



WHITEHAVEN COAL

FY13 ANNUAL RESULTS

27 AUGUST 2013

ANNUAL FINANCIAL RESULTS FY2013

FINANCIAL PERFORMANCE

- Operating EBITDA (excluding significant items) of \$18.6 million for the financial year;
- Net loss after tax (NLAT), before significant items, of \$60.7 million, down from a net profit after tax (NPAT) of \$57.8 million in the previous financial year, reflecting
 - Significant lower average coal prices (AU\$83.81/t in FY2013 versus AU\$111.72/t in FY2012). The fall in prices was predominantly due to market weakness coupled with a significant amount of Narrabri thermal coal being sold at a price below the Newcastle benchmark;
 - Accounting impact of placing the Sunnyside Mine into care and maintenance;
 - Revised life of mine plans and reduced operating cost initiatives for Tarrawonga and Rocglen;
 - Impact of the Boggabri train derailment in the first half of the year;
 - Take or pay cost due to the delayed startup of Narrabri.
- Paid a fully franked final dividend of 3 cents per share in the first half of the year related to the previous year profits.
- Revenue from coal sales of \$622.2 million (including purchased coal), up 0.7% from FY2012;
- Cash flow and financial position - \$110.5 million cash available with net debt of \$471.6 million compared to \$513.6 million cash available and net cash of \$24.2 million at 30 June 2012.

OPERATING HIGHLIGHTS

- Final approval obtained from both the NSW State Government and the Federal Government for the large scale and low cost Maules Creek project securing the company's future production growth.
- Whitehaven produced a record 9.07Mt ROM coal and 8.20Mt of saleable coal on a 100% basis in FY2013, an increase of 71% and 67% respectively.
- Commissioning of the Narrabri longwall proceeded successfully with the mine ramping up to produce 3.68Mt of ROM coal and 3.47Mt saleable coal on a 100% basis during the year.
- The Narrabri team successfully completed the first longwall changeout a day ahead of schedule and the mine is now running at an annualised rate of 6.0Mtpa.
- The expansion project at Werris that increases production to 2.5Mtpa is on target for completion in the first half of FY2014.
- Equity ROM coal production increased significantly to 7.35Mtpa for the year compared to 4.66Mt the previous year despite the closure of the Sunnyside open cut.



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- Whitehaven completed the acquisitions of Coalworks Limited and Itochu's minority interest in the Vickery South project which gives the Company 100% ownership of the project.
- Cost-cutting initiatives continue to deliver benefits flowing through from:
 - Revised mine plan with lower stripping ratios at Tarrawonga and Rocglen;
 - Reduced the number of contractors, employees and hired equipment at Tarrawonga and Rocglen; and
 - Placing the Sunnyside open cut in care and maintenance.

Commenting on the results, Whitehaven Coal Managing Director Mr Paul Flynn said:

"Whitehaven is positioning itself as a company with high quality long life assets, a strong growth profile and low cost mines able to provide high quality coals to Asian based power and steel industries.

"The past year has witnessed the combination of assets from the merger of Whitehaven and Aston, the ramp up the large Narrabri underground mine, a review of current mining operations to ensure they remain competitive in the current market environment, and the successful completion of the approvals process for the Maules Creek Project.

"At the same time we have been continuing to enhance our able and experienced management team to lead the company through its strong growth phase.

"Production growth was significant with equity saleable production increasing by 55% to 6.63Mt for the year - the first step in a strong growth phase to occur over the next three years.

"Pleasingly, The Company's safety performance continued to improve over the year with the new Narrabri Mine leading the way with an outstanding performance in its first year of longwall production.

"The long and extended approval process for the Maules Creek Project was finally completed with all the required approvals obtained from both the NSW State Government and the federal Government.

"Commencement of construction is now awaiting the completion of final negotiations and consultation with local indigenous groups and the outcome of a Federal Court challenge relating to the Minister's approval of the project.

"Following the successful acquisition of the remaining interest in the Vickery South project during the year Whitehaven is currently studying the enlarged project area to optimise potential resources and have commenced the approvals process".

"As has been previously outlined, we limited spending on the remainder of our growth projects in response to the current weak market environment."



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FINANCIAL PERFORMANCE

	FY2013 \$'M	FY2012 \$'M	Movement
Revenue	622.2	618.1	+0.7%
Net profit/(loss) for the period attributable to members	(82.2)	62.5	-231.4 %
Add back: Significant items after tax	21.5	(4.7)	+551.6 %
Net profit/(loss) before significant items	(60.7)	57.8	-205.0 %
Profit/(loss) before net financing expense	(69.6)	26.0	-367.6%
Add back: Depreciation and amortisation	58.5	39.7	+47.4%
Operating EBITDA	(11.1)	65.7	-116.9%
Add back: Significant items before net of financing expense	29.7	83.5	-64.4%
Operating EBITDA before significant items	18.6	149.2	-87.5%

Gross revenue generated for FY2013 was \$622.2 million, up 0.7% on the previous year. Sales were impacted by falling world coal prices for both thermal and metallurgical coal.

Net loss after tax was \$82.2 million for FY2013 compared to the previous year of a net profit after tax of \$62.5 million

Whitehaven's balance sheet remains strong. Cash on hand at FY2013 year-end was \$110.5 million available with net debt of \$471.6 million compared to \$513.6 million cash available and net cash of \$24.2 million at 30 June 2012.

Cash outflow from operations was \$16.2 million for the year compared to a cash inflow of \$2.5 million for FY2012 as a result of general working capital movements.

Existing unutilised debt facilities at FY2013 year end are sufficient to meet Maules Creek capital expenditure commitments based upon the projected mine development timeline which has coal sales being generated from first quarter CY2015.



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	FY2013 \$'M	FY2012 \$'M
Cash on Hand	110.5	513.6
Interest Cover Ratio (times) ¹	(1.14)	6.86
Interest Bearing Liabilities	582.1	489.4
Net (Debt) / Cash Position	(471.6)	24.2
Net Assets	3,297.3	3,424.3
Gearing Ratio ²	12.5%	0%

1. EBIT before significant items to Interest Expense excluding FX in financing expense, losses on ineffective hedges and unwind of provision discounting

2. Net Debt to Net Debt plus Equity

SAFETY

Whitehaven is committed to protecting workers from injury or illness while working at any of our operations, construction projects or exploration areas. We take this commitment seriously and expect those working for us to share the same level of commitment. Whitehaven aims to:

- Achieve zero workplace injuries and illnesses.
- Achieve zero plant and equipment damage; and
- Achieve zero environmental incidents.

These objectives have been communicated to our workers in the form of the Whitehaven Coal Health, Safety and Environment (HSE) Policy approved by the Managing Director. The objectives detailed in the Whitehaven HSE Policy have been depicted in our 3 yearly Health and Safety Strategic Plan and our annual Health and Safety schedule renewed at the commencement of 2013.

Health and Safety Performance is overseen by the Whitehaven Board's Health, Safety, Environment and Community Committee. The primary function of this committee is to assist the Whitehaven Board in enabling the company to operate its business safely, responsibly and sustainably.

Whitehaven's Health and Safety performance measures include all our employees and contractors conducting work at our mining, construction and exploration areas. Over the previous 3 years we have continued to reduce our Total Recordable Injury Frequency Rate (TRIFR). Total recordable injuries include lost time injuries,

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restricted work day injuries and medical treatment injuries as per the definitions detailed in the AS1885 and the relevant NSW Health and Safety legislation.

The TRIFR improved from 20.0 in FY2012 to 18.12 in FY2013.

From FY2011 to FY2012 we reduced our lost time injury frequency rate from 7.13 to 4.17, although in 2013 the rate increased slightly to 4.63.

Underground operations improved Health and Safety performance both in regards to lost time and total recordable injuries. The TRIFR reduced to 22.36 in FY2013 from 34.61 in FY2012. The LTIFR declined to 0.86 from 6.29 the previous year with only one lost time injury recorded in the reporting period.

Open cut operations continued to work on improving safety performance, although in FY2013 results for LTIFR and TRIFR trended up.

A key positive performance measure for Whitehaven is the number of safety observations conducted at operation, construction or exploration areas. Late in 2011 Whitehaven introduced the behavioral safety observation process, with a steady uptake in 2012. From 2012 to 2013 safety observations were a key focus for Whitehaven with a marked improvement achieved in the number of observations completed, increasing from 758 to 6070.

OPERATING PERFORMANCE

Consolidated Equity Production and Sales (Equity Share)

Whitehaven Total - 000t	2013	2012	Movement
ROM Coal Production	7,352	4,657	+58%
Saleable Coal Production	6,630	4,275	+55%
Sales of Produced Coal	6,441	4,289	+50%
Sales of Purchased Coal	982	1,243	-21%
Total Coal Sales	7,423	5,532	+34%
Coal Stocks at Period End	841	478	+76%

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GUNNEDAH OPERATIONS

Ownership: Tarrawonga - Whitehaven 70% and Operator and Idemitsu 30%; Rocglen - Whitehaven 100% and Sunnyside – Whitehaven 100%; Gunnedah CHPP – Whitehaven 100%.

The Gunnedah operations include the Tarrawonga, Rocglen, and Sunnyside open cut mines and the Gunnedah coal handling and preparation plant (CHPP) and train load out facility.

Operations at the Gunnedah open cuts have progressed through a number of changes during the year. In the first instance a review of the Sunnyside open cut resulted in placing the mine into care and maintenance as the high cost mine was not profitable in the current coal price environment. The decision resulted in several contract positions being made redundant. All Whitehaven employees were offered roles at the other group mines. Production of 0.4Mtpa ROM coal from Sunnyside Mine has been made up by increased production from the Werris Creek Mine leaving overall output by the company unchanged.

An application was lodged early in the year with both the New South Wales State (NSW) Government and the Federal Government seeking approval to increase production from 2.0Mtpa to 3.0Mtpa and extend the mine life from 2017 to 2030 at the Tarrawonga open cut. The project was approved by the NSW Planning and Assessment Commission (PAC) in January which was followed later in the year by Federal Government approval. The project is now approved to mine a total of 50.5Mt of coal in the period up until 2030.

In response to the current coal market conditions a detailed review of both the Rocglen and Tarrawonga open cuts was carried out in the second half of the year. As a consequence, the mine plans at both open cuts have been amended to reduce the strip ratio. Therefore the number of trucks required for overburden removal has been reduced by four and several positions were made redundant. This will result in lower costs for both of the mines. In the short term production will be maintained at about 3.5Mtpa ROM coal from both open cuts.

Equity Production and Sales (Equity Share)

Gunnedah Operations – 000t	2013	2012	Movement
ROM Coal Production	3,099	3,129	-1%
Saleable Coal Production	2,656	2,662	0%
Sales of Produced Coal	2,601	2,621	-1%
Sales of Purchased Coal	982	1,243	-21%
Total Coal Sales	3,583	3,865	-7%
Coal Stocks at Period End	379	342	+11%

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Werris Creek Mine

Ownership: Whitehaven 100%

The Werris Creek Mine performed strongly for the year with ROM coal production increasing by 32% to 1.68Mt and saleable coal production increasing by 15% to 1.55Mt. The increase was due to the introduction of a larger excavator and trucks to the mine as production was increased to compensate for the closure of the Sunnyside Mine.

Approvals were obtained from the NSW State Government allowing for an increase of ROM coal production to 2.5Mtpa from the previous level of 2.0Mtpa. As part of the expansion project, the mine infrastructure is being relocated and the rail loading facilities are being upgraded with the work expected to be completed in the September quarter of 2013.

A recently completed assessment of the project, incorporating new geological information along with more detailed analysis of old underground mining data, has revealed some deterioration of the quality and recoverability of the coal. This has resulted in a reduction in the Reserves that will be produced from the project for the balance of its life. As the mine remains one of Whitehaven's lowest cost mines it has been decided to blend higher quality coal from the other mines with some of the coal produced at Werris Creek to improve its saleability and pricing in the current market.

Equity Production and Sales (Equity Share)

Werris Creek Mine – 000t	2013	2012	Movement
ROM Coal Production	1,677	1,274	+32%
Saleable Coal Production	1,547	1,343	+15%
Sales of Produced Coal	1,510	1,407	+7%
Sales of Purchased Coal	-	-	-
Total Coal Sales	1,510	1,407	+7%
Coal Stocks at Period End	323	117	+176%



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Narrabri Mine

Ownership: Whitehaven 70% and Operator; Electric Power Development Co. Ltd 7.5%; EDF Trading 7.5%; Upper Horn Investments Limited 7.5%; Daewoo International Corporation and Korea Resources Corporation 7.5%.

The Narrabri Mine ramped up output in line with schedule during FY2013 with production reaching an annualised rate of 5.2Mt on a 100% basis for the March 2013 quarter. The targeted production rate of 6.0Mtpa (100% basis) is within reach and should be achieved as the mine settles into steady state production.

A number of technical issues were overcome during the year, as is usual in the startup of a large underground longwall mine. Importantly the longwall completed the first panel in June and successfully achieved the six week schedule to move the equipment into the second panel of the mine. Key technical risks associated with gas drainage and roof caving have been dealt with appropriately and will become normal operating practices at the mine.

On 28 November 2012 a train carrying Narrabri's coal derailed near Boggabri, damaging a section of line and making the rail line impassable. The Australian Rail Track Corporation (ARTC) undertook extensive emergency repairs to the line and it was re-opened on December 20th. While stockpile capacity was extended at the mine, full capacity was reached during the rail closure period and mine production ceased. Production from the longwall recommenced on 28 December 2012. Unutilised take or pay commitments for port and rail due to the derailment were in excess of \$2.5 million.

Underground roadway development for the second panel was completed well in advance of the longwall move in June 2013. As development crews have gained experience, the underground roadway development rates have improved significantly. This has allowed the number of continuous miners required at the mine to fall from four units to three units bringing the added benefit of lower costs. Roadway development for the third panel is already nearly completed several months in advance of the longwall move currently scheduled for February 2014.

The site's workforce now consists almost entirely of Whitehaven employees who live in the local region. This is an important outcome for the mine and company as Whitehaven endeavours to employ locally where possible. Specialist contractors will continue to be employed when required at the mine.

The CHPP struggled throughout the year to reach its design capacity of 1,000tph however, by the end of the period it was operating consistently in the range of 900tph to 1,000tph. The original bypass equipment used for the early development phase of the mine has been recommissioned. The circuit has a capacity of 1,000tph and will reduce the amount of coal that has to be washed which in turn will reduce overall moisture levels in the thermal product. An added benefit is that processing costs will decline as less coal has to be washed in the future. The current products from the mine are 0.65Mtpa of PCI coal with the balance thermal coal.

High moisture in the thermal coal product produced by the CHPP during FY2013 lowered the energy level in the coal and resulted in an achieved sales price below the Newcastle benchmark price. However, in early FY2014, following the startup of the by-pass circuit, which effectively places crushed ROM coal directly onto the product stockpiles, a blended coal product has been produced at the mine. The thermal coal product consists of a mix of by-pass coal and washed thermal coal from the CHPP. The blended product meets the Newcastle benchmark specifications enabling the thermal coal produced at Narrabri to achieve Newcastle benchmark prices in the future.

It is anticipated through further test work to refine the blend by using less by-pass coal in the thermal coal product that more PCI coal can be produced from the mine in the future. This outcome will be positive for both

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margins and the profitability of the mine. Several customers have already provided indications that they would like to purchase more PCI coal from the mine in the future.

Equity Production and Sales (Equity Share)

Narrabri Mine - 000t	2013	2012	Movement
ROM Coal Production	2,575	254	+915%
Saleable Coal Production	2,426	270	+799%
Sales of Produced Coal	2,330	261	+794%
Sales of Purchased Coal	-	-	-
Total Coal Sales	2,330	261	+794%
Coal Stocks at Period End	139	18	+660%

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DEVELOPMENT PROJECTS

Maules Creek

Ownership: Whitehaven 75% and Operator; ICRA MC Pty Ltd (an entity associated with Itochu Corporation) 15%; J-Power Australia Pty Ltd 10%.

The Maules Creek Coal project located in the Gunnedah Basin is a large open cut mining project with an expected life of over 30 years. ROM coal production rate will be about 13 Mtpa. The products from the mine will include a semi soft coking coal and premium low ash thermal coal.

NSW Government approval was granted on 25 October 2012 with Federal Government conditional approval granted on 11 February 2013. This was followed with a final approval of approval conditions to allow for construction to commence by the Federal Government on 4 July 2013.

Subsequent to balance date, a group represented by the taxpayer funded Environmental Defenders Office commenced proceedings in the Federal Court against the Federal Minister for the Environment and the Company, challenging the validity of the approval granted by the Federal Minister for the Company's Maules Creek Project.

The Application filed with the Federal Court contends that the Minister committed errors of law in granting the approval on 11 February 2013. In this litigation, the Federal Court has jurisdiction to determine whether the Federal Minister committed an error of law in granting the approval.

A hearing date has been scheduled for mid September 2013 and is expected to take three days. The judgment is likely to be handed down about a month after the hearing.

Capital expenditure to first coal remains as advised at approximately \$767 million (100% basis) with about \$170 million already spent. The remaining \$597 million will be incurred over the next one to two years with Whitehaven's share 75% of the total. The project is fully funded with the refinancing conducted in December 2012.

Maules Creek is expected to have average whole of life FOB cash operating costs of approximately A\$67/t (excluding royalties) which is a very competitive operating cost structure, largely driven by Maules Creek's relatively low overburden stripping ratio of 6.4 bcm per tonne of ROM coal. The low FOB cash cost, combined with a low development capital cost per annual tonne of capacity and the high value of the saleable coal, confirms the strong economics and substantial value of this project.

Existing unutilised debt facilities at 30 June 2013 are expected to be sufficient to meet Maules Creek capital expenditure commitments based upon the projected mine development timeline. However, final timing will be dependent upon the startup of construction.

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Vickery

Ownership: Whitehaven 100%

Following the acquisition of Coalworks, completed in August 2012, and the subsequent acquisition of Itochu Corporation's interest in the Vickery South coal project, Whitehaven owns 100% of the Vickery South coal project along with the Vickery project. At some point in the future Whitehaven could consider the potential of introducing joint venture partners to the project similar to the Narrabri and Maules Creek joint venture arrangements.

The enlarged project area presents Whitehaven with the opportunity to combine the Vickery project and the Vickery South coal project into one large project, subject to relevant approvals processes. The combined Resource for both project areas is 507.6Mt (148.1Mt Measured, 183.5Mt Indicated and 176.0Mt Inferred). The Marketable Reserve for the consolidated Vickery project is 180.0Mt (all of which is Probable Category).

Initial mine planning on the Vickery project has generated an open cut design which produces 164 Mt of ROM coal at a stripping ratio of 10:1. Vickery could produce about 4.5 Mtpa ROM for more than 30 years at an average strip ratio of approximately 10:1. Another key advantage for the project is the potential to use the Gunnedah CHPP for washing coal. This would significantly reduce the capital investment required for the mine. Products would be similar to Maules Creek as the same coal seams are being mined at Vickery and include a semi soft coking coal and thermal coal.

The Vickery Project Preliminary Environmental Assessment was lodged with the NSW Department of Planning and Infrastructure (DP&I) in November 2011 and the Environmental Impact Statement was placed on public display from 5 March 2013 to 12 April 2013.

Whitehaven has reviewed the submissions made during the exhibition period and issued a Response to Submissions to the DP&I. A number of additional submissions were made after the formal close of the exhibition period leading Whitehaven to prepare and submit an additional Response to Submissions on 17 July 2013. The current timetable would indicate a determination is likely in the first quarter of CY2014.

Other Projects

Whitehaven has interests in a number of other coal exploration projects, including Ferndale, Dingo, Sienna, Monto, Ashford and Oaklands North. Spending in FY2013 has been incurred on exploration drilling to maintain the assets in good standing with Government authorities and is expected to be similar in FY2014.



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INFRASTRUCTURE

Whitehaven currently uses both the Port Waratah Coal Services (PWCS) coal terminal and the NCIG coal terminal at the port of Newcastle, NSW to load its coal for export to the Asian region. Both of these coal terminals are world class facilities and are used by many other coal producers in the Hunter valley and surrounding coal basins.

Whitehaven has an equity interest in NCIG that entitles the Company to about 6.0Mtpa capacity at the port when it is operating at its full capacity of 66Mtpa. The NCIG terminal completed its final 2F expansion in June 2013 which lifted its throughput capacity to 66Mtpa.

The Company currently has a rolling ten year contract with PWCS that provides the Company with 5.9Mtpa until CY2015. From CY2015 Whitehaven rolling ten year contracted volume at PWCS increases to 12.8Mtpa. In addition, Whitehaven had acquired a total of 16.4 Mt of port allocation spread between May 2012 and June 2016. These tonnes were to be used for the production from the new Narrabri and Maules Creek Mines in the Gunnedah Basin. However due to delays in the approval process for both of the mines the Company had excess port allocation in FY2013 and expects to have excess allocation in FY2014.

The cost of take or pay obligations in FY2013 caused an increase in production costs across the Company of about \$3/t on an FOB basis. Recent reduction in port costs at both PWCS and NCIG are likely to save Whitehaven about \$16 million in take or pay costs in FY2014 representing about \$8 million saving at each port.

Rail haulage contracts are currently in place for a total of 9.5Mtpa and Whitehaven has entered into a long term haulage contract with Aurizon for a total of up to 16Mtpa to be increased in line with requirements as projects come on stream.

A trial to test 30 tonne axle load locomotives on the Gunnedah rail line commenced on 1 August 2013. Initial results of the trial are positive and it is envisaged that full 30 tonne axle load operations will commence in 2015 and train sizes will increase from 6,300 tonnes to about 8,000 tonnes resulting in a cost reduction on a \$/t basis for coal hauled in those larger trains.

Below rail contracts with ARTC are in place to match the port and rail haulage contracts.

CORPORATE

Whitehaven is committed to improving efficiencies through the Stage 2 Operational Review with a key focus on reducing mine operating costs, overheads and extracting operational efficiencies in the face of continuing low coal prices and the high Australian dollar.

As part of Stage 2 of the operations review, the company will undertake a restructure to move its finance and administration to a shared service function over coming months to improve process and streamline efficiency.

The Group integration of Whitehaven, Aston and Boardwalk remains on track to realise the synergies as outlined in the Scheme Booklet at the time of the merger. The company has recently implemented a group procurement function to target reductions in costs in key areas of expenditure including tyres, fuel, explosives, electricity, road haulage services and corporate costs.



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Longer-term synergies continue to be expected from extensive coal blending opportunities and integrated rail and port infrastructure synergies once Maules Creek is in operation. The acquisition of Boardwalk and Aston by Whitehaven also resulted in a step-up in the tax base of those companies' assets, generating tax synergies.

Whitehaven had cash on hand at 30 June 2013 of \$110 million and had drawn \$445 million from its bank facility of \$1.2 billion. The facility has a four year tenor and provides lines of credit comprising \$1.0 billion revolving and term, and \$0.2 billion guarantee facilities. No debt serviceability covenant is required to be tested until 31 December 2014.

Whitehaven had a total of approximately US\$67.5 million in forward US\$/A\$ exchange contracts at the end of June, at an average exchange rate of AUD 1.00 = US\$ 0.9725.

OUTLOOK

Whitehaven's longer term aim is to become the premier independent coal company listed in Australia. The process commenced with the successful development of the Narrabri underground coal mine and will continue with its production ramp up to full production during FY2014.

Gaining all of the Government approvals required for the Maules Creek project will see construction of this Tier 1 mine commence and advance during FY2014. When completed and operating the mine will enable Whitehaven to more than double its production from current level. The low cost production will ensure that Whitehaven remains one of the lowest cost producers in Australia.

Existing unutilised debt facilities at 30 June 2013 are expected to be sufficient to meet Maules Creek capital expenditure commitments based upon the projected mine development timeline. However, final timing will be dependent upon the start-up of construction which may be impacted by the current litigation.

While the Company does not expect an improvement in coal prices in the short term, the weaker Australian dollar will help to increase revenues in FY2014. In addition recent cost cutting across all of the mines will leave Whitehaven well placed to cope with the current market environment.

Whitehaven expects to produce and sell approximately 11Mt (100% basis) of coal in FY2014.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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