
Whitehaven Coal Limited

FULL YEAR RESULTS FY2016

Australia's Leading High Quality Coal Company

18 AUGUST 2016



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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.

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Agenda

- **Highlights**
- **Safety**
- **Financial Performance**
- **Operations**
- **Community**
- **Outlook for Coal Use**
- **High Coal Quality**
- **Outlook**
- **Appendices**
- **Additional Information**

Highlights



Record equity saleable coal production of 15.1Mt up 34%



Record equity coal sales of 15.4Mt up by 42%



Full year profit of \$20.5 million



EBITDA of \$224.1 million up 72% on prior year



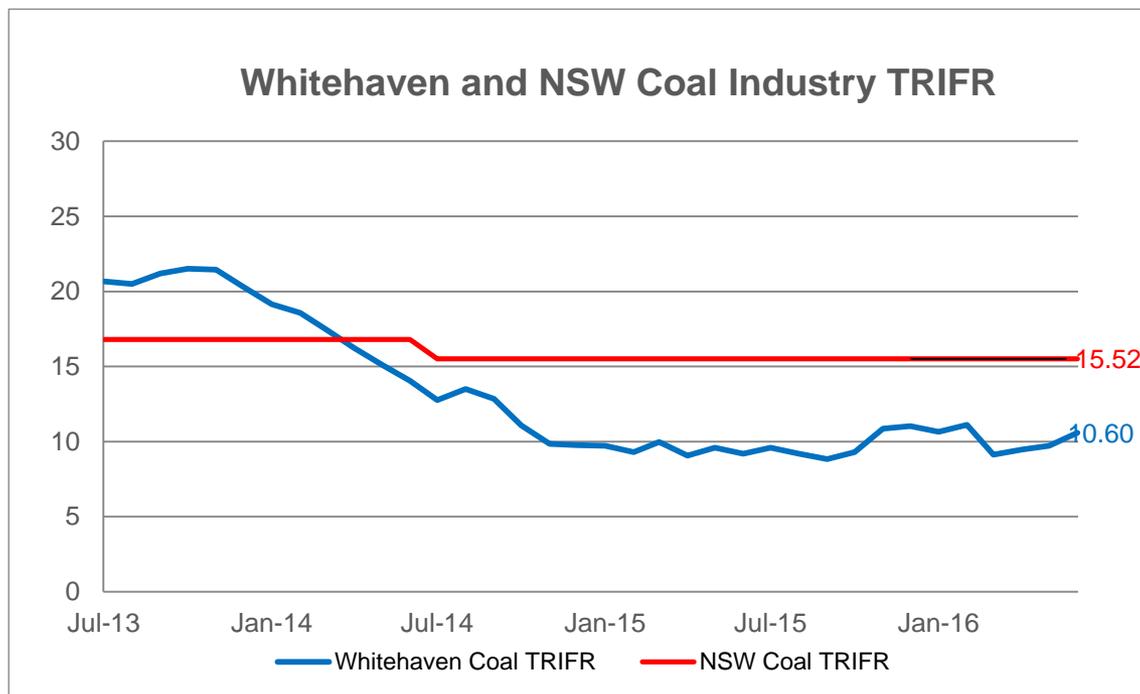
Net debt reduced to \$859 million, gearing 23%



Cash cost reduced to \$56/t down 8% on prior year

Safety

Safety Performance



- Whitehaven’s TRIFR remains significantly below the NSW average
- The TRIFR was 10.6 at the end of FY2016
- Behaviour based training to underpin Whitehaven’s “Safehaven Rules” will be reemphasised as the scale of Whitehaven’s business has grown significantly with the startup 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)	– Significant turnaround
EBITDA (\$'m)	224.1	130.3	– Up 72% on previous year
Cash generated from operations (\$'m)	269.3	152.7	– Up 76%
Unit cost per tonne	56	61	– Down 8%
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

Profitable

CASH FLOW AND PROFITS INCREASING AS PRODUCTION GROWS

Financial Performance - A\$ millions	H2 FY2016	H1 FY2016	FY2016	FY2015
Revenue	590.1	574.3	1,164.4	763.3
Other income	4.4	4.0	8.4	10.7
Operating expenses	(251.4)	(264.0)	(515.4)	(357.5)
Rail, Port, Marketing and Royalties (NSW Gov)	(212.4)	(190.0)	(402.4)	(260.3)
Admin and other expenses (including net FX gain/loss)	(13.0)	(17.9)	(30.9)	(25.9)
Operating EBITDA	117.7	106.4	224.1	130.3
Gain/(loss) on fixed asset disposals	-	-	-	(0.4)
Depreciation & amortisation	(69.0)	(61.3)	(130.3)	(97.6)
Net interest expense	(28.3)	(28.6)	(56.9)	(31.0)
Other net financial expense	(4.5)	(4.7)	(9.2)	(14.2)
Income tax benefit / (expense)	(3.2)	(4.0)	(7.2)	2.2
Net profit / (loss) after tax, before significant items	12.7	7.8	20.5	(10.7)
Significant items after tax	-	-	-	(332.0)
Net profit/(loss)	12.7	7.8	20.5	(342.7)
Earnings per share (cents per share - diluted)	1.3	0.8	2.1	(33.3)

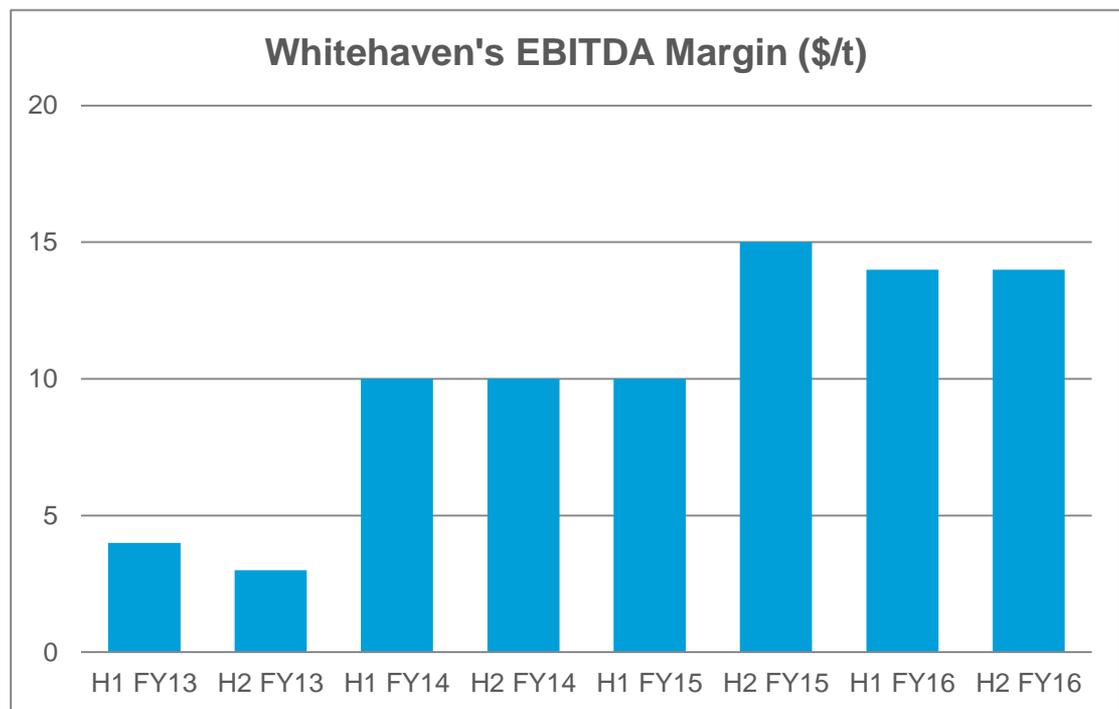
Costs Down and Margins Up

		FY2016	FY2015
Coal Sales (equity basis, excl. purchased coal)	Mt	15.4	9.5
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	70	74
Average cost of sales (excludes significant items)	\$A/t	56	61
EBITDA Margin on Coal Sales	\$A/t	14	13
EBITDA Margin on Coal Sales	%	19%	17%

- Costs have declined sustainably at all mines during the year
- Margins on a \$/t basis maintained and EBITDA margin increased despite lower coal prices
- All production growth is being delivered by the higher margin, lower cost operations

Strong and Consistent Margin

WHITEHAVEN HAS HELD MARGINS IN A DECLINING PRICE ENVIRONMENT



- Whitehaven has generated consistent margins over the past two years, underpinned by improving efficiency at all of Whitehaven's operations and increasing price premium for high quality coal

Balance Sheet

STRENGTHENING THE BALANCE SHEET WITH DEBT REDUCED

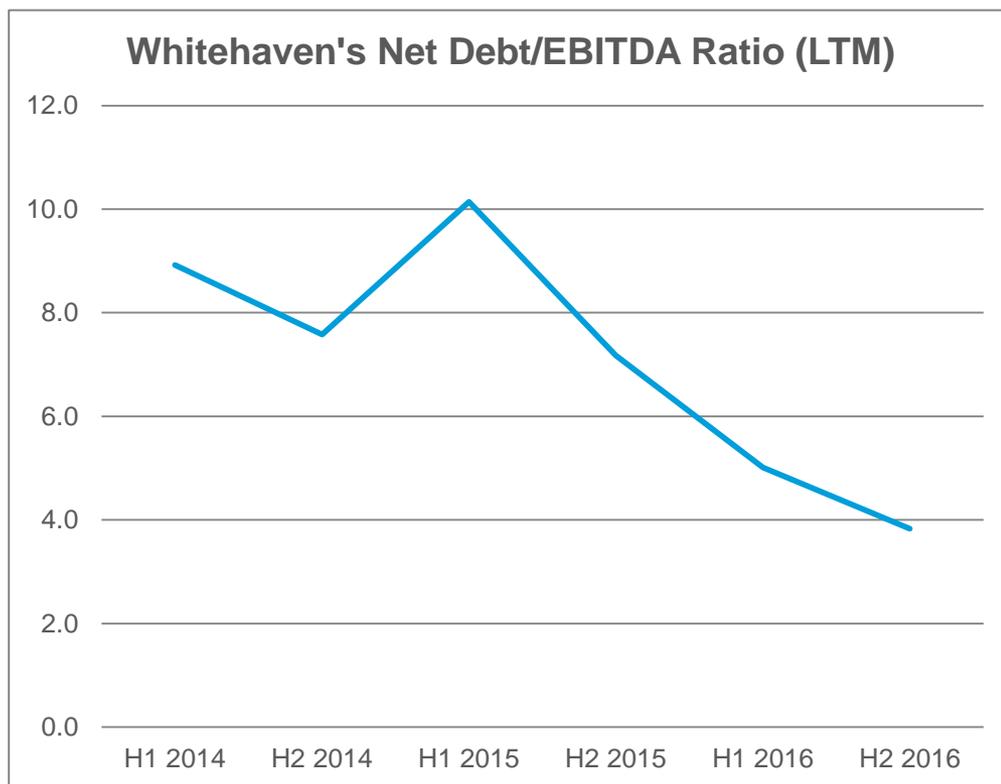
	30 June 2016 \$'m	30 June 2015 \$'m
Cash on hand	101.5	102.4
Senior secured bank facility	835.0	900.0
ECA and finance leases	125.6	138.2
Total interest bearing liabilities	960.6	1,038.2
Net debt	859.1	935.8
Net assets	2,888.7	2,865.0
Gearing ratio	23%	25%
Leverage (LTM)	3.8	7.2

- Net debt reduced by \$77m (including reduction in Senior debt facility of \$65m)
- The decline in net debt of \$77m occurred after a \$42m “one off” tax payment in H1 FY2016, capex to complete Maules Creek and for Narrabri face widening project
- In July 2016 Whitehaven paid down a further \$35m in the Senior debt facility
- Further debt reduction remains a priority

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

Debt Facility Reduction

CLEAR PATHWAY TO DELEVER THE BALANCE SHEET



- As Maules Creek continues to ramp up increased margins enable further reductions in leverage
- As volumes grow and product mix moves towards metallurgical coal, Whitehaven expects free cash flow to increase over the next three to four years, enabling further delevering and debt reduction
- Leverage peaked at completion of construction of Maules Creek in FY2015

Capital Allocation

CAPITAL SPEND LIMITED TO SUSTAINING AND NARRABRI GROWTH CAPEX

Capital Investment - \$ Million	H2 FY2016	H1 FY2016	FY2016	FY2015
Mine Sustaining Capital				
Gunnedah Open Cuts sustaining	3.4	0.5	3.9	4.4
Narrabri sustaining	8.0	3.3	11.3	9.3
Total Sustaining Capital	11.4	3.8	15.2	13.7
Expansion and Other Capital Investment				
Maules Creek	5.0	9.7	14.6	234.4
Narrabri - Mains development	11.2	8.2	19.4	26.6
Narrabri face widening	15.7	7.7	23.4	6.2
Exploration Projects	2.9	2.3	5.1	0.9
Land & Other	2.5	1.1	3.6	8.4
Total Expansion and Other Capex	37.3	28.9	66.2	276.5
Total Capital Investment ¹	48.7	32.7	81.4	290.2

- Sufficient capital spent at existing mines to sustain production levels
- Maules Creek project construction is now essentially complete
- Narrabri 400 metre longwall face project well underway and remains on budget and on time
- Narrabri mains development will be completed in 2019

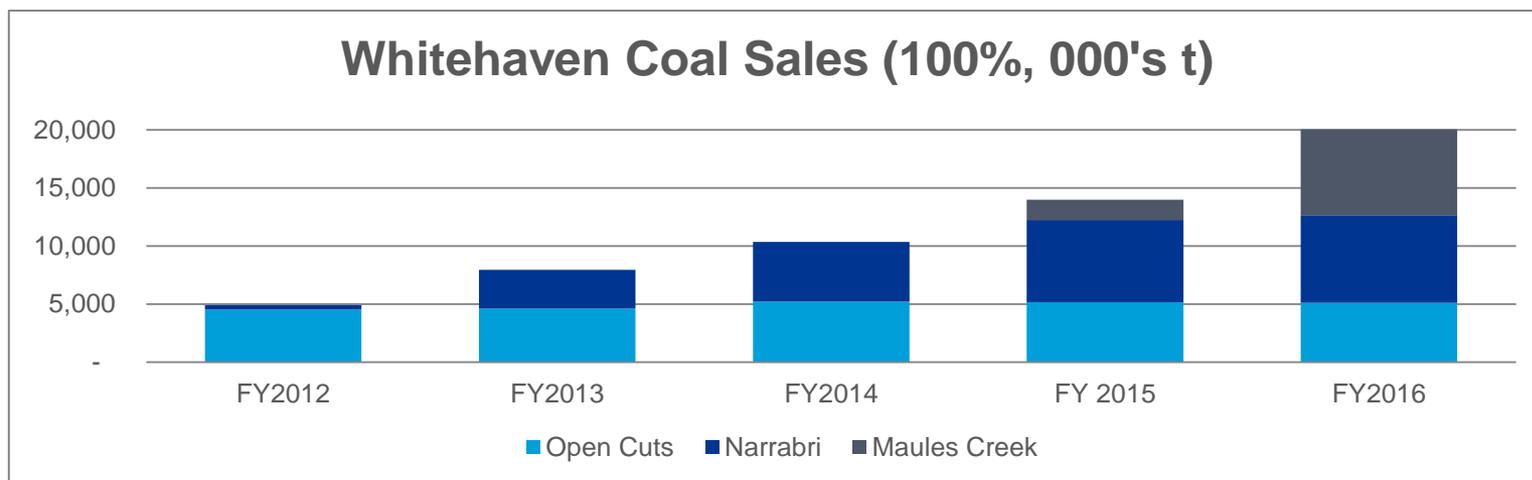
¹ Capital expenditure accounting, not cash based – refer appendices for cash capital expenditure spend

Operations

Coal Sales

KEY MILESTONE – MANAGED COAL SALES OF 20.1MT IN THE YEAR

Equity Basis – 000t	FY2016	FY2015	Change
Maules Creek	5,566	1,327	319%
Narrabri	5,272	4,950	7%
Gunnedah Open Cuts	4,503	4,558	(2%)
Coal Trading	170*	24	na
Whitehaven Total	15,511	10,859	43%

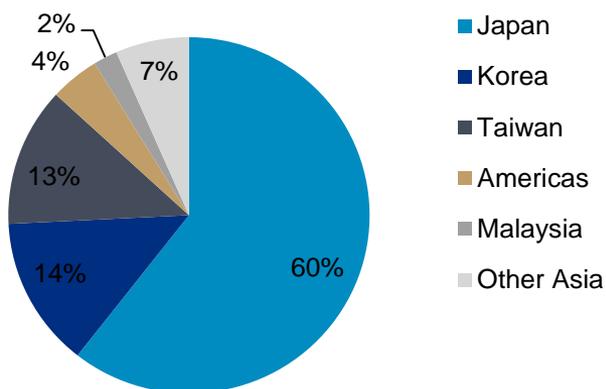


Note: Includes sales of 79kt of purchased coal in FY2016

Sales Destinations

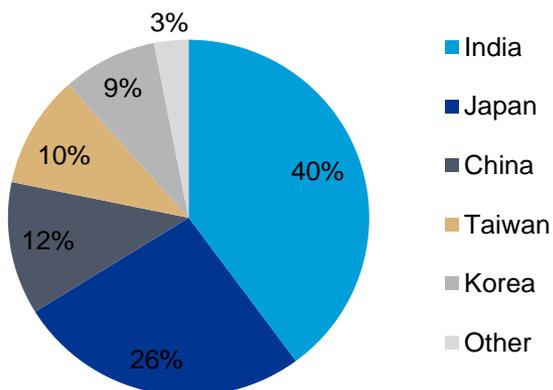
COAL SALES FOCUSED ON PREMIUM ASIAN MARKETS

Thermal Coal Sales FY2016

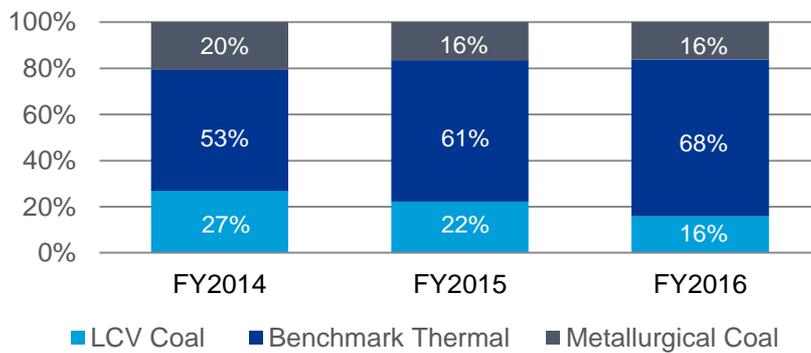


- Total coal sales of 20.1Mt for the year comprised 16% metallurgical coal and 84% thermal coal
- The new high quality SSCC product from Maules Creek is being sold into Japan, Korea, Taiwan and China
- As production from Maules Creek ramps up the proportion of total metallurgical coal sales is expected to grow over the next four years from 16% to approx. 40%

Metallurgical Coal Sales FY2016



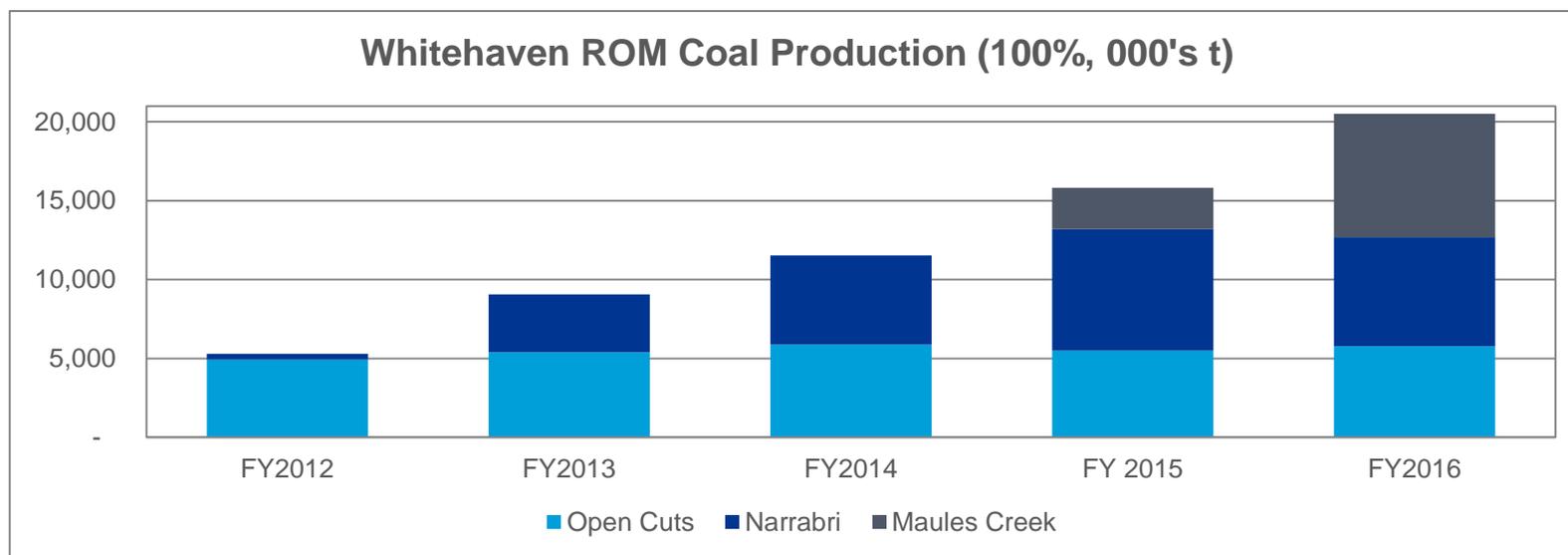
Annual Coal Sales by Type



ROM Coal Production

RECORD MANAGED ROM PRODUCTION OF 20.5MT AS MAULES CREEK CONTINUES TO RAMP

Equity Basis – 000t	FY2016	FY2015	Change
Maules Creek	5,870	1,961	199%
Narrabri	4,822*	5,392	(11%)
Gunnedah Open Cuts	5,068	4,852	4%
Whitehaven Total	15,760	12,205	29%



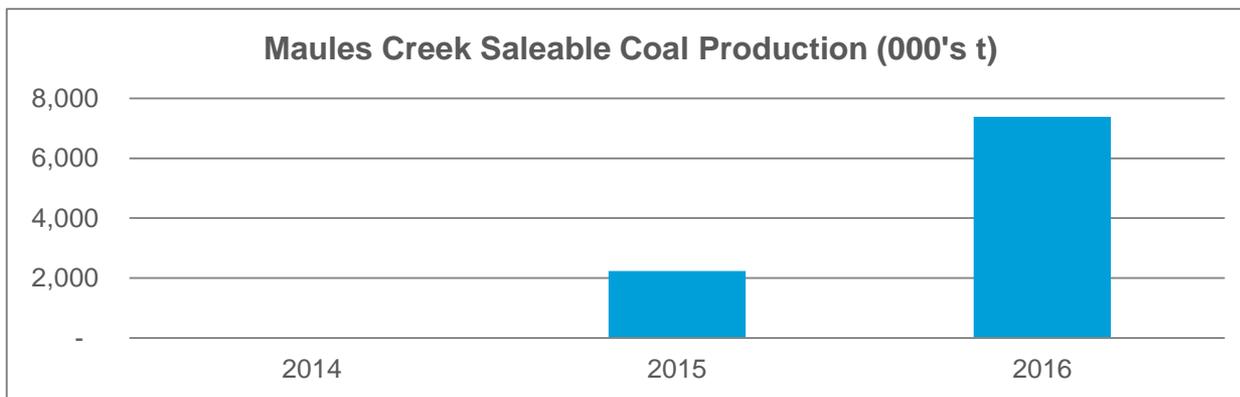
* Includes two changeouts of the longwall in FY2016

Maules Creek Wins 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
- Production for the year was 7.8Mt ROM coal and 7.4Mt saleable coal
- Production in FY2017 is expected to be in the range of 9.5Mt and 9.8Mt ROM coal with a growing portion to be higher margin SSCC

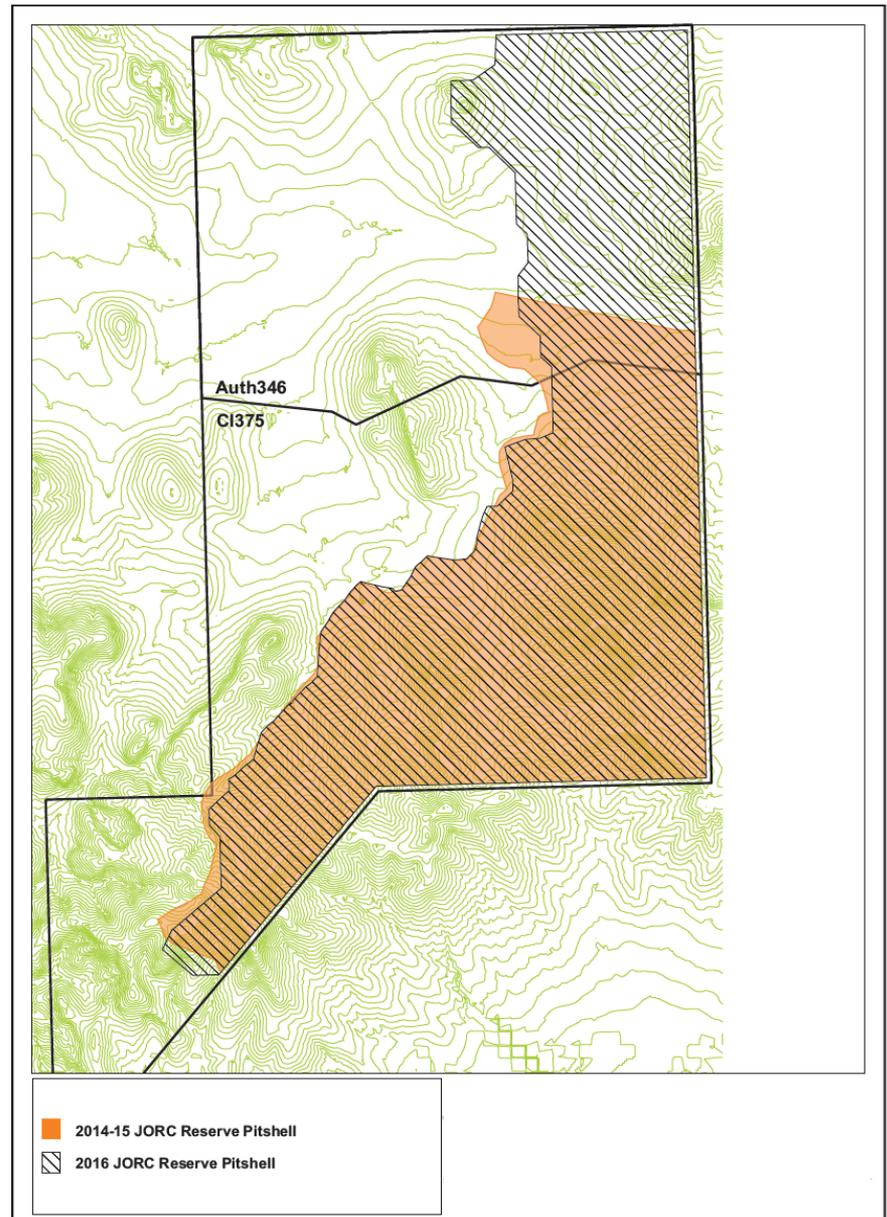


Note: Commercial production commenced on 1 July 2015

Growing Reserves

INCREASED RESERVES AT MAULES CREEK WILL ADD 10 YEARS TO THE MINE LIFE

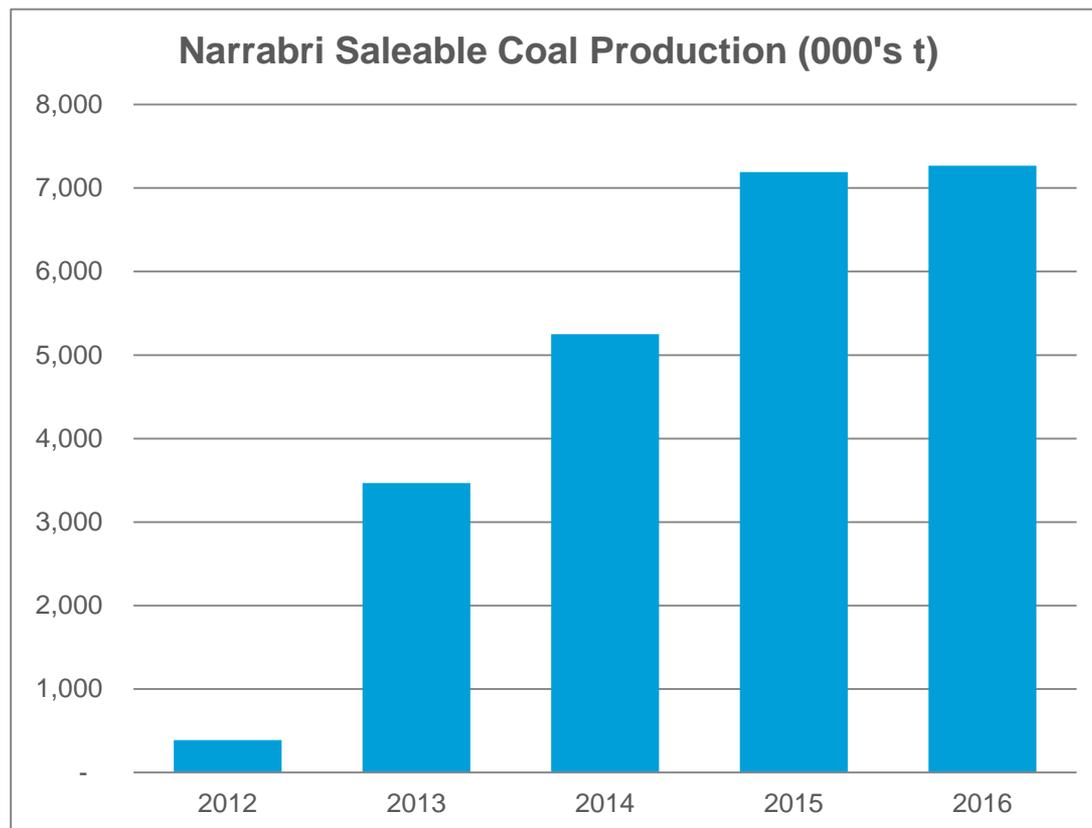
- Additional drilling during FY2016 combined with revised mine planning has extended the open cut shell to the north of the previous mine plan
- Open cut Reserves have increased by 129Mt to 510Mt at the end of the year
- The additional Reserves will add another 10 years of similar high quality coal to the already long mine life at Maules Creek



Note: See slide 2 for the Competent Person Statement and slide 44 for the full Coal Reserves JORC table.

Another Record Year for Narrabri

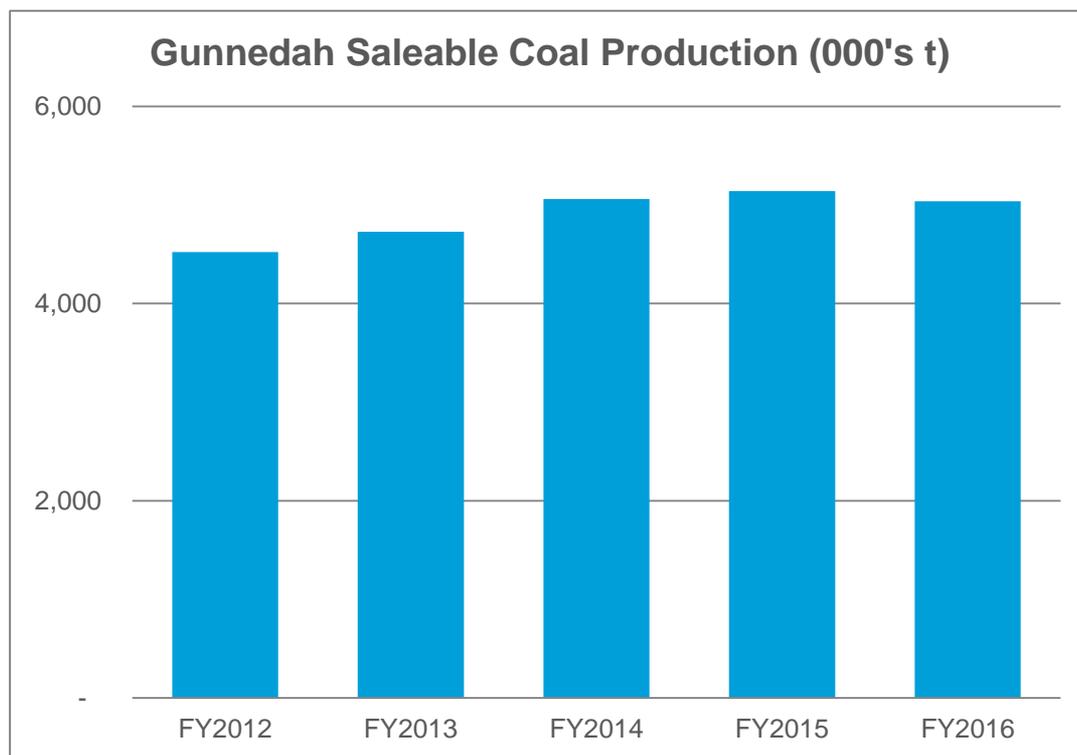
FACE WIDENING PROJECT ON SCHEDULE



- 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
- Production in FY2017 is expected to be in the range of 8.0Mt and 8.3Mt ROM coal

Gunnedah Open Cuts

SIGNIFICANT PRODUCTIVITY IMPROVEMENTS DURING THE YEAR



- ROM coal production of 5.8Mt and saleable coal production of 5.0Mt for the year
- Tarrawonga had a record year by producing 2.4Mt ROM coal and 2.0Mt saleable coal
- Production costs have fallen at all the mines
- Production in FY2017 is expected to be in the range of 5.2Mt and 5.5Mt ROM coal

Vickery Update

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

Location	About 25kms north of Gunnedah
Resources and Reserves	Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt
Ownership	Whitehaven 100%, Seeking to form a JV (may sell up to 30%)
Coal Quality	Similar to Maules Creek – Metallurgical SSCC, PCI and High CV thermal coal
Start-up	Can be started at any time but scheduled after Maules Creek is fully ramped
Current Status	EIS for a 10.0Mtpa project with on site processing and rail connection expected to be lodged with Government authorities during H1 FY 2017

Note: See slides 43 and 44 for full details of the Coal Resources and Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Community

People

BUILDING A PRODUCTIVE AND DIVERSE WORKFORCE



- Increased workforce with 843 FTE at 30 June 2016
- More than 80 per cent live in area of operations
- Increased number of women in workforce (10%)
- 11% of workforce self-identify as Aboriginal and/or Torres Strait Islander
- Launched first Reconciliation Action Plan
- Native Title agreement reached
- \$10m in wages and benefits flowing into Aboriginal and/or Torres Strait Islander families each year from over 90 ATSI employees
- Apprentice scheme named winner of HVTC training awards
- 73% of workforce satisfied with Whitehaven as a place to work, with 1 in 5 very satisfied

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, with payments of more than \$200m
- \$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

Outlook for Coal Use

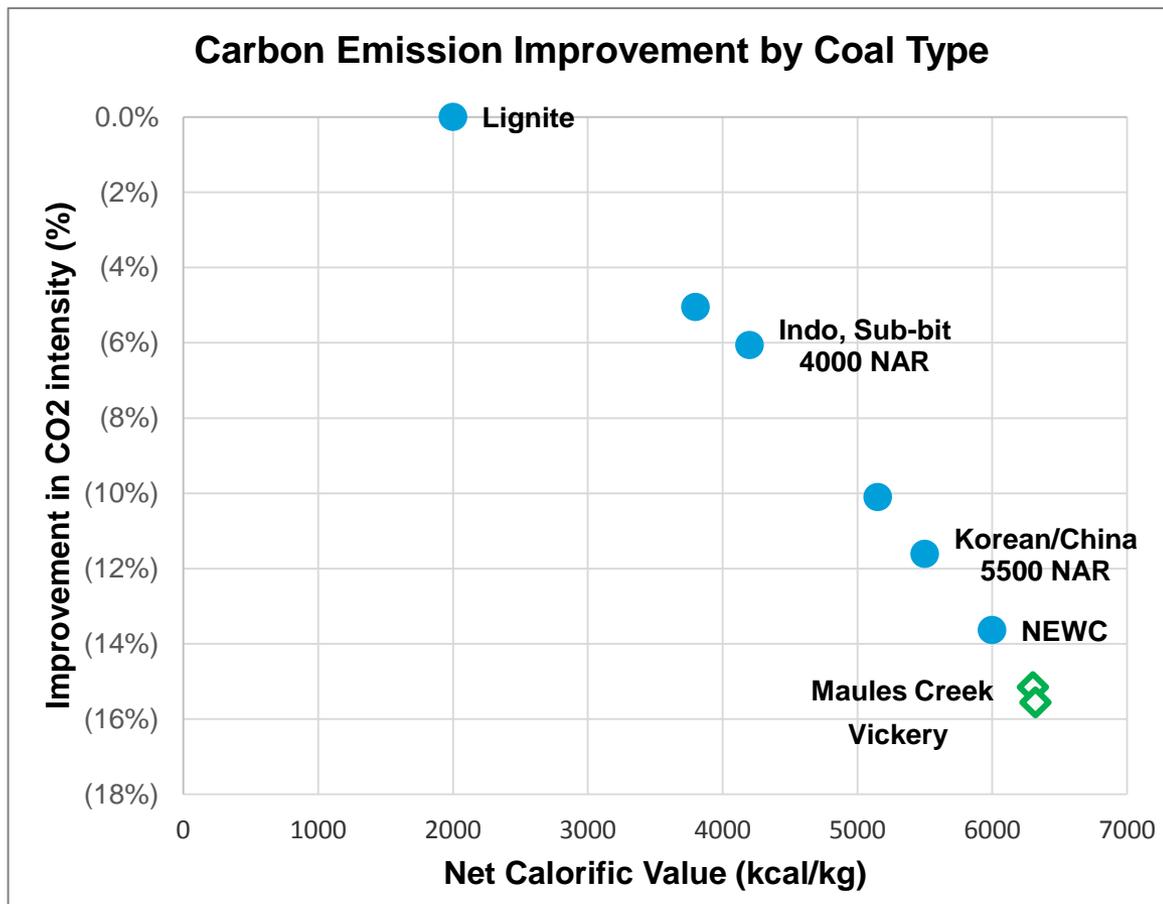
Coal's Key Role In Global Energy Mix

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 best pragmatic starting point for addressing CO2 emissions while balancing the need for stable, competitive energy to sustain economic growth

Impact of Higher CV Coals

USE OF MAULES CREEK COAL IN POWER GENERATION REDUCES CARBON EMISSIONS



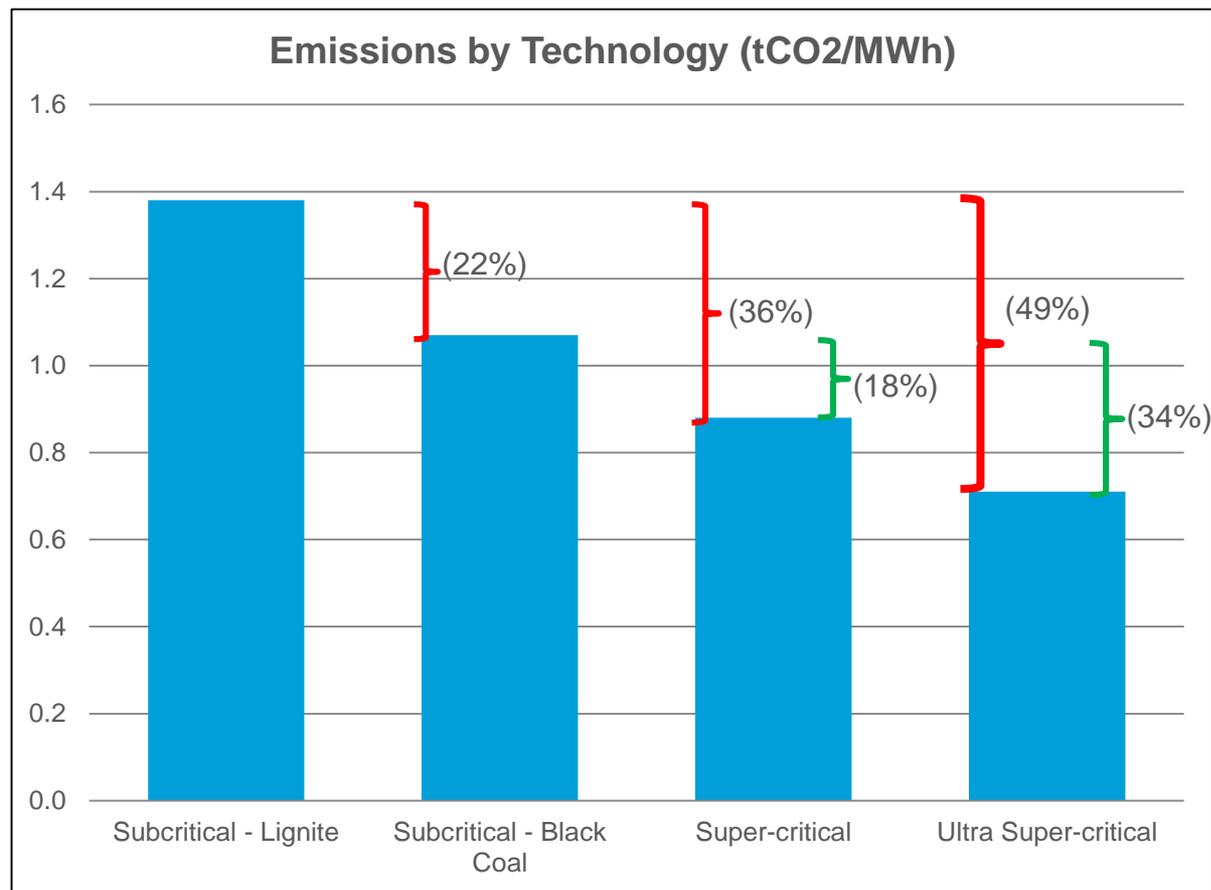
Source: Whitehaven, Wood Mackenzie and Australian Coal Review World Database

- 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

Coal - Pathway to Lower Carbon Emissions

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

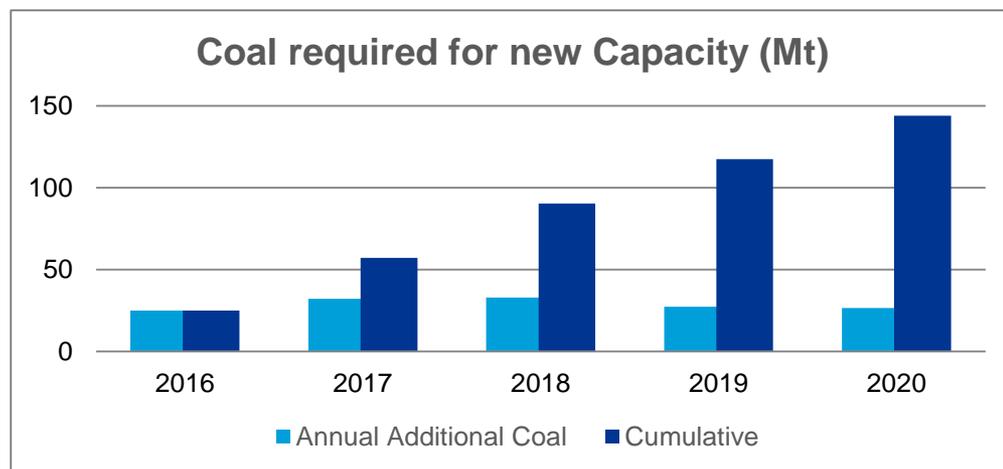
- If the world (including Australia) converted from lignite and black coal fired subcritical power stations to black coal fired USC plants then CO2 emissions would fall significantly



Source: WCA, IEA Technology Road Map HELE Generation 2012

Asia Adding Generation Capacity

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



- Significant new electricity generating capacity is being added to Whitehaven's key markets in north Asia and southeast Asia over the next five years
- If all planned capacity is installed the cumulative increase in coal demand over the period would be about 140Mt by 2020
- Whitehaven's growing production is well placed to fill some of this additional demand, see slide 17 for current sales

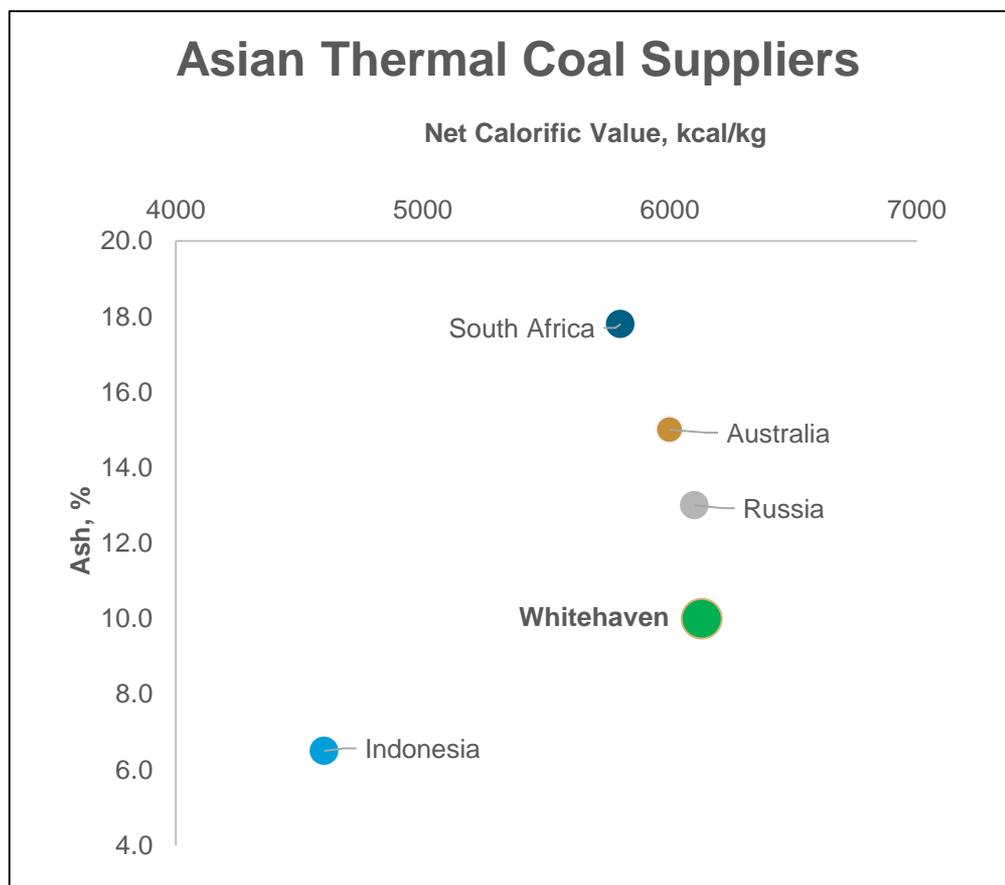
Source: HDR Pty Ltd and Whitehaven

Whitehaven's High Quality Coal



World Ranking Coal Quality

WHITEHAVEN'S GUNNEDAH BASIN COALS ARE AMONG THE HIGHEST QUALITY IN THE WORLD

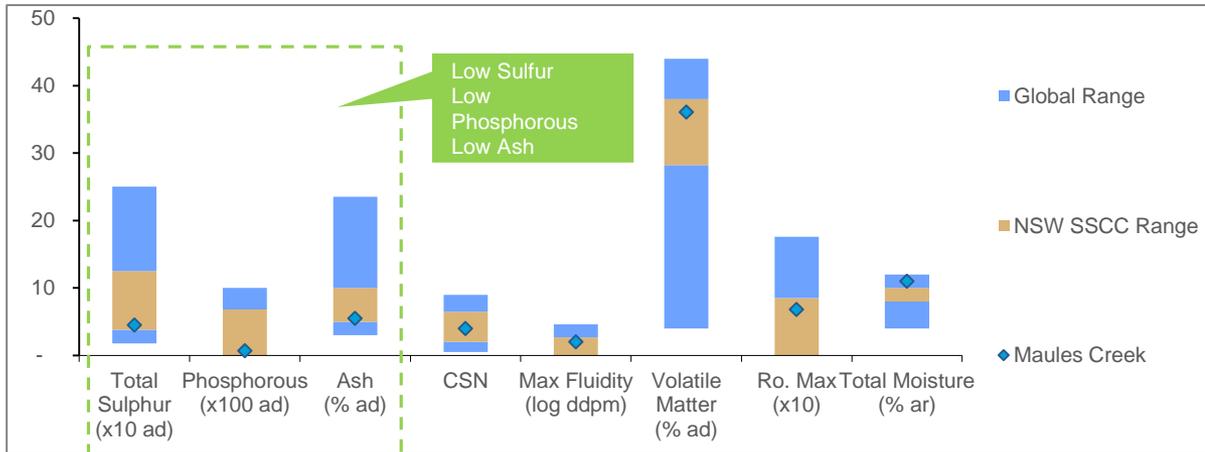


- Demand for higher quality coals will increase as more HELE power stations are deployed in the region
- Whitehaven produces and sells some of the highest quality coal sold into the Asian seaborne market and will be a beneficiary of the HELE deployment
- The use of higher CV coals in HELE plants reduces carbon emissions

Source: Morgan Stanley Research, Wood Mackenzie and Whitehaven

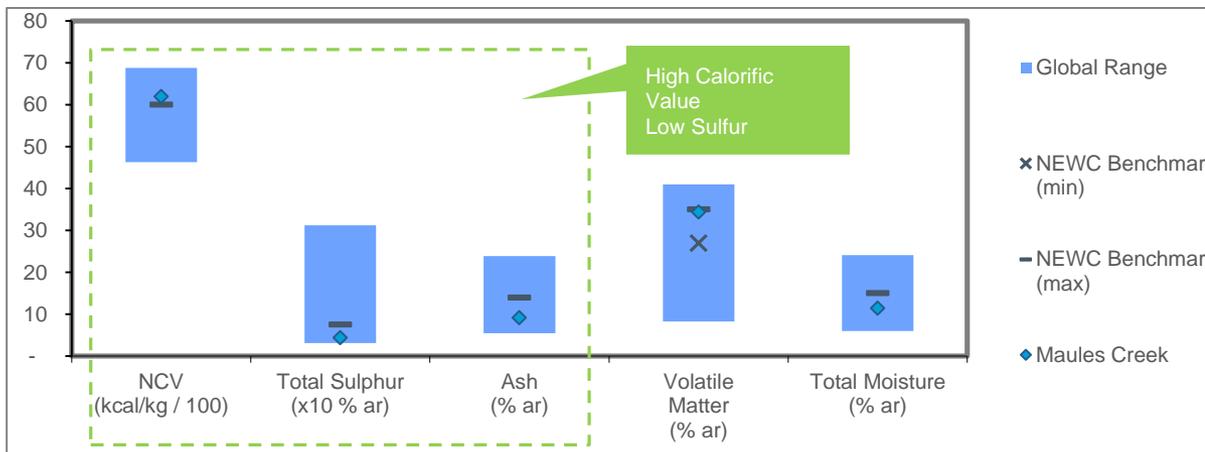
Met and Thermal Qualities

MAULES CREEK HAS SOME OF THE HIGHEST QUALITY COAL IN THE SEABORNE MARKET



Metallurgical Coal

- Low ash, sulphur, phosphorous and good fluidity make this an attractive SSCC



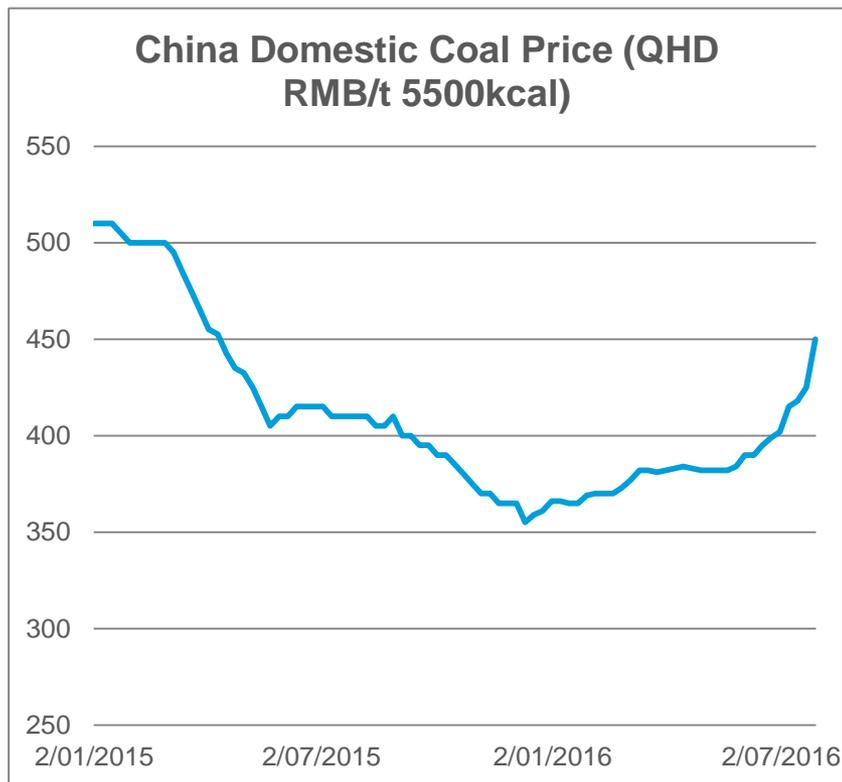
Thermal Coal

- High CV combined with low ash and sulphur make a highly desirable coal for end users, in particular for HELE power stations

Outlook

Supply Demand Outlook

SEABORNE MARKET IS CLOSE TO BALANCE

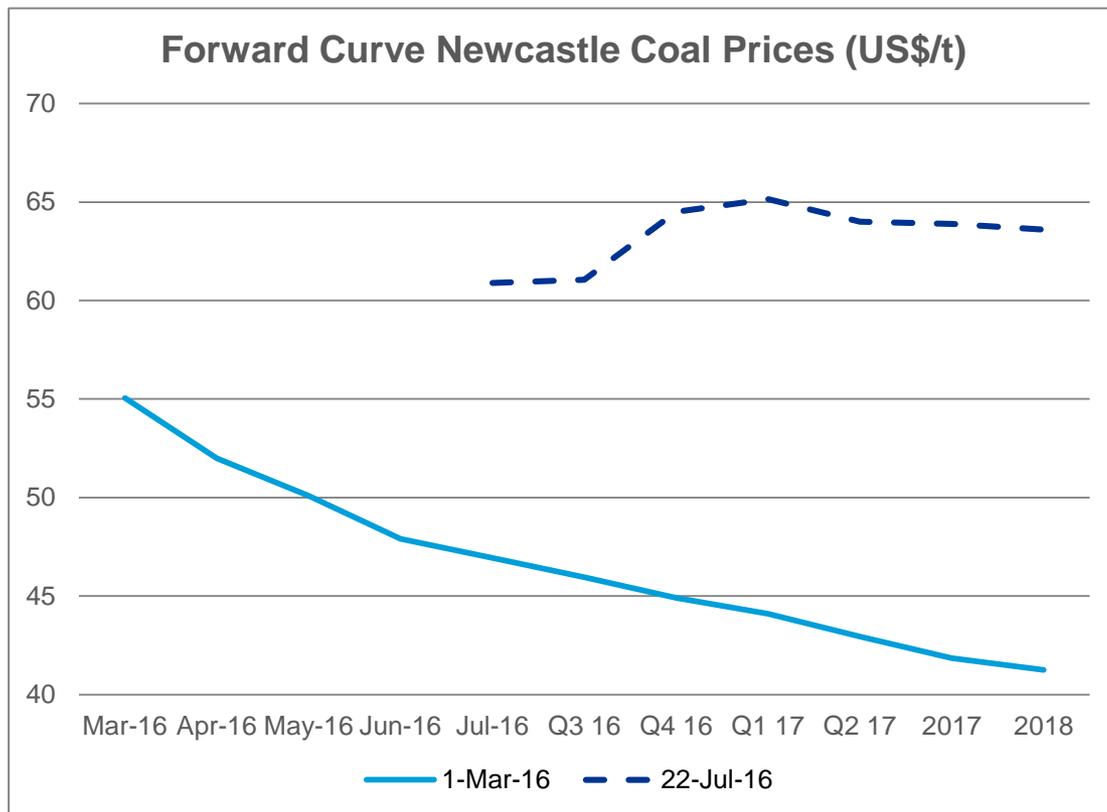


- Production cuts of over 50Mtpa from Indonesia, United States and other countries through 2015 and 2016 are rebalancing the market
- Recent policy changes in China (276 working day limit and funding for displaced workers) has caused significant production cuts of up to 16% this year
- China’s domestic coal prices have risen in response to the lower production, and coal imports from the seaborne market have increased
- Seaborne coal prices, both thermal and metallurgical have risen in response to this significant market development

Source: BAML Merrill Lynch Research

Thermal Coal Pricing

SIGNIFICANT INCREASE IN FORWARD COAL PRICES

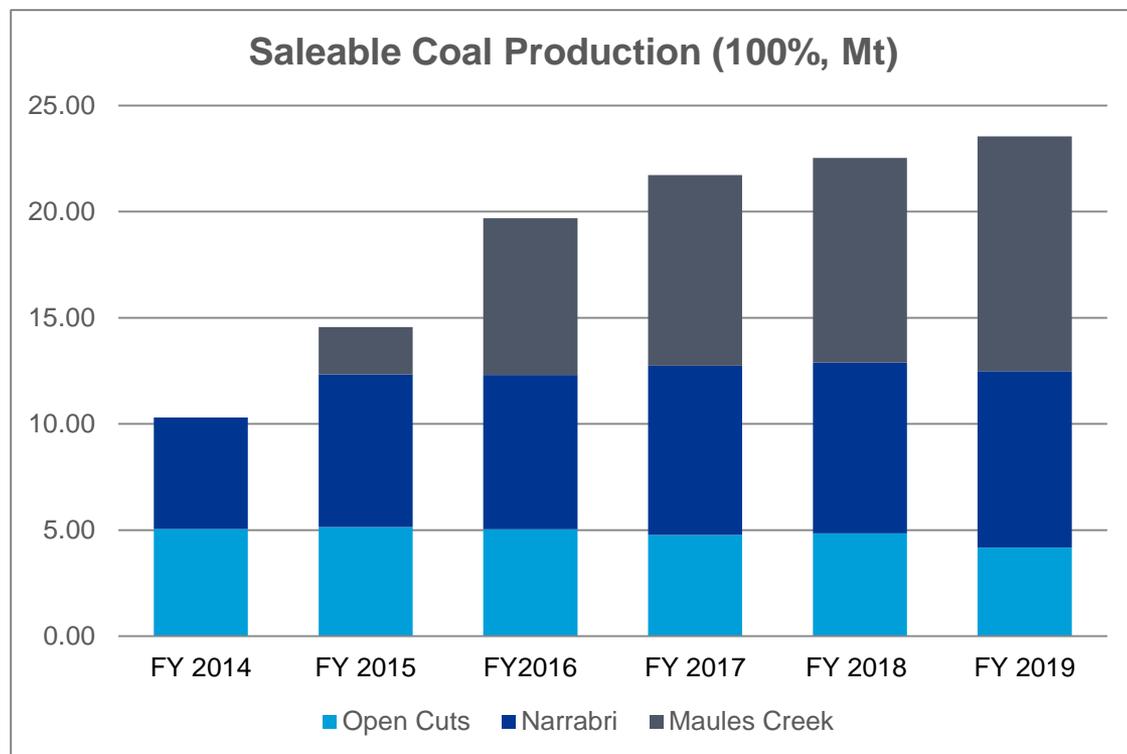


- The shape of the forward curve for the Newcastle thermal coal has changed significantly in recent months moving from backwardation in March to contango in July
- Calendar year 2018 forward prices have rallied by about 50% since early March this year
- The forward curve is reflective a market moving close to near/at balance

Source: GlobalCoal NewC Index Prices

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 slide 44 for full details of the Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

Targets for Next Year

FOCUSSED ON GROWING 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

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

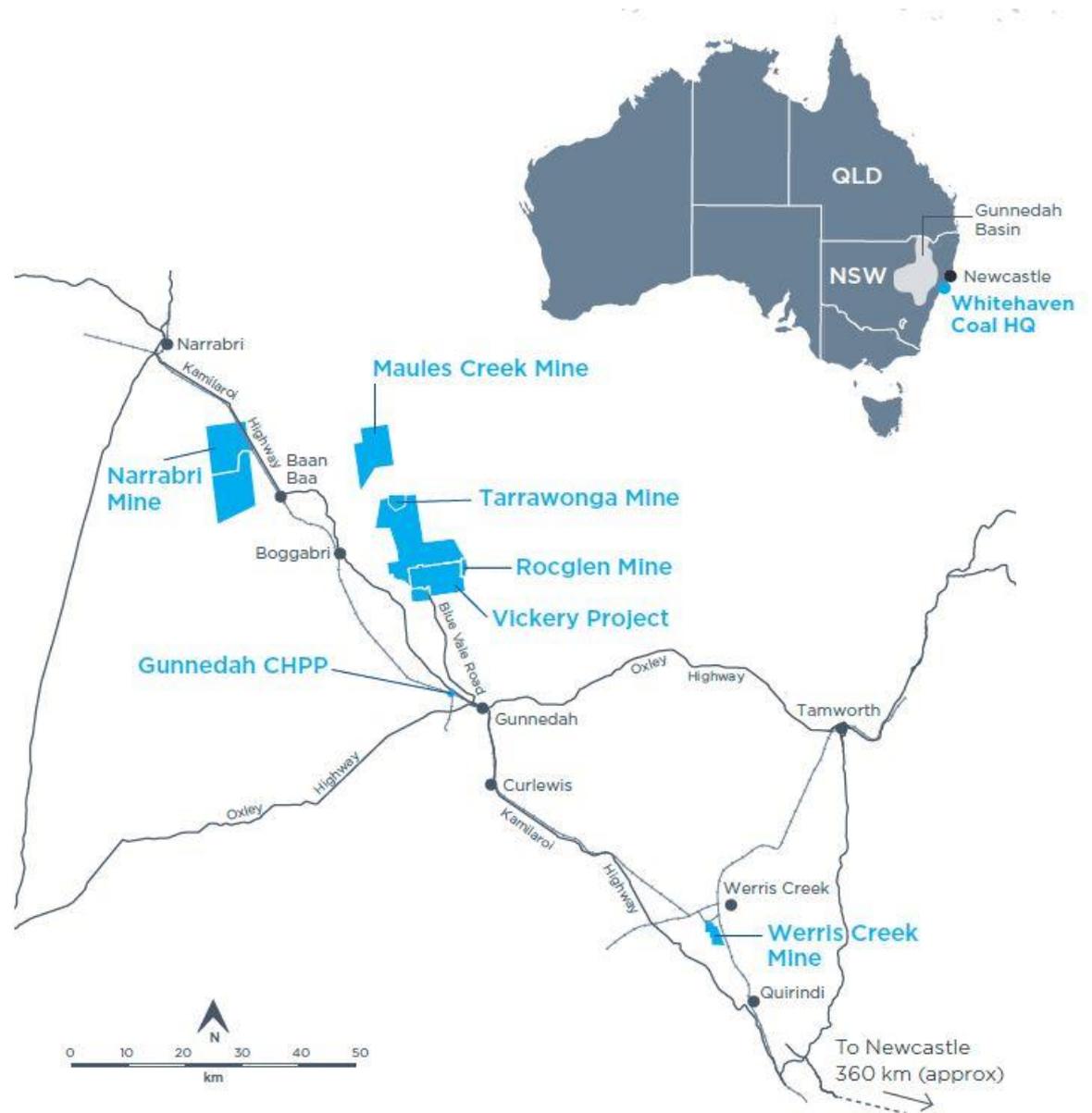


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Appendices

Location



Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016							
Tenement		Measured	Indicated	Inferred	Total	Competent	Report
		Resource	Resource	Resource	Resources	Person	Date
Vickery Opencut	CL316/EL4699 EL5831/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
Tarrowonga Opencut*	EL5967/ML1579 ML1685/ML1693	45	18	13	76	2	Mar-16
Tarrowonga 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
TOTAL COAL RESOURCES		948	1563	1518	4029		
<p>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 Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported. ** Maules Creek Joint Venture - Whitehaven owns 75% share. *** Narrabri Joint Venture - Whitehaven owns 70% share. **** 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.</p>							

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
Tarrowonga 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	ML1563/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
TOTAL COAL RESERVES		334	649	982	309	575	883		

1. Doug Sillar, 2. Graeme Rigg, 3. James Smith, 4. Michael Barker

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

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

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

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

Coal Reserves are quoted as a subset of Coal Resources.

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

Note: See Competent Person Statement on Slide 2

Additional Information



Significant Items

THERE WERE NO SIGNIFICANT ITEMS FOR THE YEAR

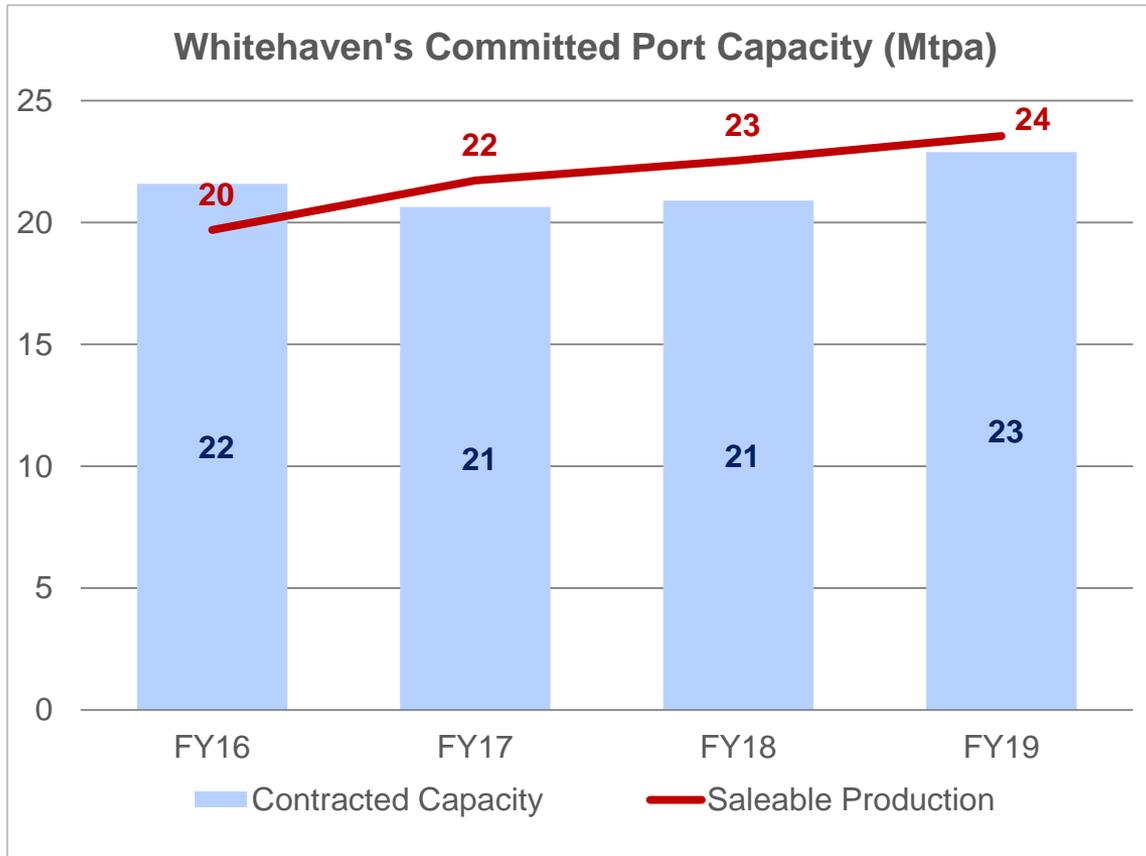
A\$ millions	FY2016	FY2015
Included within the balances presented on the face of the Consolidated Statement of Comprehensive Income:		
Operating expenses: Workforce restructure costs	-	(0.6)
Impairment: Impairment of exploration and related assets, and MRRT goodwill	-	(445.4)
Admin expenses: Bad debt provisions	-	(1.3)
Financial expenses: Write-off of finance facility upfront costs	-	(23.1)
Significant items before tax	-	(470.4)
Applicable income tax benefit	-	112.6
De-recognition of MRRT net deferred tax liability	-	25.8
Significant items after tax	-	(332.0)

Balance Sheet

A\$ millions	30 Jun 2016	30 Jun 2015
Cash	101.5	102.4
Current receivables	68.3	95.1
Other current assets	69.1	90.0
Current assets	238.9	287.5
Non-current receivables	29.0	30.2
Other non-current assets	3,827.6	3,871.7
Total assets	4,095.5	4,189.4
Current payables	135.9	147.4
Current interest bearing loans and borrowings	24.5	21.8
Current tax payable	-	42.3
Other current liabilities	25.3	23.6
Current liabilities	185.7	235.1
Non-current interest bearing loans and borrowings	936.1	1,016.5
Other non-current liabilities	85.0	72.8
Total liabilities	1,206.8	1,324.4
Net assets	2,888.7	2,865.0
Share capital	3,144.9	3,146.2
Retained earnings	(275.2)	(317.4)
Reserves	17.9	35.1
Non-controlling interests	1.1	1.1
Total equity	2,888.7	2,865.0

Access to Infrastructure

BALANCED TAKE OR PAY POSITION



- Whitehaven's take or pay commitments in line with production
- Port capacity is readily available at both of the major facilities in Newcastle