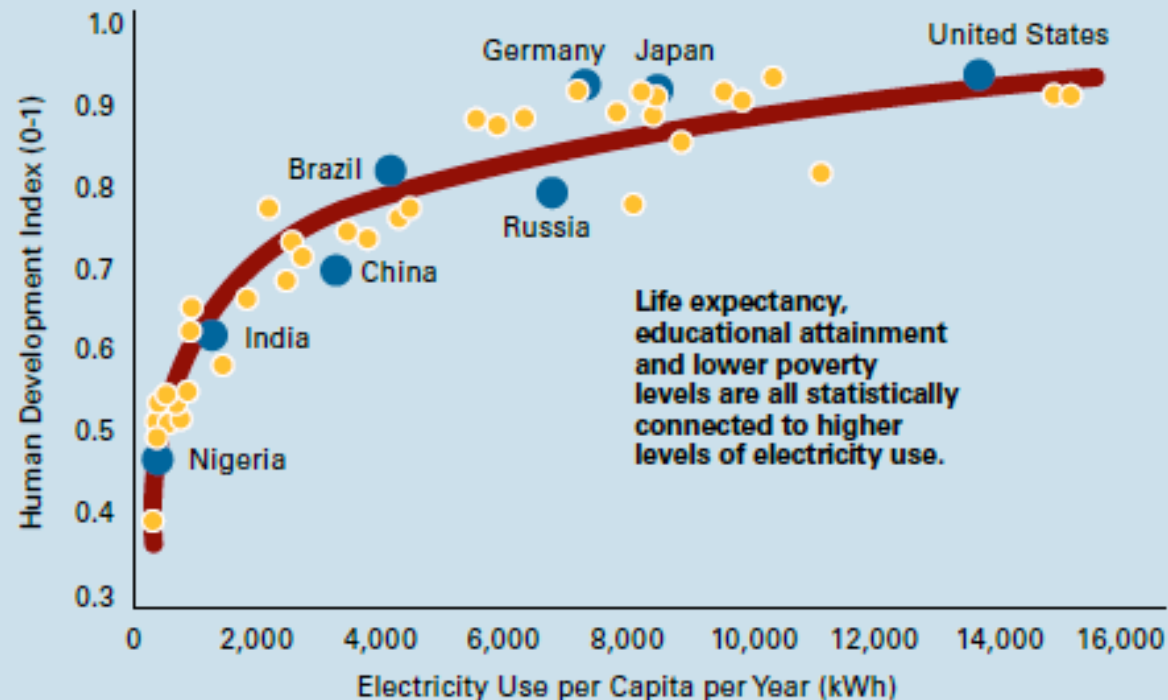
Bjorn Lomborg, political scientist, economist and founder and president, Copenhagen Consensus Center

Coal a major component of the world energy mix

The case of India

Greater Electricity Use Extends Longevity

United Nations Links Affordable Energy To Quality Of Life



Source: The World Bank Development Indicators, 2012; United Nations, Human Development Index, 2012.

In India more than 700 million people lack access to modern power for lighting, cooking, water pumping and other productive purposes

Sources of electricity by 2030 in India

- Wind & Solar 8%
- Nuclear, Hydro & Biomass 29%
- Coal 63%

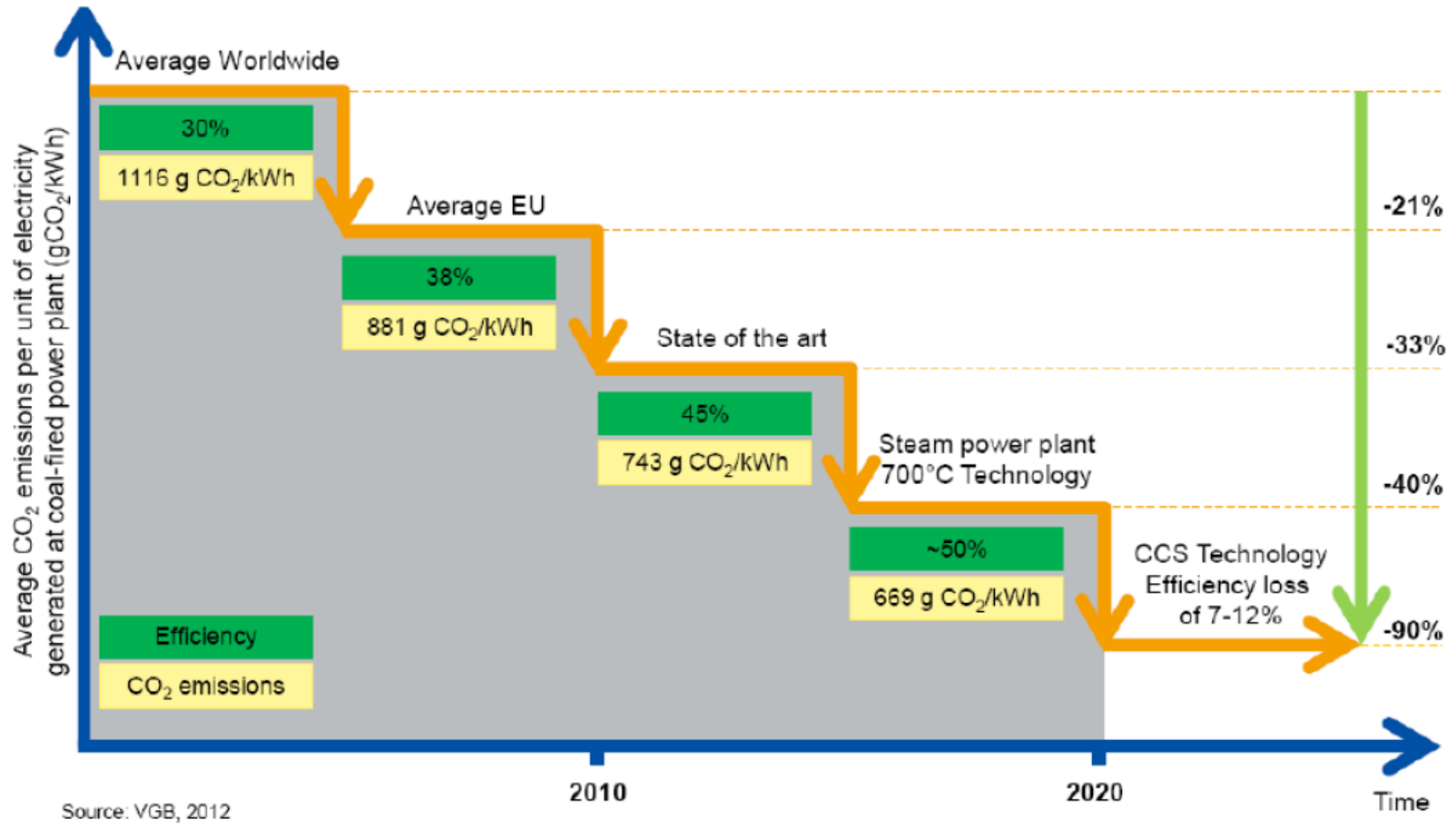
The cost of solar electricity is estimated to be more than six times the cost of coal generated electricity

“India and developing countries have the right to grow. These are emerging economies ... Unless we eradicate poverty, we cannot really address climate change. To that end, we need to grow. Our net emissions may increase.”

Prakash Javadekar, Indian Environment Minister

Coal will be a significant component of India's energy mix

Improving technology



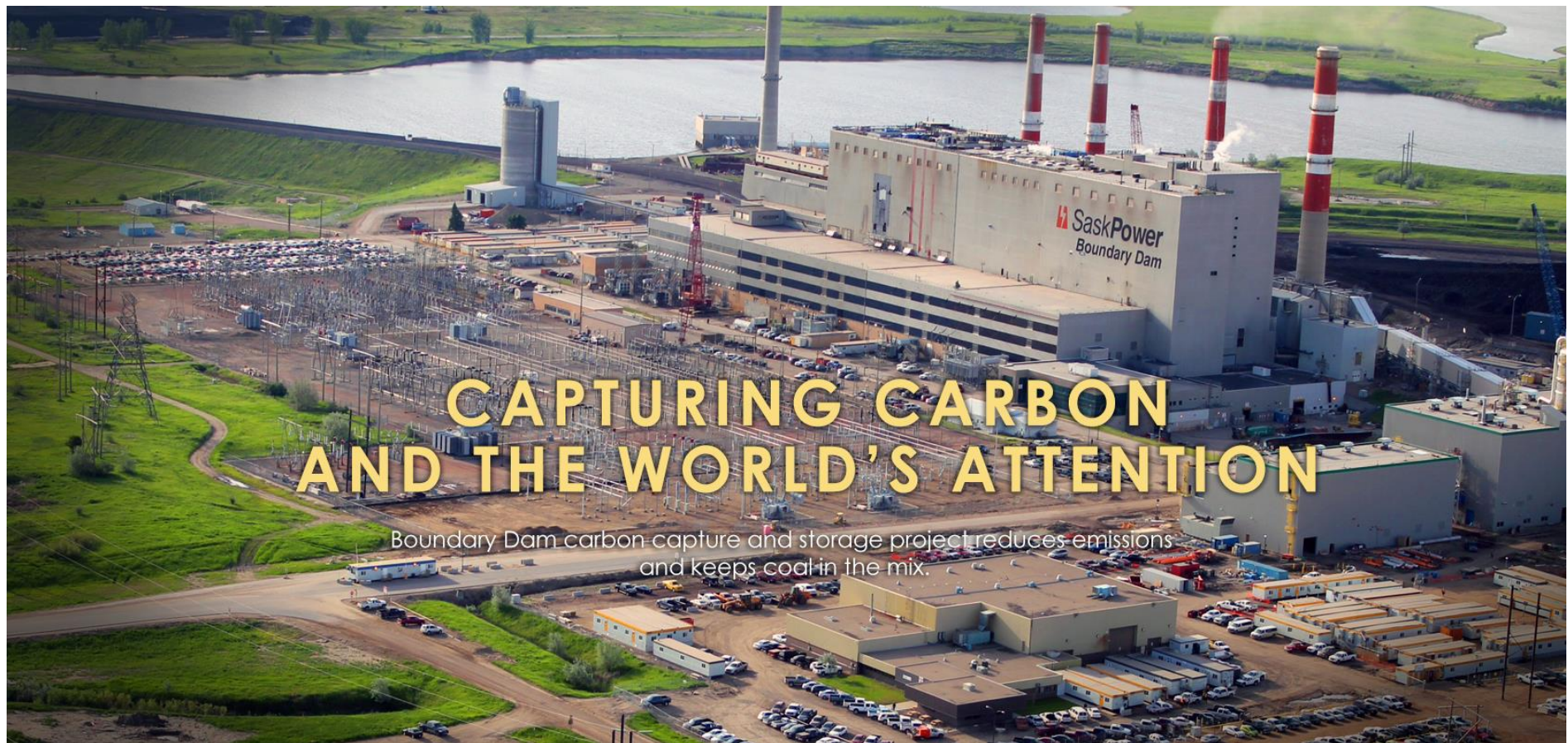
New technology is reducing carbon emissions from coal fired plants

CCS is “commercial”



SaskPower, a large Canadian power generation company has just brought online the world's first commercial CCS facility in Canada

The plant will capture 100% of SO₂ and 90% of CO₂ emissions and provide power for 100,000 homes



CCS can deliver a future for coal fired power stations

Australian political support



The Hon Tony Abbott, the Prime Minister of Australia

“Energy is what sustains prosperity and coal is the world’s principle energy source and it will be for many decades to come” and

“Coal is good for humanity, coal is good for prosperity, coal is an essential part of our economic future, here in Australia and right around the world”

The Hon Gary Gray, ALP Energy and Resources spokesman

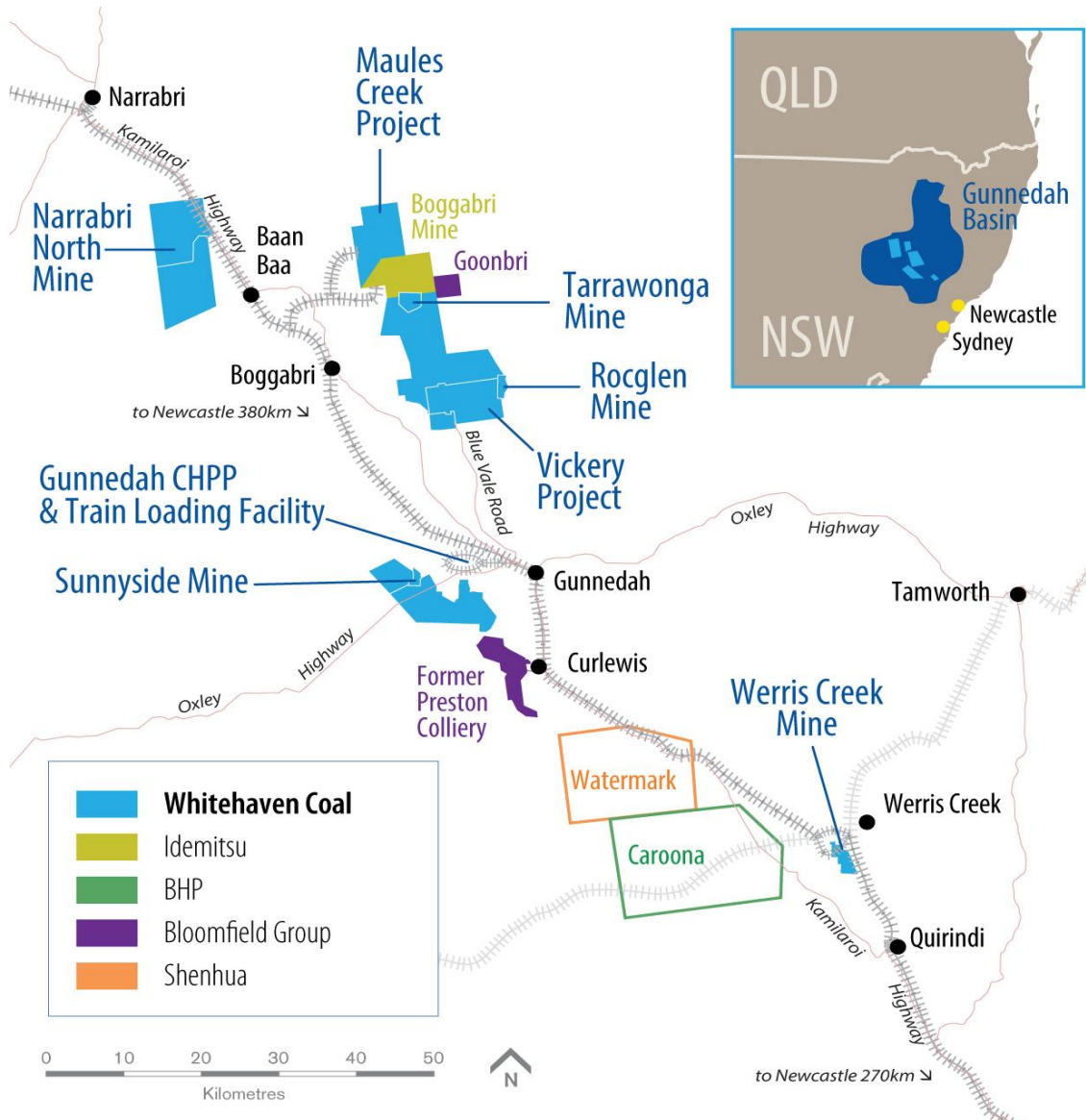
“There is no solution to global base-load power generation that does not feature a major role for coal. Coal fired power generation has assisted in lifting over 500 million people – principally in China – out of poverty and providing them with higher standards of living. It is a critical part of our portfolio of export minerals”

The Hon Joe Hockey, Treasurer of Australia

“We are exporting coal so that nations can lift their people out of poverty and that is a fundamental point. We are exporting gas, we are exporting coal, we are exporting uranium. I mean, it is easy to sit in a nice studio here in Britain and reflect on you know, what climate change is and what energy is but fundamentally, when people haven’t got electricity, they haven’t got clean water, they want what Australia has and we stand prepared to get it to them ”

Political support is broadly based

Where we operate



Maules Creek (75%)

- Reserves to support ~ 30 years
- Permitted & Planned : 13 Mtpa ROM
- SSCC, PCI and high energy thermal

Narrabri North (70%)

- Reserves to support ~ 25 years
- Permitted : 8 Mtpa ROM
- Planned : 6 Mtpa ROM
- PCI & low ash thermal coals

Tarrawonga (70%)

- Reserves to support > 20 years
- Permitted : 3 Mtpa ROM
- Planned : 2 Mtpa ROM
- SSCC, PCI and high energy thermal

Rocglen (100%)

- Reserves to support ~ 3 years
- Permitted & Planned to 1.5 Mtpa ROM
- Mainly thermal coals

Vickery (100%)

- Reserves to support ~ 30 years
- SSCC and high energy thermal
- Approval process well advanced for 4.5 Mtpa ROM

Gunnedah CHPP (100%)

- Permitted to 4 Mtpa

Werris Creek Mine (100%)

- Reserves to support ~ 8 years
- Permitted & Planned to 2.5 Mtpa
- PCI and thermal coals

First mover advantage in the Gunnedah Basin

Community contribution



Whitehaven currently employs over 655 people with 74% living in the region around its operating mines

Wages paid to employees in the region were over \$80 million in FY2014 and will increase in FY2015

First phase recruitment for Maules Creek has been completed with over 1,800 applications received in the first week

Whitehaven is focused on widening the diversity of the workforce and will actively increase diversity by hiring women and aboriginal employees when recruiting for the Maules Creek project

Voluntary Planning Agreements with local Councils worth over \$25.5 million to provide for infrastructure and community projects

Donations and sponsorships of over \$150,000 provided to local community groups in FY2014

Apprentices programme in place with local students across mine sites



Road improvement under VPA with the local council

Contributing to the local community

Aboriginal engagement



Whitehaven has developed an Aboriginal Engagement Strategy to build on and enhance relationships with the Aboriginal community in which it operates

During FY2014 Whitehaven employed a dedicated Aboriginal Community Relations Officer

At the Maules Creek project the company worked with more than 190 Registered Aboriginal Parties during the year and facilitated contractor employment of 9 Aboriginal people to work on construction of the project

Our investment in cultural heritage preservation during the year was \$5.4m covering activities such as salvage work, Walk-on-Country and archaeological-related cultural heritage work

Whitehaven set a target for 10% of the 400-strong Maules Creek workforce to come from the local aboriginal community within five years and achieved 10% in the first round of recruitment



Whitehaven donated \$40,000 to the Winanga-Li Aboriginal Child and Family Centre for the purchase of the centre's existing mini bus at lease expiry

Economic benefits flowing to the local community

Delivering on targets



TARGETS FY2014	OUTCOME
Improve safety performance at all operations	Lowest group TRIFR rate in 5 years
Ensure current operations are performing to plan	Record production at three mines
Reduce costs	Fully absorbed costs declined by 9% for the year
Overcome quality issues in Narrabri thermal coal	All thermal coal produced by Narrabri achieved Newcastle benchmark specifications or better
Complete Werris Creek Mine expansion	Mine operating rate exceeded new capacity of 2.5Mt by year end
Legal challenges to Maules Creek project approval resolved	Maules Creek construction on time and on budget
Commence construction of Maules Creek project	Construction started in late December and project 75% complete
Revise debt covenant test dates	Successfully realigned covenant test dates with banking syndicate
Maules Creek Marketing	Opened a representative office in Tokyo

Achieving milestones and targets

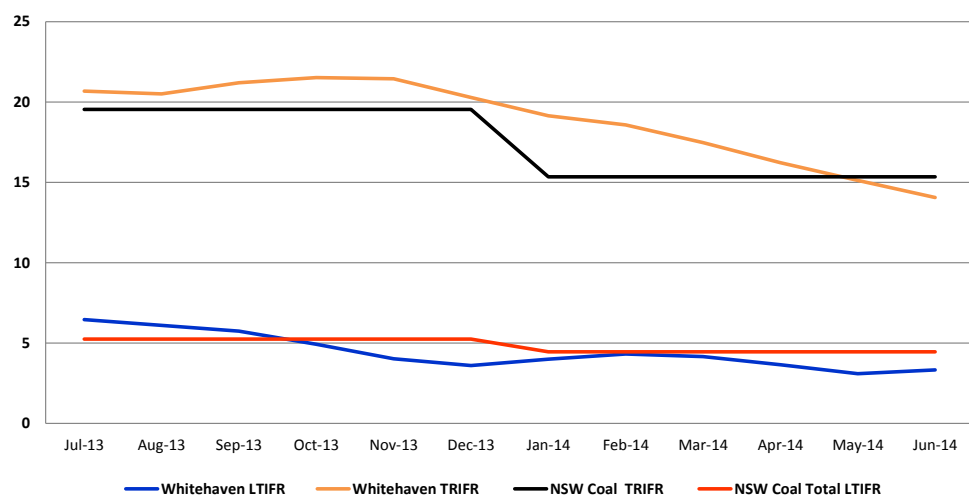
Safety performance



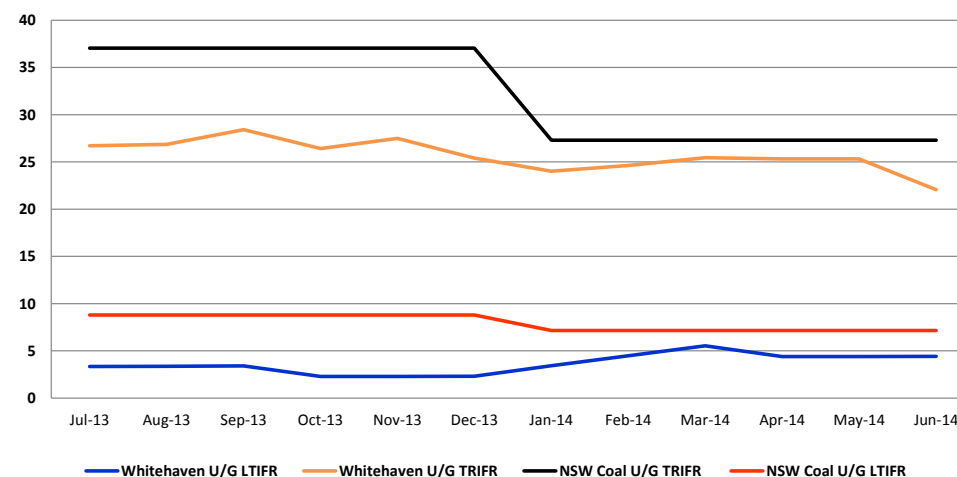
Introduction of Whitehaven's "Safehaven Rules" during the year is delivering improved safety performance as evidenced by a 30% decline in the TRIFR and a 40% reduction in the LTIFR from the previous year

Achieved lowest group wide TRIFR rate for 5 years of 14.06 below the NSW average of 15.35

Whitehaven Coal Group 12 Month Rolling Average



Whitehaven Coal Underground 12 Month Rolling Average



Note: Data includes WHC employees and contractors at all mine sites, Gunnedah CHPP and Corporate office. LTIFR refers to lost time injury frequency rate and TRIFR refers to total recordable injury frequency rate

Safety performance continues to improve

Financial highlights for FY2014



Headlines	FY2014	FY2013	Comment
EBITDA before significant items (\$'m)	90.4	17.1	<ul style="list-style-type: none"> Significant improvement from previous year
Operating cash flow (\$'m)	108.6	(32.3)	<ul style="list-style-type: none"> Increase in line with EBITDA growth and reduced coal purchases
Average unit cost per tonne excl. significant items (\$ / tonne)	69	76	<ul style="list-style-type: none"> Significant improvement from increased production and cost savings achieved across entire supply chain
Net debt (\$'m)	685.2	471.6	<ul style="list-style-type: none"> Reflects senior facility drawings of \$180m and finance leases relating to Werris Creek expansion
Gearing (%)	18%	13%	<ul style="list-style-type: none"> Gearing remains modest

Improved results in FY2014

Costs are falling



		H2 FY2014	H1 FY2014 ⁽¹⁾	FY2014	FY2013 ^{(1) (2)}
Coal Sales (equity basis, excl. purchased coal)	'000t	3,913	4,302	8,215	5,994 ⁽³⁾
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	77	81	79	79 ⁽³⁾
Average cost of sales (excludes significant items)	\$A/t	67	71	69	76 ⁽⁴⁾
EBITDA Margin on Coal Sales	\$A/t	10	10	10	2
EBITDA Margin on Coal Sales	%	13%	13%	13%	3%
Unutilised Take or Pay charges for port and rail included above	\$A/t	2	2	2	3
Average cost of sales (excludes significant items and Take or Pay)	\$A/t	65	69	67	73

Note 1: H1 FY 2014 and FY2013 adjusted to reflect presentation of Narrabri mains amortisation costs in the amortisation line (i.e. excluded from mining costs)

Note 2: FY2013 cost restated to reflect change in OBIA policy following introduction of IFRIC 20

Note 3: Excludes revenue capitalised from Narrabri development of \$24.3m

Note 4: Excludes costs capitalised from Narrabri development of \$28.0m

Average revenue per tonne was flat with coal price reduction offset by weakening in the A\$

Fully absorbed unit costs continue to decline

Further cost reductions expected in FY2015

Cost efficiencies fundamental to improvement in EBITDA margin

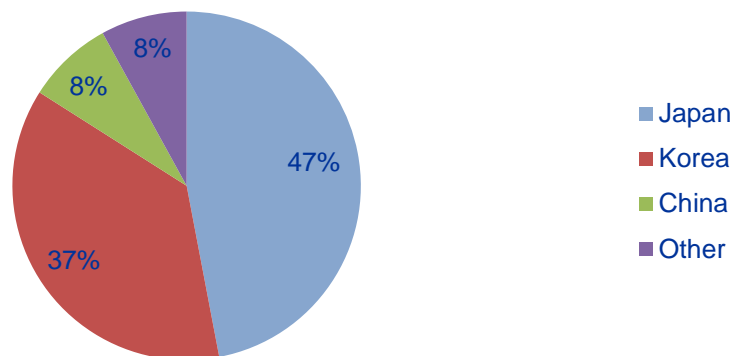
Whitehaven well positioned to meet target of over 85% of production being positioned in lowest quartile of cost curve

Further cost reductions anticipated for FY2015

Sales destination – premium markets



Thermal Coal Sales 2014

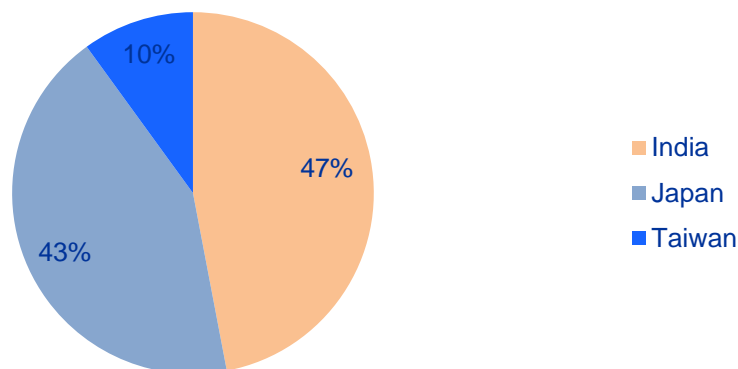


Japan and Korea are key markets for Whitehaven coal

Thermal coal sales in FY2014 were 8.9Mt (100% basis) including purchased coal with most sold into the premium Asian markets

Metallurgical coal sales totalled 2.0Mt (100% basis) in FY2014 with PCI and SSCC coal sourced from Narrabri, Tarrawonga and Werris Creek

Metallurgical Coal Sales 2014



The proportion of SSCC and PCI coal in the sales mix will increase from about 20% up to 40% as Maules Creek ramps up to full production

All Whitehaven's coal sales exceed the quality levels recently introduced by China

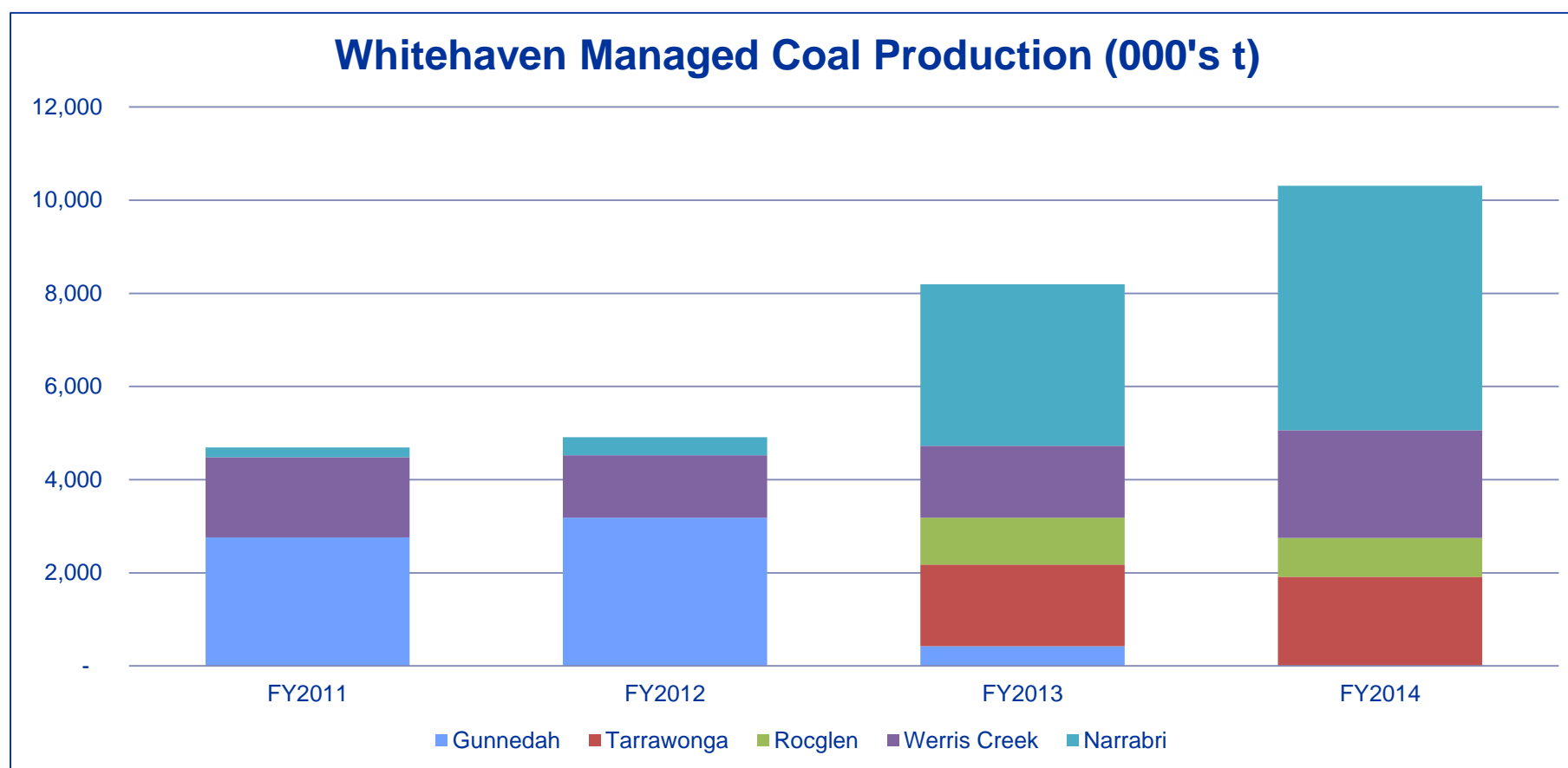
Coal sold into premium Asian markets

Record saleable coal production



Excellent performance at Narrabri increased Whitehaven's managed production by 26% to 10.3Mt for the year

The open cut mines also performed strongly as Werris Creek and Tarrawonga set new records

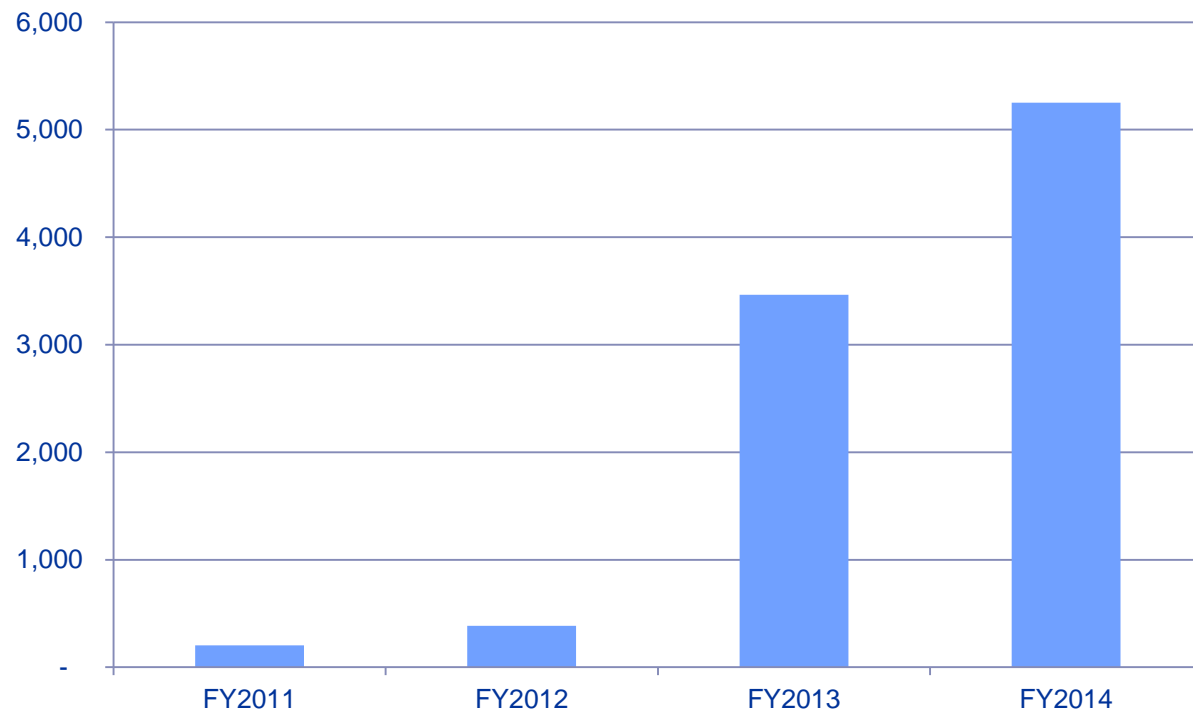


Production will increase in FY2015

Narrabri performing strongly



Narrabri Saleable Coal Production (000's t)



Tier 1 World Class Mine

Record ROM and saleable coal production of 5.7Mt and 5.2Mt respectively for FY2014

Productivity of about 17,000tpmpy (ROM basis) achieved in FY2014 placing the mine amongst the most productive in Australia

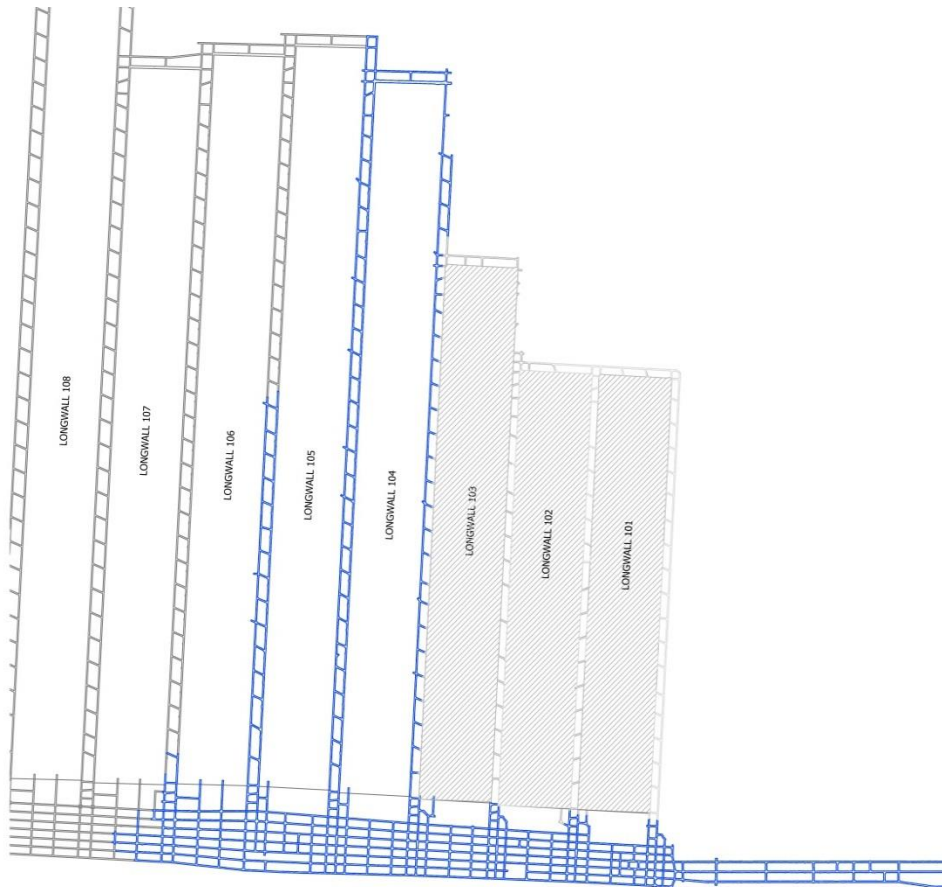
Resolved low energy levels of the thermal coal product in July 2013

Recent improvement with technology controlling horizon control of the longwall has led to significant efficiency improvement

Production in FY2015 is now forecast to exceed earlier guidance of 6.5Mt ROM coal

On track to exceed earlier guidance

Narrabri beyond FY2015



Top Coal Caving assessment has been completed and is inferior to the introduction of a wider longwall panel face

Increased panel lengths will lead to less changeouts in the future, usually only one in each year

Wider panel face (400 metres)

- Increases annual productivity of mine (lower costs)
- Low risk option
- Less road development required over LOM (60km)
- Ensures SCOTA specification for LOM
- Capex similar to TCC

Wider panels if approved could be introduced from panel LW07 and lead to increased production of about 0.8Mtpa from the mine

Narrabri has further growth potential

Maules Creek construction 75% complete



All major elements of the Tier 1 world class mine either ahead or on schedule

Area	Contractor	% Complete at 24 Oct 14
Rail	Leighton	82%
Bulk Earthworks	Ditchfield	72%
CHPP Design, Supply	Sedgman	100%
CHPP Erect	Downer	48%
Water Supply	Stripes	100%
Power Supply 22/132	Transgrid/Downer	65%
Mine Infrastructure (Temp)	Various	95%

Construction ahead of schedule with first coal on rail in January

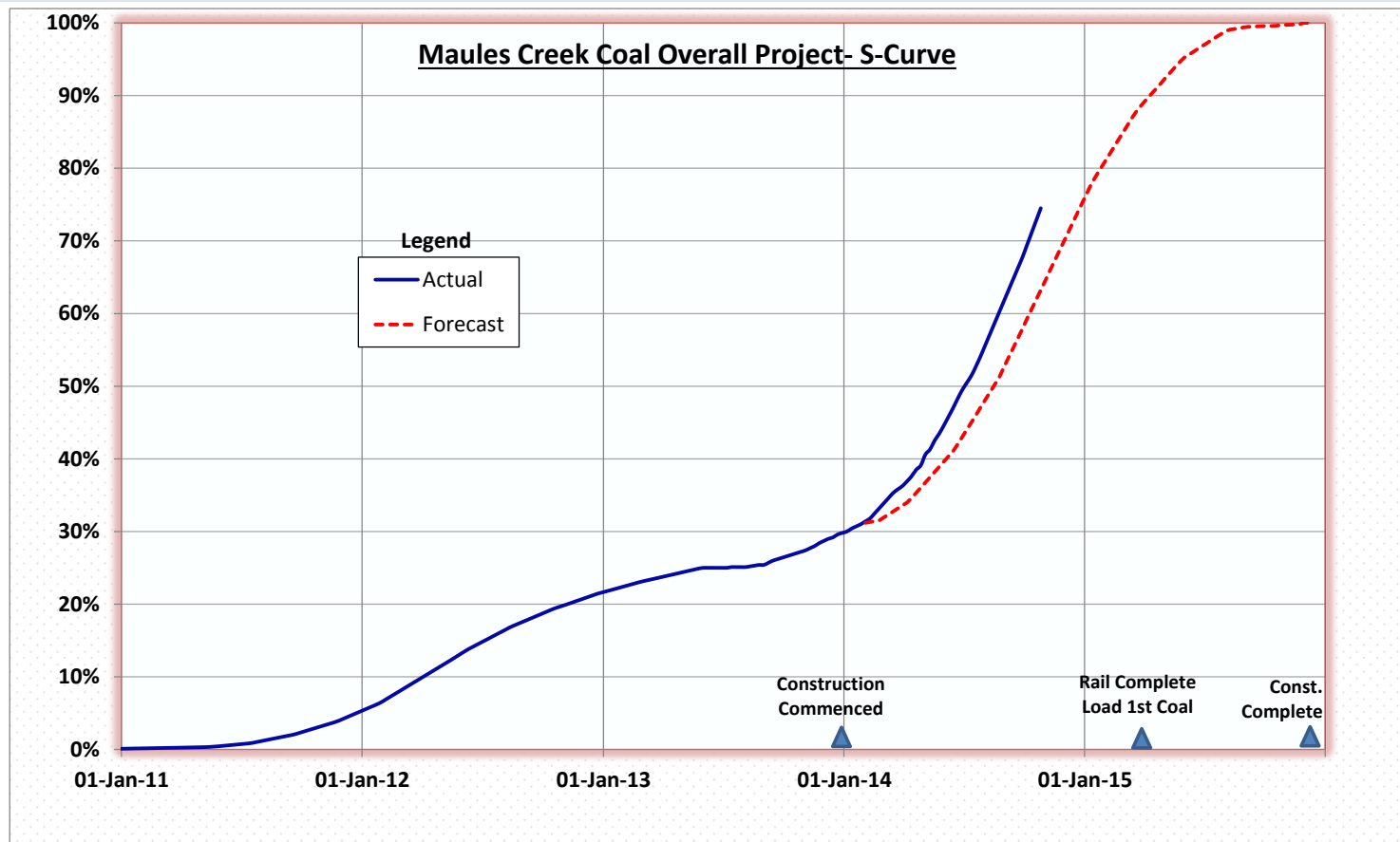
Project “S” curve



Whitehaven expects to have spent about \$610 million at the time of the first coal shipments from Maules Creek

Revenue will begin for coal sales from January 2015, several months before construction activity is completed

Commissioning of the remaining mine infrastructure will continue during 2015



Note: “S” curve profile as at 24 October 2014

Maules Creek mining



Mining Model

Whitehaven will owner operate the mine with first phase of staff and operator recruitment completed, mining commenced

Funding & Equipment

Low cost funding secured for new ultra class mining equipment via an operating lease. Mining equipment sufficient for an operating rate of 6Mtpa arriving on site

Operating Costs

Operating costs in FY2016 the first year of commercial operations are expected to be in the range of \$62/t to \$64/t



First coal mined in December

Maules Creek – Mine infrastructure



Maules Creek – Mine infrastructure



Sleepers and rail line ready for laying

Train loadout bin and stockyard



Vickery approval



Approval granted by NSW Government in September

Vickery Project Key Elements

Details

Location

About 25kms north of Gunnedah

Resources and Reserves

Reserves of 204Mt contained within a Resource of 508Mt

Ownership

Whitehaven 100%. Will consider the formation of a Joint Venture by selling up to 30% of the project to potential customers

Coal Quality

Similar to Maules Creek – SSCC, PCI and high quality and high CV thermal coal

Project Concept

Low startup capital open cut mine producing 4.5Mtpa ROM coal initially trucked to the Gunnedah CHPP for washing and loading onto trains

Startup

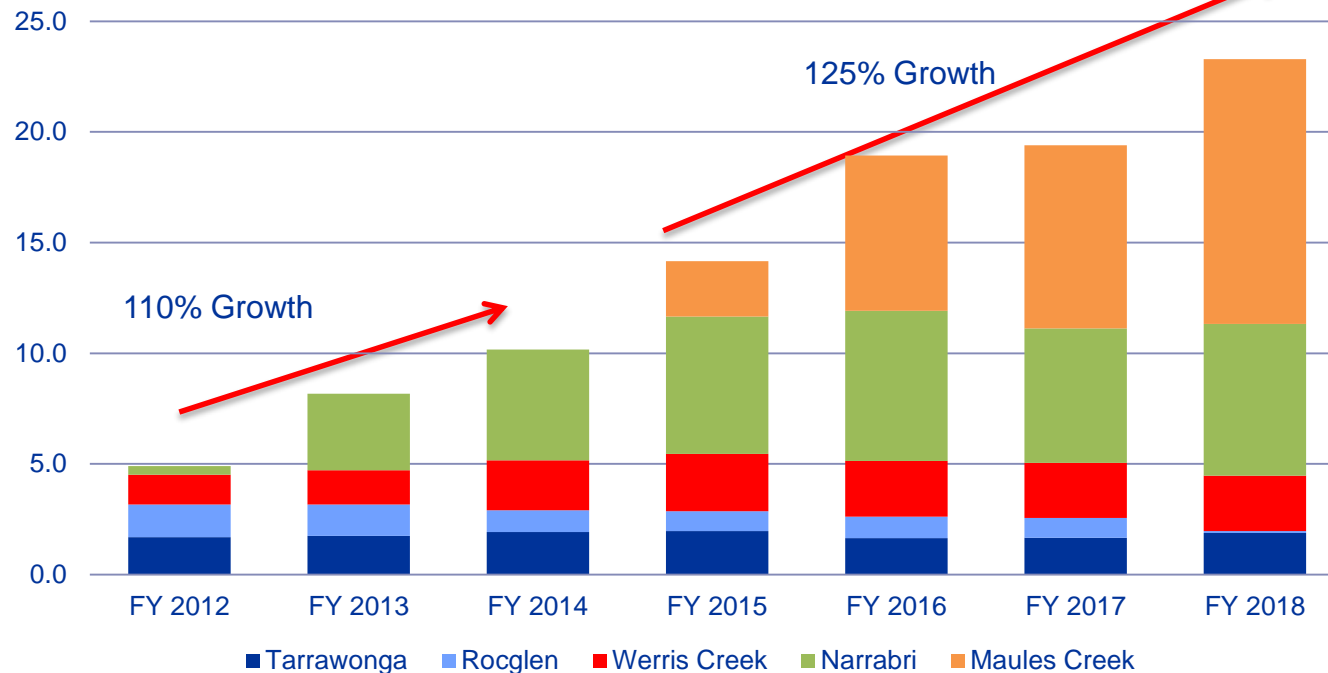
Earliest production likely after Maules Creek is fully ramped

Another significant growth option for Whitehaven

Investment proposition – low cost growth



Saleable Coal Production by Mine (Mt)



Production is expected to more than double by FY2018 as Maules Creek ramps up to its full capacity

Saleable production in FY2015 is expected to be about 14Mt on a 100% basis (includes 2.5Mt pre-commercial sales from Maules Creek)

The Vickery project provides another growth option beyond FY2018

Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and excludes coal purchases

Data shown for the year ending 30 June. These estimates relate to planned future events and expectations and as such, involve known and unknown risks and uncertainties. The actual production is likely to vary on an annual basis as a function of supply, demand and other market conditions.

Production doubled from 2012 and will double again

Targets for FY2015



Aiming for ongoing improvement in safety performance at all operations

Ensuring construction of Maules Creek 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

Broadening and deepening our stakeholder engagement plan

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 better aligns funding requirements and mine life

Creating Australia's premier ASX listed coal company

Thank you

www.whitehavencoal.com.au

