

Whitehaven Coal Investor Day

Thursday 12 September 2019



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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. MAL BLAIK IS A SENIOR CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS LTD. TROY TURNER IS THE MANAGING DIRECTOR WITH ZENITH CONSULTING PTY 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 AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY AND/OR THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAVE THE RELEVANT EXPERIENCE IN RELATION TO THE MINERALISATION BEING REPORTED ON BY THEM TO QUALIFY AS COMPETENT PERSONS AS DEFINED IN THE AUSTRALIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES (THE JORC CODE, 2012 EDITION).

ADDITIONAL INFORMATION

ANY REFERENCES TO RESERVE AND RESOURCE ESTIMATES SHOULD BE READ IN CONJUNCTION WITH THE WHITEHAVEN'S ORE RESERVES AND COAL RESOURCES STATEMENT FOR ITS COAL PROJECTS AT 31 MARCH 2019 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 15 AUGUST 2019. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENT AND IN THE CASE OF ESTIMATES OF COAL RESOURCES OR ORE RESERVES, THAT ALL MATERIAL ASSUMPTIONS AND TECHNICAL PARAMETERS UNDERPINNING THE ESTIMATES IN THE RELEVANT MARKET ANNOUNCEMENT CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED.

Agenda

Introduction and Strategic Overview

Paul Flynn, MD and CEO

Coal Market Outlook

Scott Knights, EGM Marketing

Operations and Projects

Jamie Frankcombe, COO

Funding and Capital Management

Kevin Ball, CFO

Introduction and Strategic Overview – Paul Flynn, CEO and MD

Inaugural investor day

Investment in Whitehaven provides an opportunity for returns and growth for many years

Aim of the day

- Discuss the longer term strategy and outlook for the company
- To highlight the longer term potential for growth and value creation
- To emphasise the embedded future value creation opportunities in the company to all stakeholders
- Assist investors to size the growth potential of the Whitehaven pipeline
- Show that the local community is supportive of the company and its operations across the regions
- Provide access for the investment community to the wider management team at Whitehaven

Whitehaven's strategy

Our strategy is to own and operate large, low-cost mines producing a mix of high-CV thermal coal, premium SSCC and other metallurgical coals and to grow our share of the burgeoning market for these products in Asia

Framework for delivering the strategy

Continual assessment of the business and respond quickly to opportunities

Element	Comments
Disciplined growth and capital management	Invest in large scale, long life low cost mines through the cycle. Reward shareholders through the cycle
Nurture our talent pipeline	By growing, employees will be provided with opportunities to grow and develop over the longer term
Capture latent capacity	Optimise current operating assets to extract the maximum value for shareholders
Premium products for premium markets	Focus on those coal basins capable of producing the high quality metallurgical and thermal coal demanded by the market and price them accordingly
Innovating	Be an early adopter of technology to improve safety, lower costs and improve productivity
M&A	Maintaining a disciplined approach ensures strategically aligned acquisitions are accretive additions to the portfolio

Framework in action

Delivering on the strategic objectives

Objectives

Building Narrabri and Maules Creek during the last coal price cycle downturn

Rapid deleveraging balanced with shareholder returns

Expanded technical experience across the group to enable project delivery

Improved product quality and extracted additional value through premium pricing of high quality coal

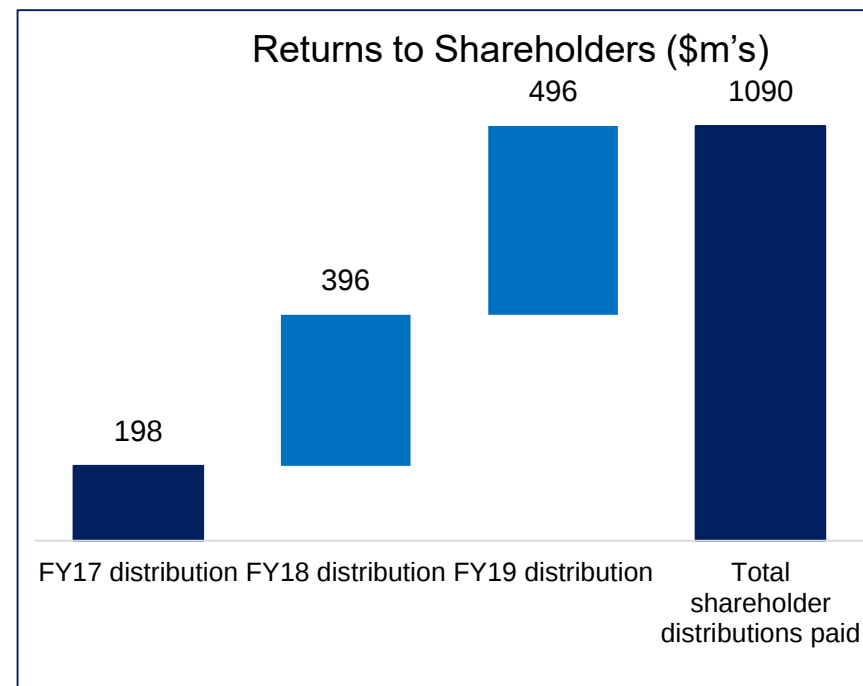
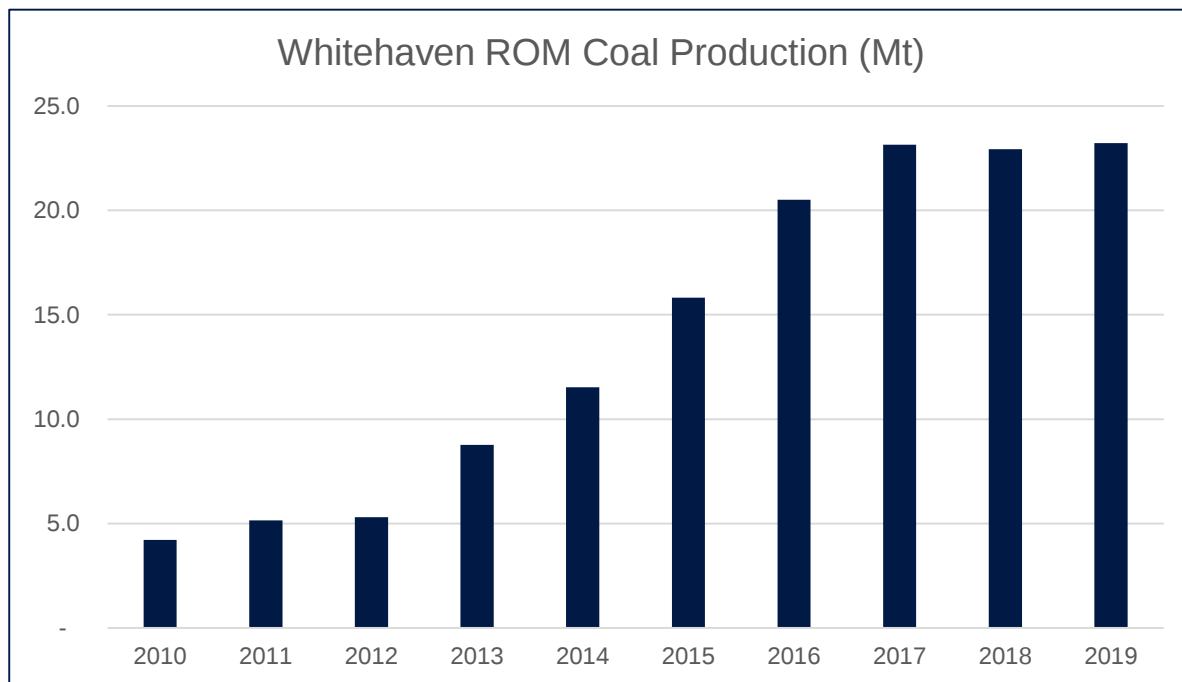
Innovating by actively trialing an AHS in coal mining and utilising an autonomous longwall at Narrabri

Optimising Vickery to ensure it is accretive through the cycle

Purchased Winchester South when the asset became available

Some historical perspective

Whitehaven has been growing for many years with shareholders being rewarded



- ROM coal production has grown by a factor of over 5 times over the ten years from 2010 until 2019
- Whitehaven has shown competence in developing greenfield projects and expanding existing mines
- Surplus cash has been returned to shareholders when not required by the company

Identified growth projects

A number of high quality projects to underpin our growth

Tarrawonga expansion

- Mine being expanded to its fully approved rate of 3.0Mtpa ROM coal

Vickery Open Cut

- Progressing through the approval process

Maules Creek Expansion Project (16Mtpa)

- Commenced detailed planning approval document preparation for the project

Narrabri Stage 3 Project

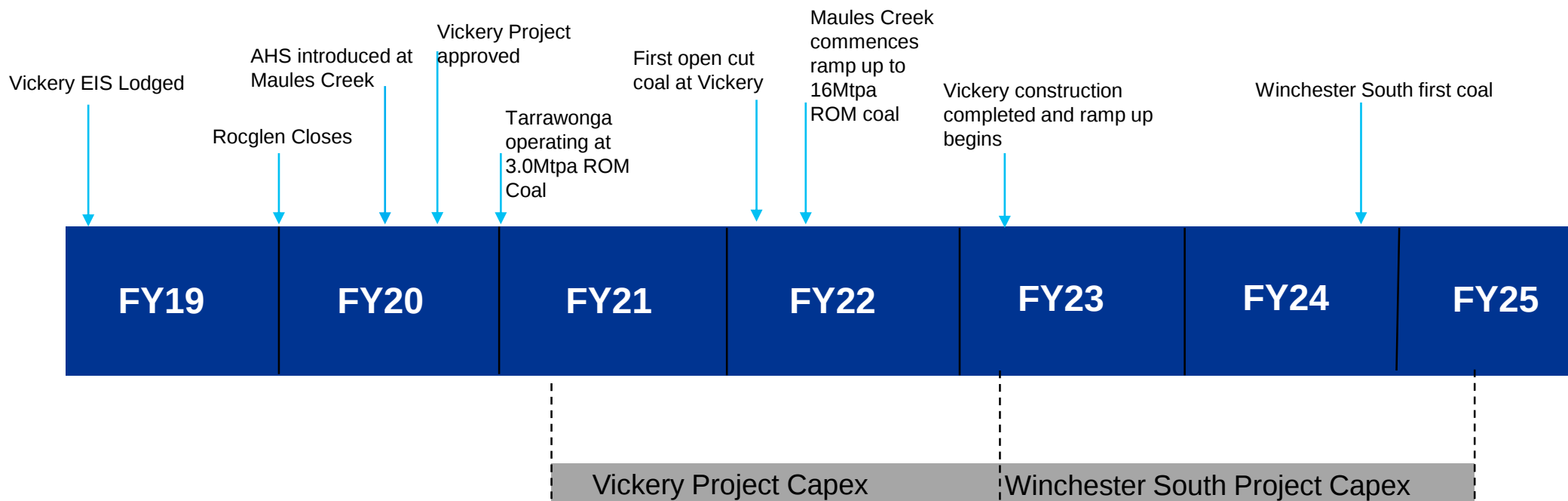
- Extends mine life to 2045, reduces costs and increases annual production

Winchester South Project

- Commenced approval process, increased Resources after acquisition, completed quality drilling programme and commenced drilling for improved geological knowledge of the project

Indicative timeline for projects

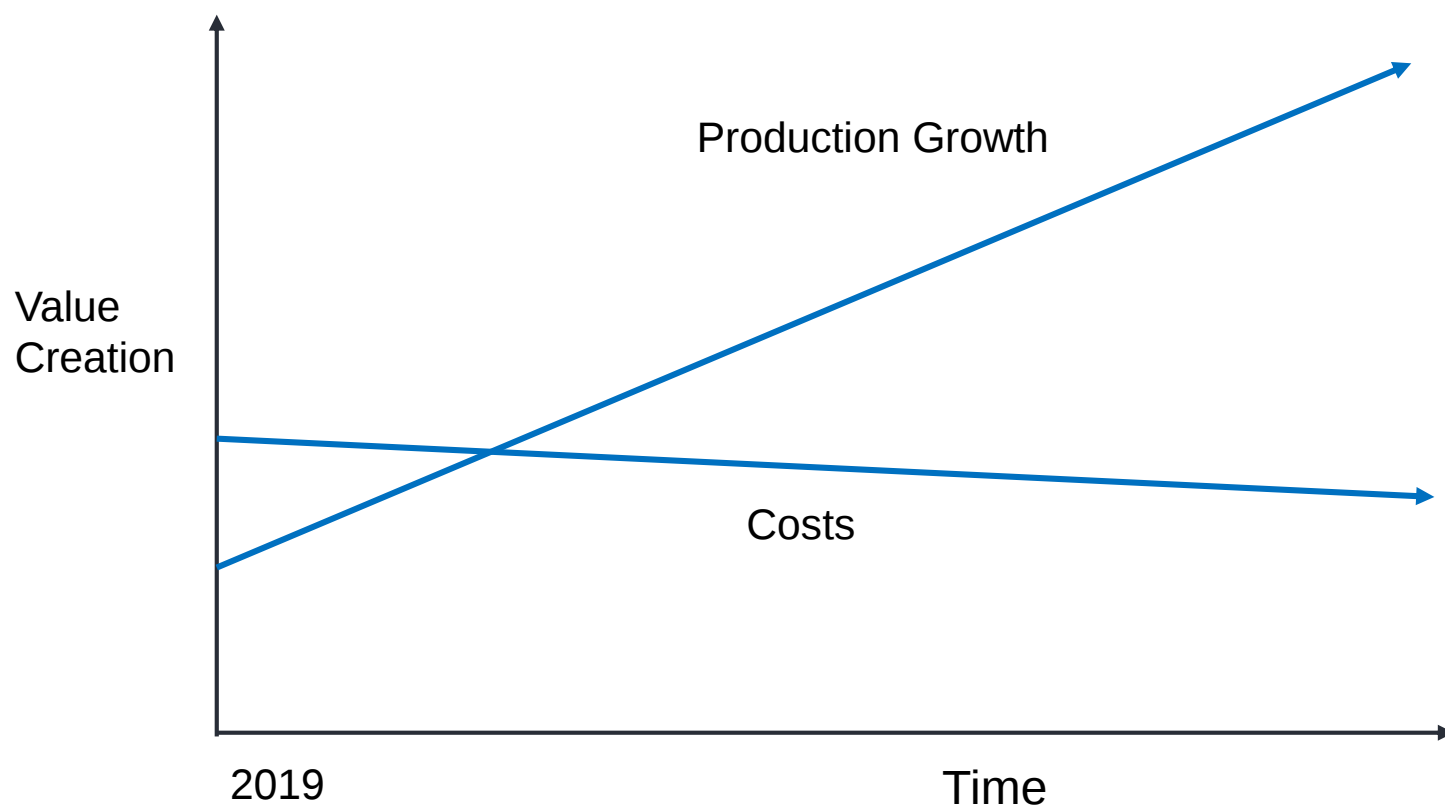
Strong and manageable growth from our pipeline



Note: The forecasts on the time line are based on current knowledge and assumptions about the timing for the approval of the growth projects. These are subject to review and change as more information becomes available

The Result – value creation

Project pipeline creates value for shareholders by way of higher cash flow, lower costs, dividends and higher share price



Value Drivers

- Production Increase

- Tarrawonga 3Mtpa
- Vickery Project
- Maules Creek 16Mtpa
- Narrabri Stage 3
- Winchester South Project

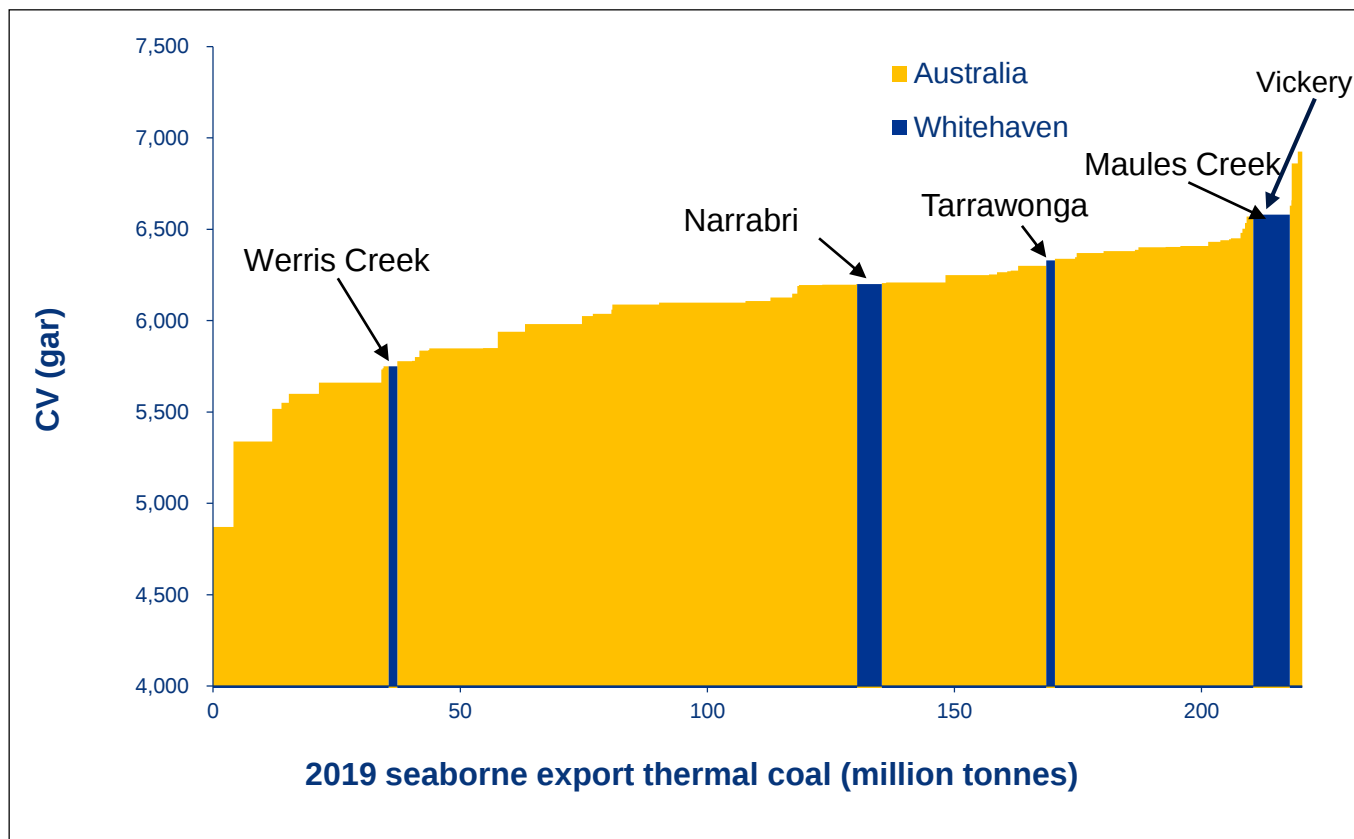
- Costs Reduction

- Tarrawonga 3Mtpa
- AHS at Maules Creek
- In – Pit Dumping at Maules Creek
- AHS at Vickery
- Narrabri Stage 3

Coal quality improving over time

As new projects come into production average coal quality improves

Australian Thermal Coal Energy (CV)

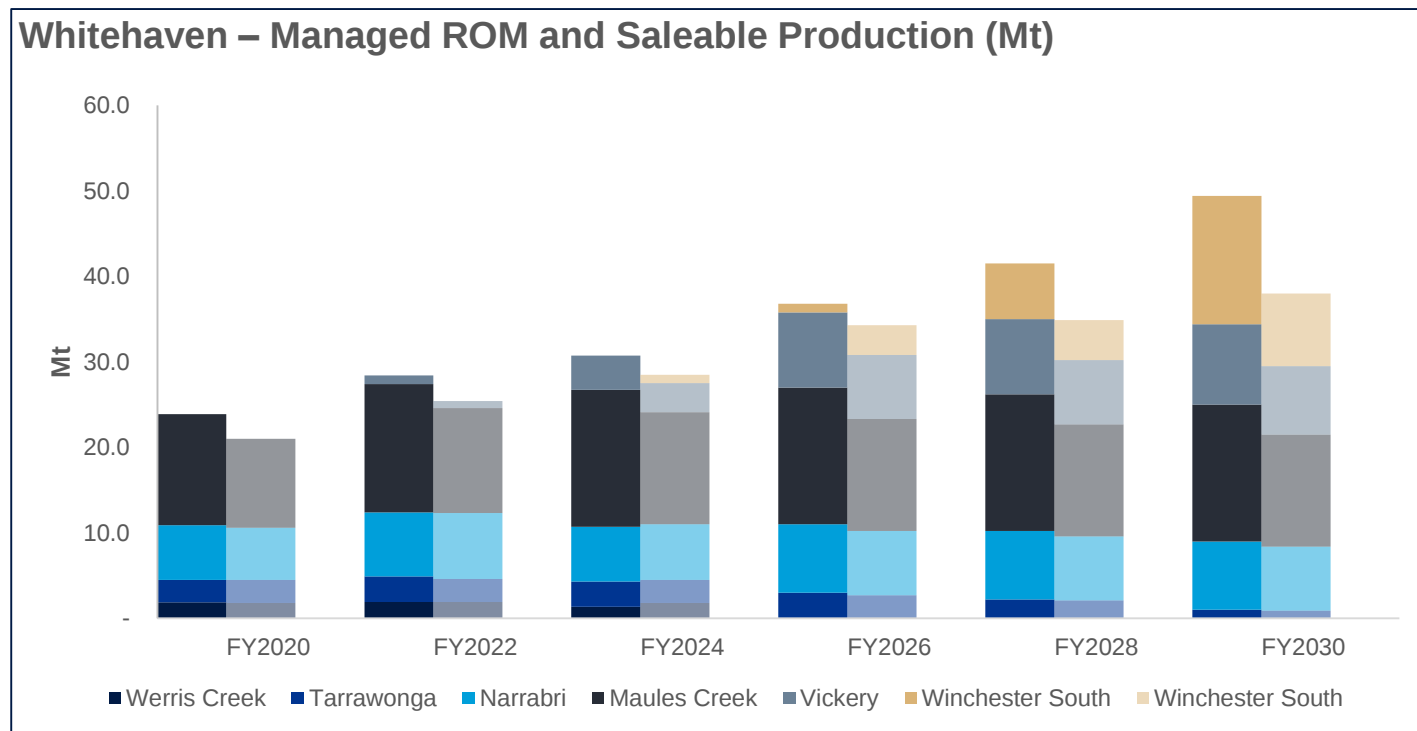


- The low ash, high energy coals from the Gunnedah Basin are amongst the highest quality coal traded in the seaborne market
- Vickery product is similar to Maules Creek and will sit at the top of the quality curve
- With growing production of these coals, Whitehaven is well placed to grow market share and move into new markets that desire higher quality coal for their modern USC plants

Source: WoodMac

How do the projects deliver

Production growth gathers momentum as projects are expanded and built



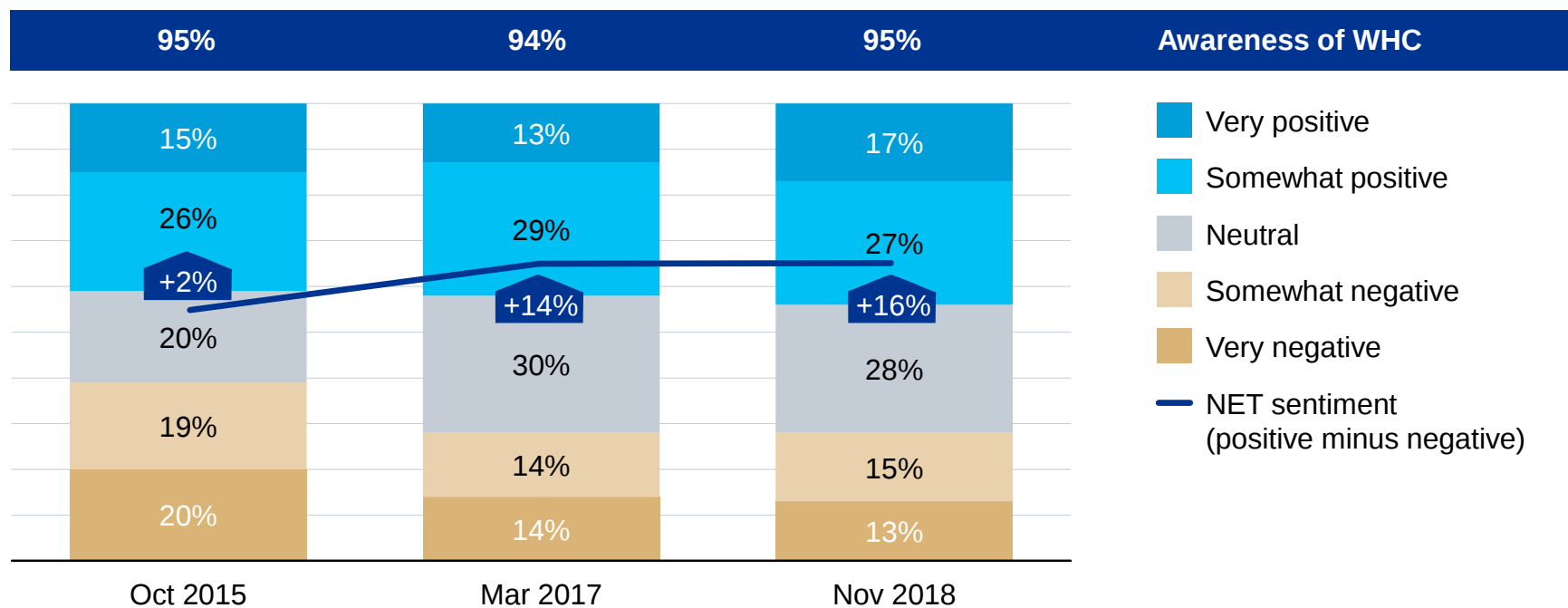
- High quality coal production grows as the project pipeline is developed and delivered in the future
- Whitehaven is not constrained by the current project pipeline and will actively seek further growth opportunities through acquisitions and or further organic growth
- Chart shows production from all mines fully ramped in FY2030

Note: Graph depicts ROM and saleable coal production on a 100% basis and with Winchester South and Vickery production fully ramped. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery and Winchester South projects. See Appendix 1 and Appendix 2 for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. 100% of the forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 and available on Whitehaven's website. 100% of the forecast production from Winchester South is underpinned by Measured and Indicated Resources. The JORC Resources estimate for Winchester South was released to the ASX by Whitehaven on 25 October 2018. The full JORC Resources report is also available on Whitehaven's website (Whitehavencoal.com.au). See Appendix 1 for the JORC Resources table. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports referenced for Vickery and Winchester South continue to apply and have not materially changed.

Community sentiment on Whitehaven

Importantly, Whitehaven's reputation continues to improve in the region

Whitehaven's reputation in the Gunnedah, Narrabri, Tamworth and Liverpool Plains LGAs has improved over the last few years.



Source: Independent quantitative research conducted by Newgate Research.

Base: All 2018 participants (n=600), Tamworth (n=150), Gunnedah (n=150), Narrabri (n=150), Liverpool Plains (n=150). 2017 (n=600). 2015 (n=600).

Summary

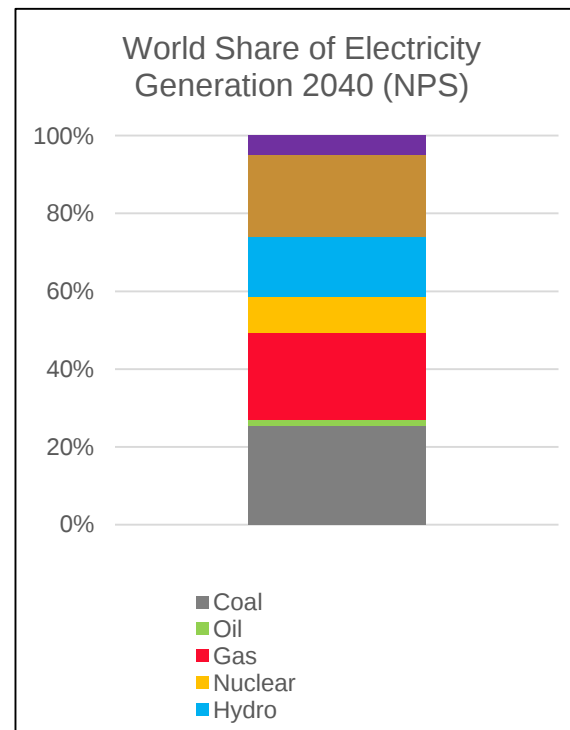
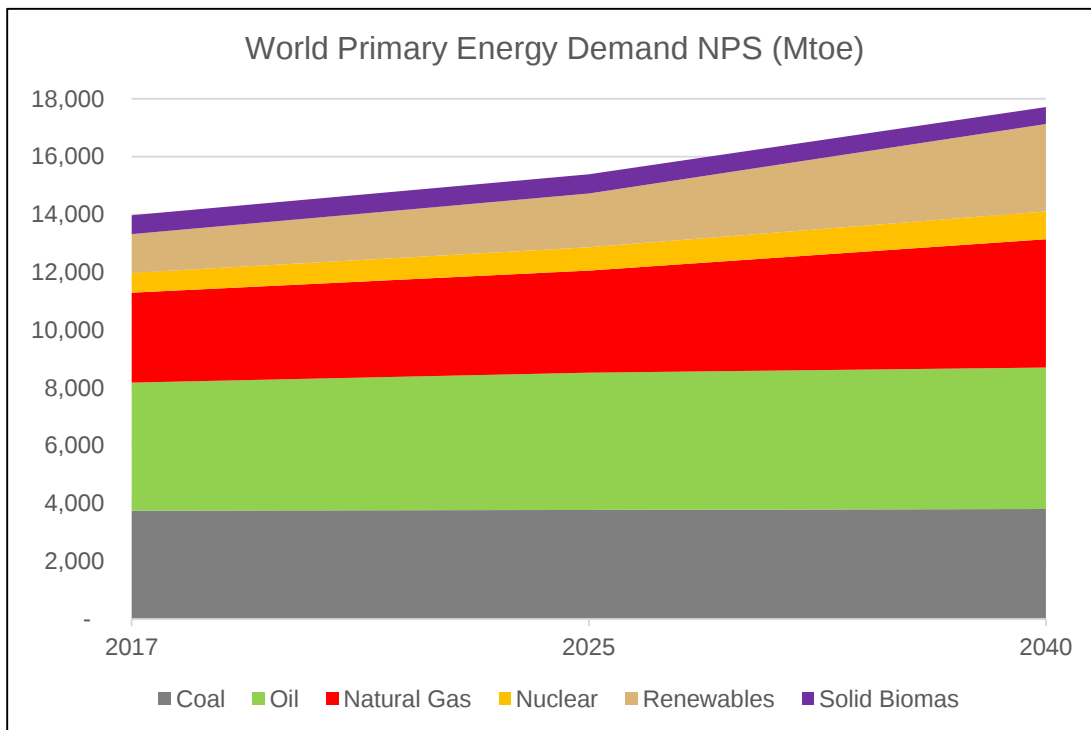
Whitehaven, a growth company

- Delivering on our growth strategy will create significant value for shareholders
- The focus will be on delivering the pipeline in a timely fashion by negotiating the approval process and committing to their development
- Supporting the local community and ensuring that all stakeholders benefit, is an integral part of the growth process
- Ensuring that the growth comes safely and with strong adherence to all regulatory and environmental requirement enhances value for all stakeholders

Marketing – Scott Knights, EGM Marketing

Coal significant in energy mix

IEA projects coal to retain position as largest source of electricity in 2040



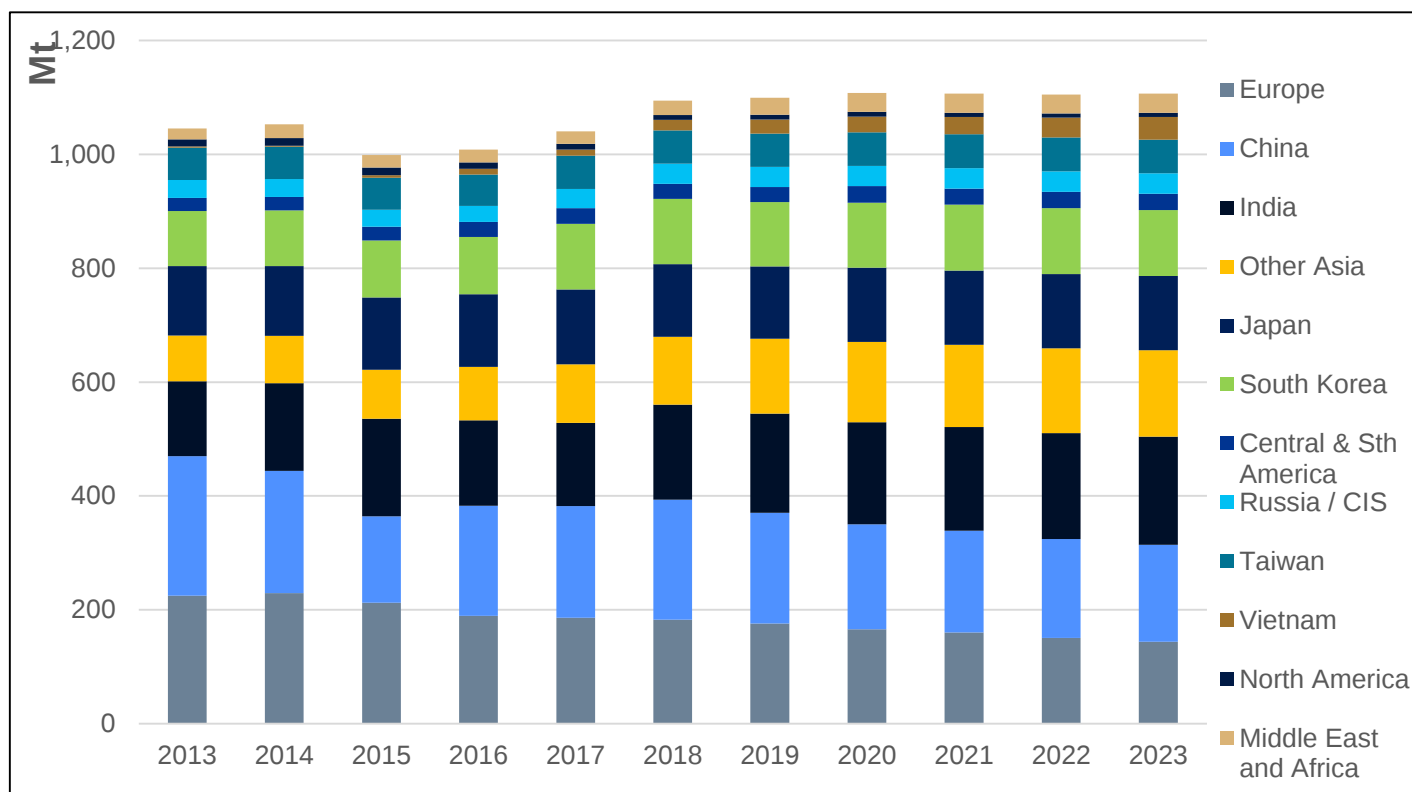
- The IEA New Policies Scenario (NPS) projects coal demand to increase from 5.35Btce in 2017 to 5.44Btce in 2040 (~2%)
- Coal's share of a growing primary energy demand is projected to decline from 27% in 2017 to 22% in 2040. Proportional gains are forecast from LNG and renewables

Source: IEA WEO 2018 Report. See full disclosure on the IEA NPS in Appendix 3

Our customer feedback and regular review of their governments energy policies provide strong confidence in coal's key role for our customer energy mix during this timeframe

Thermal demand

Demand forecast to increase in India and Other Asia and decline in Europe and China



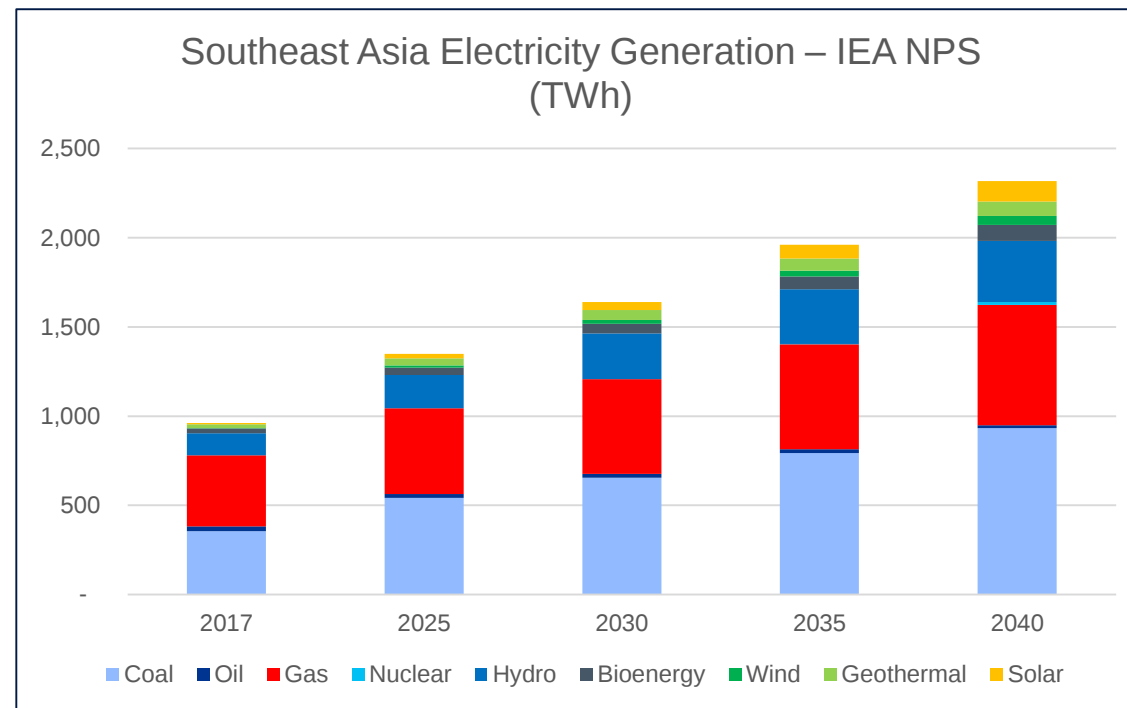
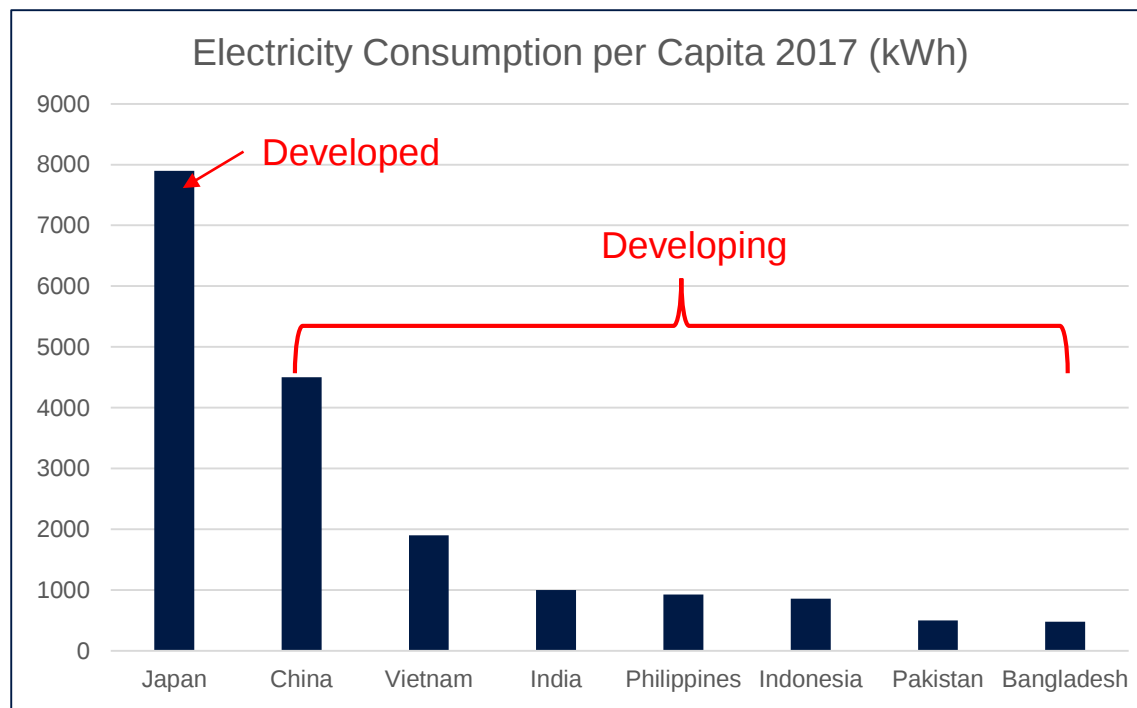
- Demand increases from 2018 to 2023 in:
 - Other Asia by 33Mtpa
 - India by 23Mtpa
 - Vietnam by 22Mtpa
- Demand falls from 2018 to 2023 in:
 - Europe 39Mtpa
 - China by 40Mtpa

Source: IHS Markit 2019

Whitehaven's coal quality is positively correlated to the main forecasted growth markets, in particular SE Asia and Vietnam

Why the growth in India and Southeast Asia?

Increasing per capita electricity consumption to drive higher demand



- Low per capita electricity consumption in these developing nations, combined with growing populations and rapid industrialisation is driving both growth in electricity demand and growth in generation from all sources in the region

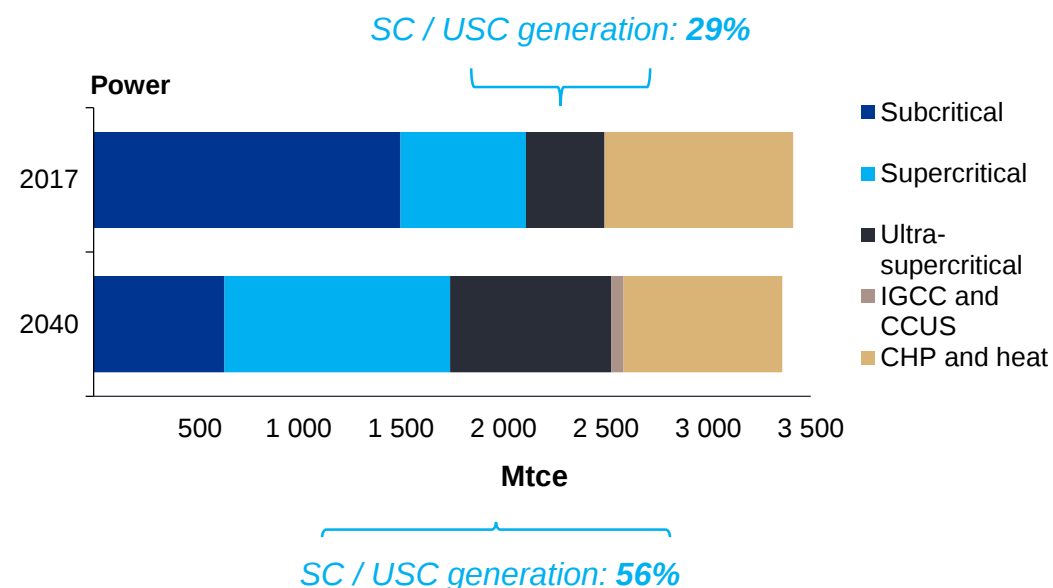
Source: Commodity Insights June 2019 and WEO 2018 NPS, see Appendix 3 for the full disclosure on the IEA NPS

Demand for higher quality coals remains robust as the efficiency of the global fleet increases

SC / USC coal-fired plants become the 'technologies of choice'

- Higher-energy, lower-impurity coals are strongly leveraged to environmental reforms as economies progressively reduce their carbon footprints
- Increased plant efficiencies lead to rising adoption of supercritical (SC) and ultra-supercritical (USC) coal-fired power:
 - From ~20% efficiency for subcritical plants to 40-50% for SC/USC plants; and
 - SC/USC plants require less volumes of coal fuel to generate electricity; and
 - Higher energy coals allow coal-fired power generators to reduce their blended coal volumes, resulting in lower fuel costs (and carbon footprint)

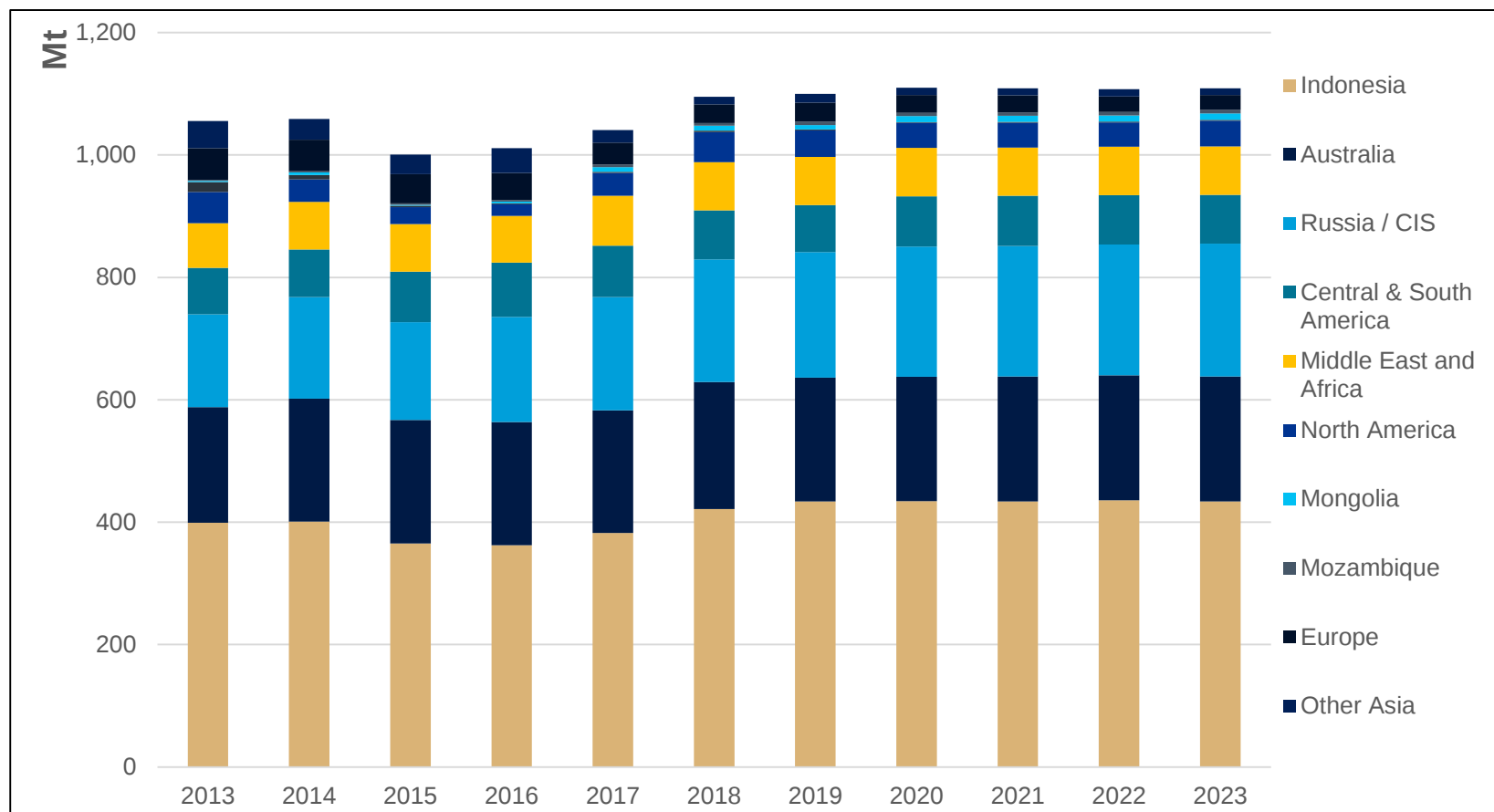
Global coal demand by boiler type
And the increasing adoption of SC / USC generation (NPS)



Source: WEO 2018 NPS, see Appendix 3 for the full disclosure on the IEA NPS

Thermal supply

No growth in coal supply



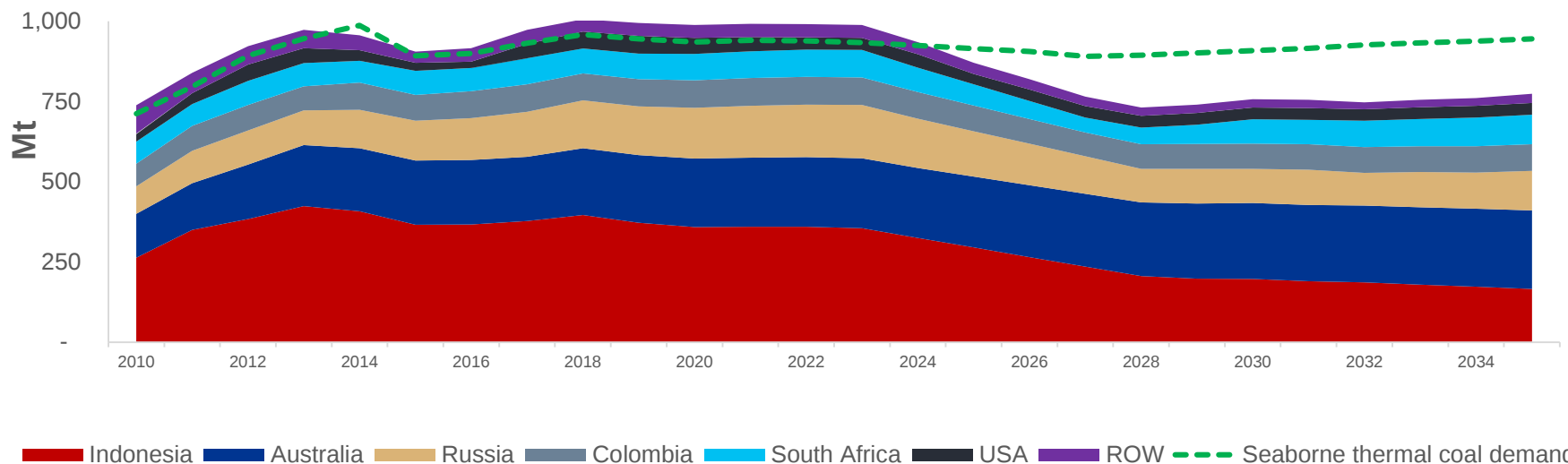
- Many respected forecasters and authorities such as the IEA, CRU and IHS are indicating that thermal coal supply is not expected to grow over the next 5 to 10 years

Source: IHS Markit 2019

Emerging “squeeze” on high quality coal supply

Limited seaborne supply response to be outpaced by demand by 2025

Seaborne supply – shortfall of ~180Mt by 2035



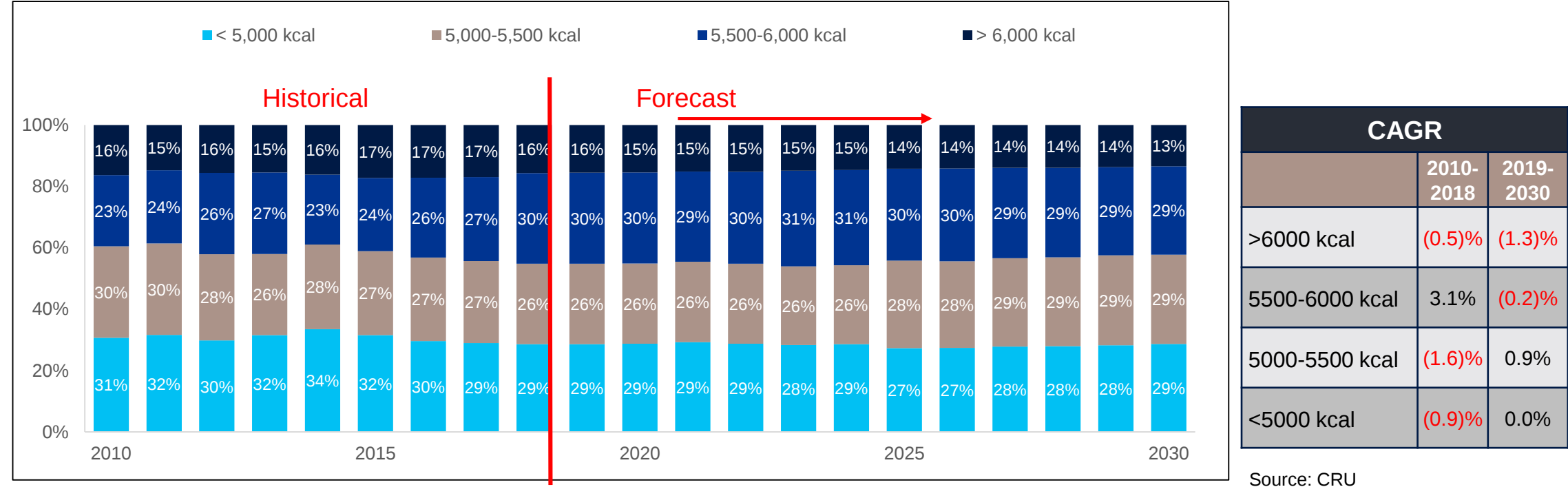
Source: CRU

- Coal mine operators have been disciplined and reluctant to commit to brownfield or greenfield projects even with higher prices
- The lack of supply response could result in a near-term supply ‘squeeze’

Mid-CV coals to fill the gap

As shortage of high CV coal develops, lower quality coals increase market share

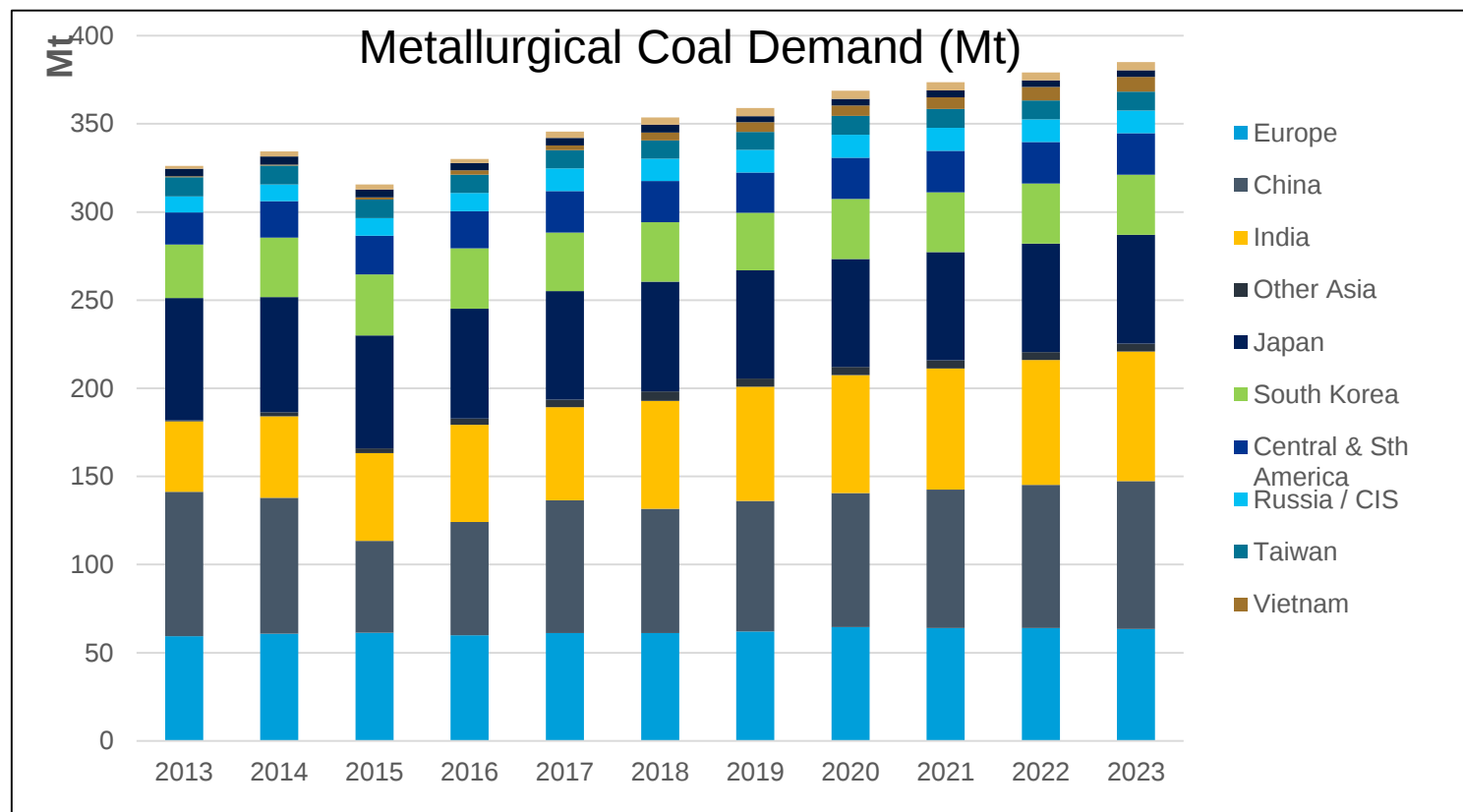
Energy Content of Coal Production from Existing Mines (% of Seaborne Market)



- Without investment, the composition of the seaborne market continues to shift towards a greater proportion of mid-CV coals as other coals decline: **Low quality coal (<5,000 kcal)** due to broader environmental pressures; and **High quality coal (>6,000 kcal)** due to global reserve depletion.

Metallurgical Demand

Stable for JKT and Europe, forecast increases in China, India & other Asia



- Over the 2018 to 2023 period
 - Demand increasing by 33Mtpa total
 - China - 14Mtpa
 - India - 12Mtpa
 - Vietnam - 4Mtpa
- Europe, Japan, Korea, Taiwan are relatively stable

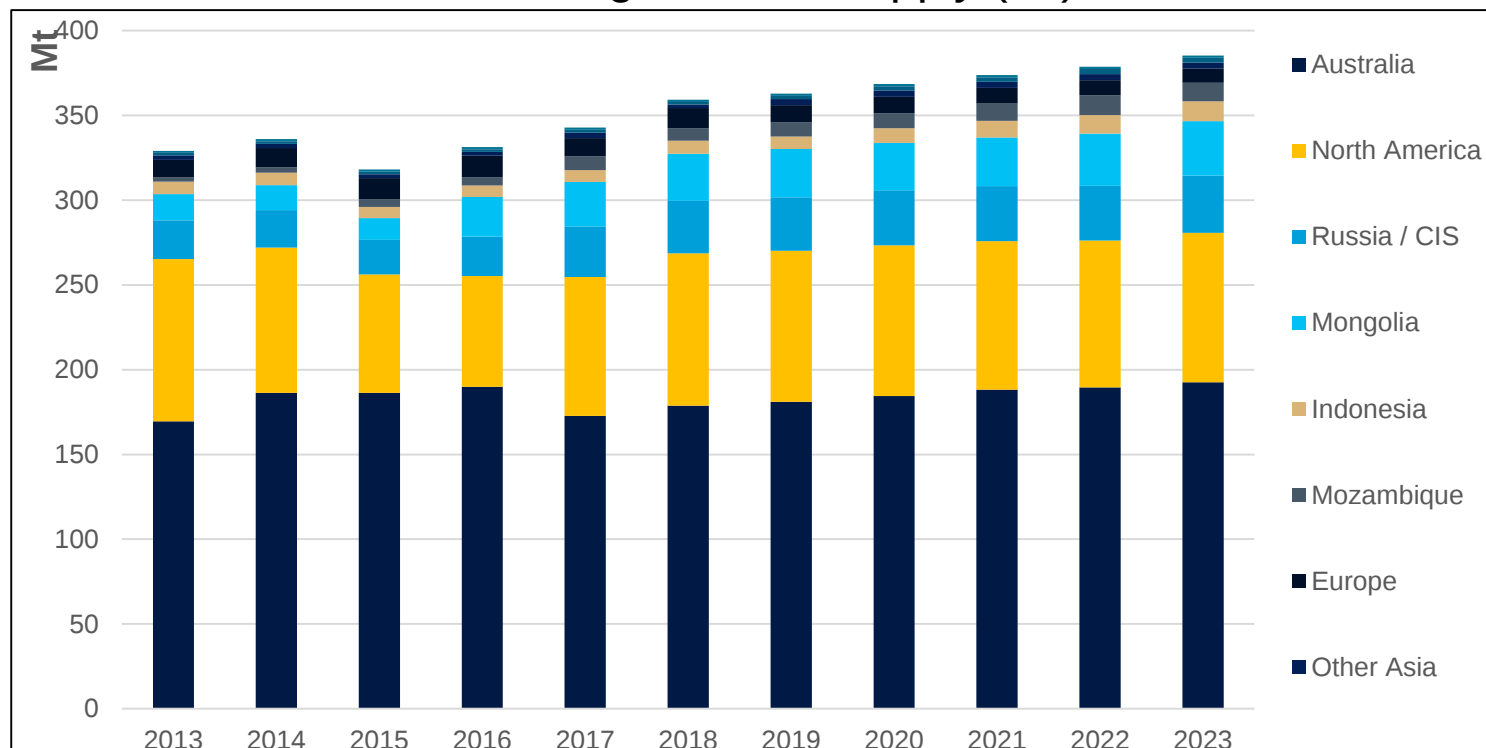
Source: IHS Markit 2019

Whitehaven's existing metallurgical coal quality is already well accepted into the growth markets and we see ongoing opportunity over the forecast period

Metallurgical Supply

Limited growth in Australia, Indonesia and Mozambique over next 5 years

Metallurgical Coal Supply (Mt)



- Over the 2018 to 2023 period supply growth is primarily from:

- Australia - 14Mtpa
- Mongolia - 5Mtpa
- Mozambique - 4Mtpa
- Indonesia - 4Mtpa

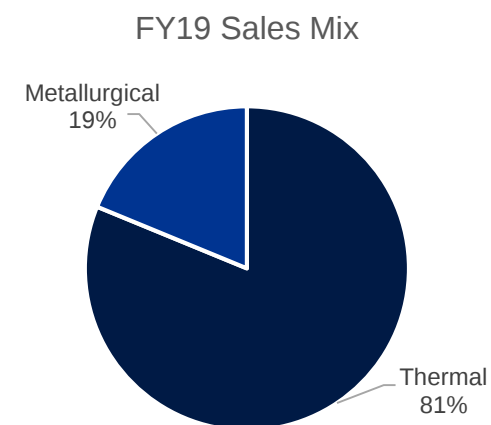
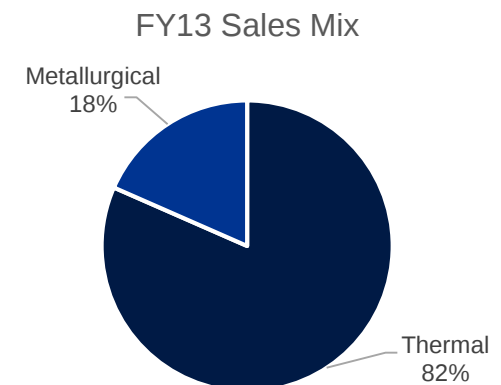
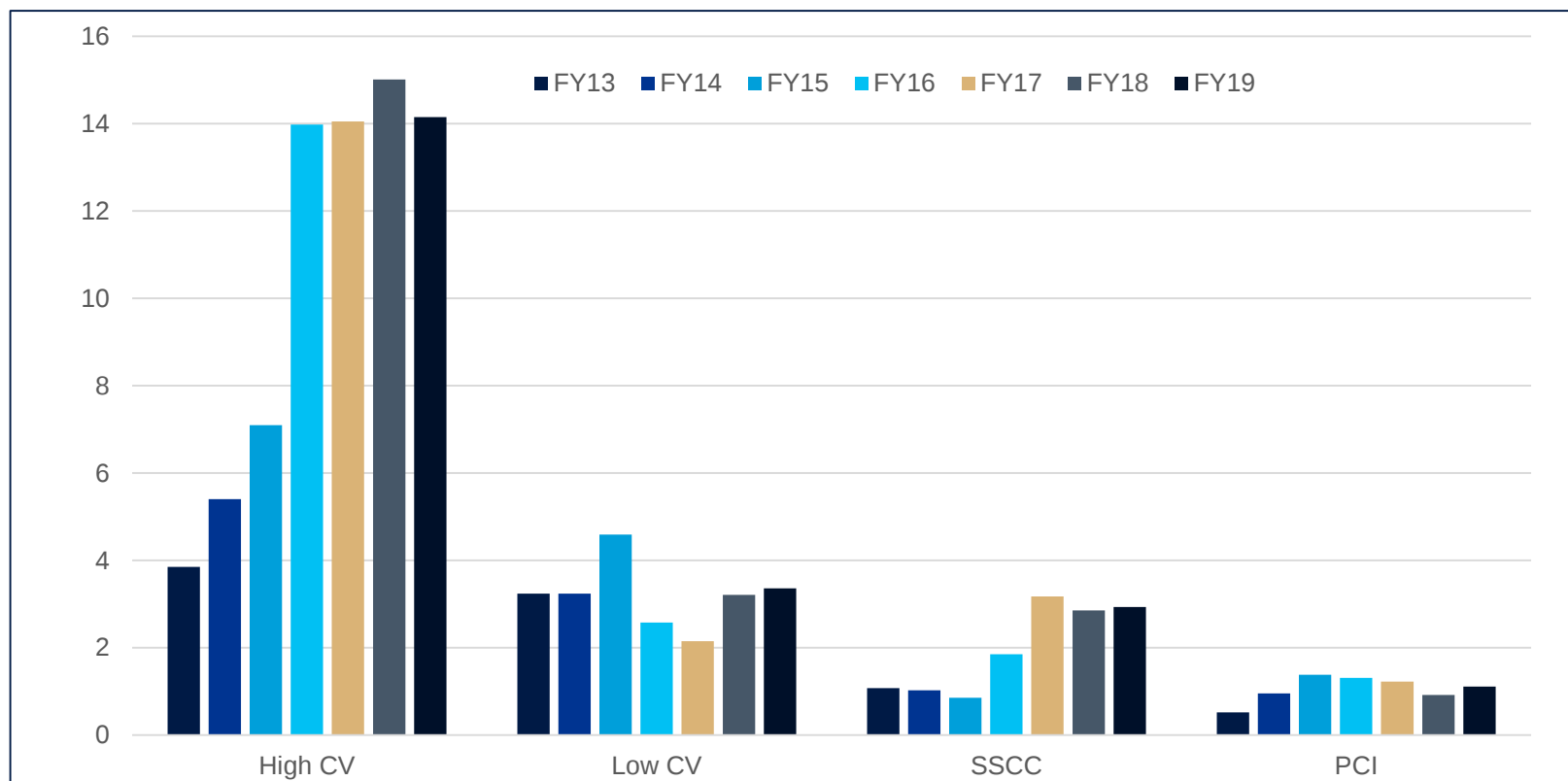
Source: IHS Markit 2019

Increasing ash and phosphorous levels in coking coals will see increasing room in coke blends for Whitehaven's SSCC from the Gunnedah Basin

Whitehaven sales by product type

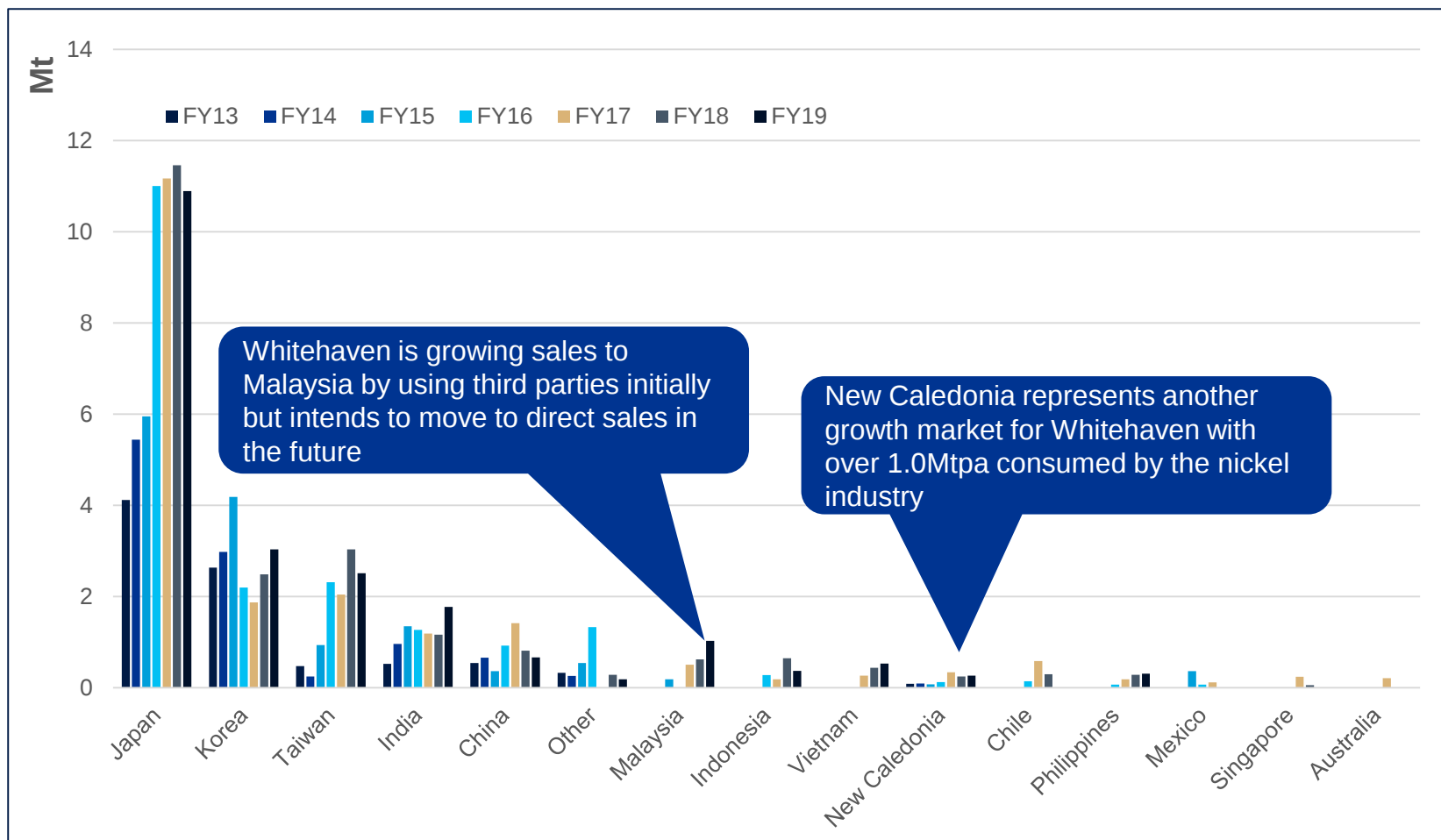
High CV thermal remains Whitehaven's major product. Metallurgical coal sales have grown in volume but remain similar percentage in FY19 to that in FY13

Whitehaven's Sales by Coal Type (Mt)



Sales by Country

Very stable in key markets of JKT and India



- Japan remains the largest customer.
- Korea has moved into second on account of reduced sales of low CV coal and growing sales to India
- Taiwan is stable as the third largest destination
- India is a growing metallurgical coal
- China demand dependent on SSCC demand/price
- Markets to watch – Malaysia, Vietnam, Philippines, New Caledonia and Bangladesh

Whitehaven's key marketing and logistics drivers

- **Maximise value of Whitehaven mines/assets**
 - Achieve best possible price for all products – analysis of price realisations guides target optimisation
 - Increase proportion of long term contracted sales
 - Increase proportion of metallurgical sales – where it is commercially accretive
 - Optimise value through blending both own and purchased coal
- **Underwrite growth projects**
 - Expand existing markets and develop new markets for new products
- **Optimise Logistics**
 - Minimise Take or Pay exposure across above and below rail and port capacity contracts
 - Minimise demurrage costs

Operations – Jamie Frankcombe, COO

Portfolio overview

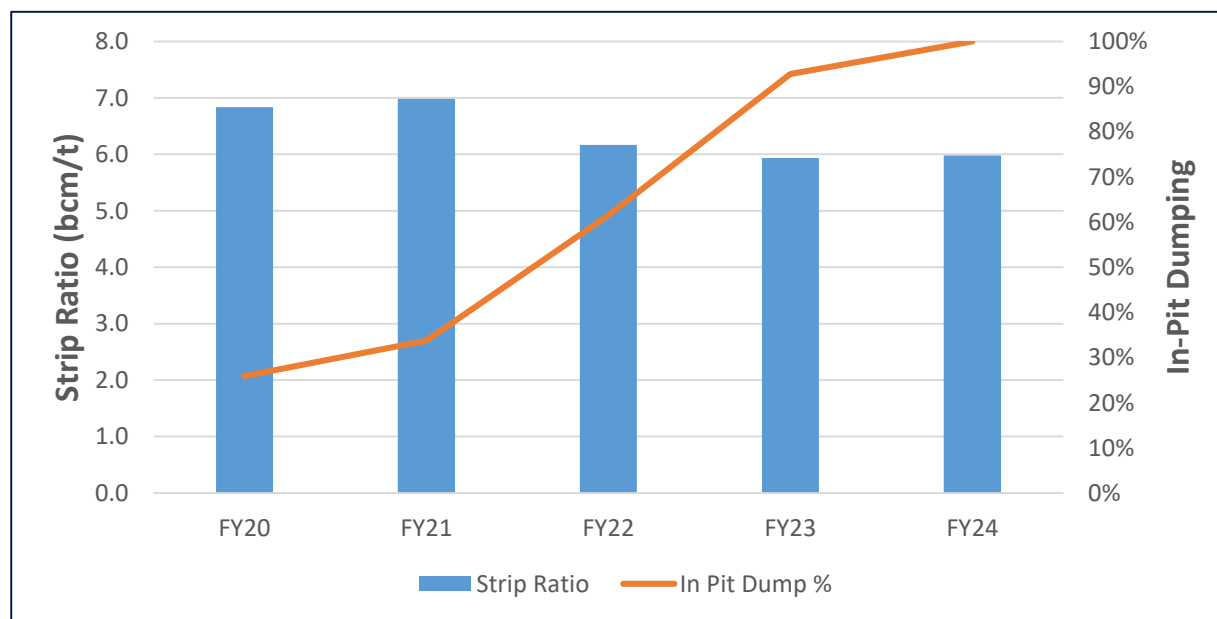
Whitehaven operates a growing business of long life mines

Assets	Approved Production	LOM	Comments
Maules Creek	13Mtpa ROM	>35 years	Mine ramping up to the approved level. Preparatory work underway for 16Mtpa modification request.
Narrabri	11Mtpa ROM	>25 years	Work on the Stage 3 project well advanced with the EIS expected to be lodged in H1 CY2020.
Tarrawonga	3.0Mtpa ROM	~10 years	Equipment for the expansion has begun arriving at the mine. Expect production to reach an annualised rate of 3.0Mt ROM in H2 FY2020
Werris Creek	2.5Mtpa ROM	~6 years	ROM production downsized to a sustainable level of ~1.7mt per annum for the balance of the mine life.
Vickery Project	Seeking 10Mtpa ROM	>20 years	Project entering the final stages of the approval process with the NSW Government / IPC.
Winchester South Project	Seeking ~ 15Mtpa ROM	>25 years	EIS work underway, recent large core quality drilling results being analysed and will be incorporated into the reserve to be released later this year

Maules Creek – In-pit dumping

Reaching pit bottom will reduce haul distance and provide cast blast and dozer push opportunities

Strip Ratio and In-Pit Dumping (%)



Benefit	Indicative impact
Shortening and flattening of overburden hauls Moving overburden within the pit will see reduced haul lengths and a flattening of haul profiles reducing the trucking component of overburden movement	Ramping up to a saving of \$1.40 to \$1.60 per product tonne by FY2024
Cast blast and dozer push When pit bottom is reached the annual cast blasting and dozer push volumes are expected to average 5% of overall BCM movement per annum.	Ramping up to a saving of \$0.50 per product tonne by FY2024

Operational cost savings ramping up to \$1.70 to \$2.00 per product tonne, excluding changes related to strip ratio changes, by FY2024 as the Maules Creek mine reaches pit bottom allowing for more efficient movement of overburden

Autonomous Haulage Systems (AHS)

Consensus feedback from the mining industry

Performance improvements from using AHS

- Higher availability and utilisation rates in fewer trucks being required, with the potential to:
 - Reduce fleet sizes and capex; and/or
 - Allow more tonnes to be mined with an existing fleet.
- Miners and OEMs have made broad suggestions about the scale of improvement; but
- the detailed underpinnings of these improvements have not been disclosed publicly given:
 - Each mine is structurally different in nature, so performance metrics are not 'one-size-fits-all; and
 - The underlying performance of each AHS fleet is proprietary information to the operator and OEM.
- Productivity improvements of **~15-20%** have been reported by miners and OEMs, along with:
 - Maintenance savings;
 - Tyre life improvement;
 - Equipment life improvements; and
 - Significant safety benefits.

Comments from AHS customers / operators

BHP

- Safety incidents relating to heavy vehicles down by 80%
- 18% increase in truck productivity
- Planning to automate up to 500 trucks over 4 years across West Australian Iron Ore and Queensland Coal



- 30% increase in truck productivity
- Building the world's first fully autonomous iron ore fleet (at Cloudbreak)

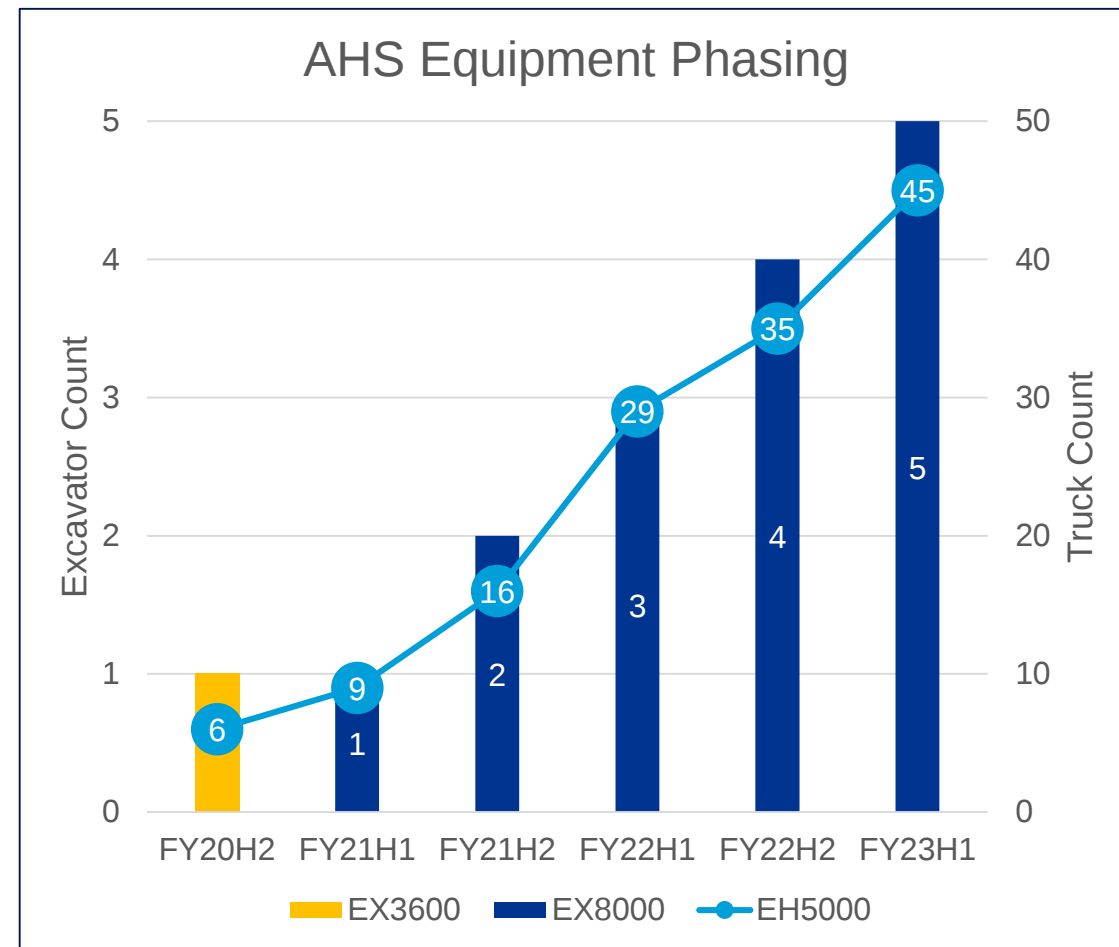
RioTinto

- Each AHS truck operates at a 15% lower load and haul unit cost vs. manned trucks
- Long-term target of 140 AHS trucks by end of 2019 (~30% of the iron ore fleet)
- AHS retrofit program will help improve productivity and efficiencies, targeting A\$500m of savings annually by 2021

Maules Creek – Autonomous Haulage

Implementing AHS over three years

- Hitachi AHS now approved for operational implementation
- Commissioning and training to follow in segregated area with transition into operational area from December 2019
- Initial fleet comprised of one EX3600 excavator & six EH5000 trucks
- Following a six month period a transition to one EX8000 excavator & nine EH5000 trucks will occur
- Additional EX8000 fleets added in six monthly intervals based on performance gateway achievement with a target of 5 fleets & up to 45 trucks within three years



Maules Creek – Autonomous Haulage

The operating cost benefit of AHS, including the related 16Mt expansion, is in the range of \$3.70 to \$4.10 per product tonne

Operating Cost Benefits	Impact
Direct savings associated with AHS across • Personnel Offset by • AHS service fees	\$1.40 per product tonne
Increased productivity leading to lower capital intensity and a reduction in fixed costs across: • Overheads • Wages • Equipment hire • CHPP Fixed costs	\$0.90 to \$1.10 per product tonne
Capital Benefit	Impact
The low capital intensity of the expansion derived from in pit dumping, cast blasting and AHS trucking fleet drives a capital saving on a unit basis	\$1.40 to \$1.60 per product tonne

Project Internal Rate of Return (IRR)

The expansion plan for Maules Creek is a low capital intensity project with rapid payback and an IRR in excess of 100%

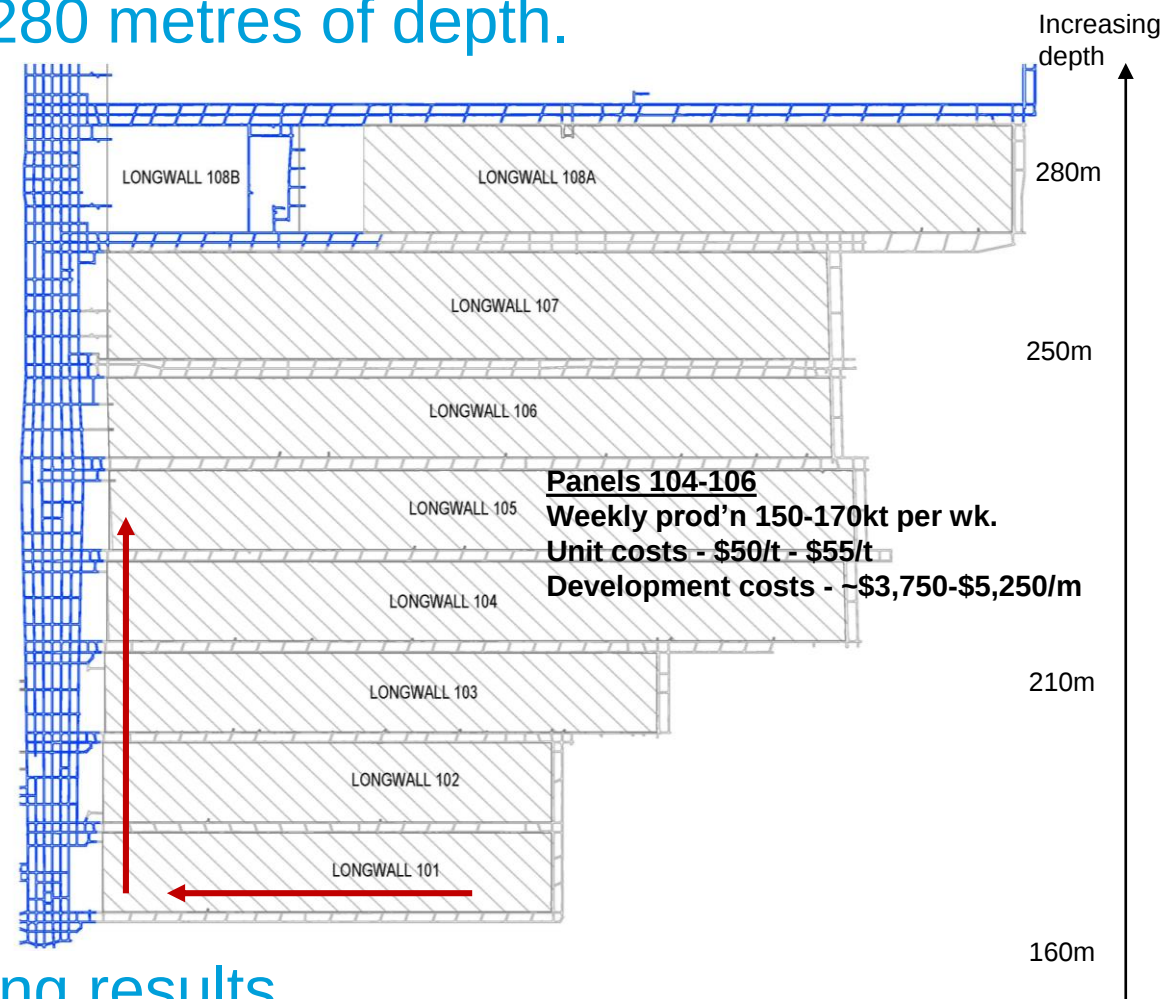
Capital requirements modest

- CHPP upgrades - \$10m
- Workshop upgrade - \$5m
- Increase coaling fleet will be leased

Narrabri recap

Strong production performance in panels < 280 metres of depth.

- Longwall mining commenced at Narrabri North in 2012
- The main road consists of 7 headings and is due to be completed in FY20.
- Longwall cutting rates improved as mining progressed from panels 103 to panel 106.
- Panel width increased to 400 metres from panel 107
- Longwall production rates in panel 107 impacted by increasing depth of cover and localised conglomerate thickness. Temporary AFC performance issues now resolved.
- Increased depth drove investment in secondary support while the impact of conglomerate is being managed through pre-conditioning and upcoming chock cylinder upgrade.



Strategies to manage increased depth yielding results

Narrabri optimisation – stage 3 expansion

The stage 3 expansion provides access to 80mt-100mt in the Narrabri South coal resource using existing surface infrastructure

Southern panels

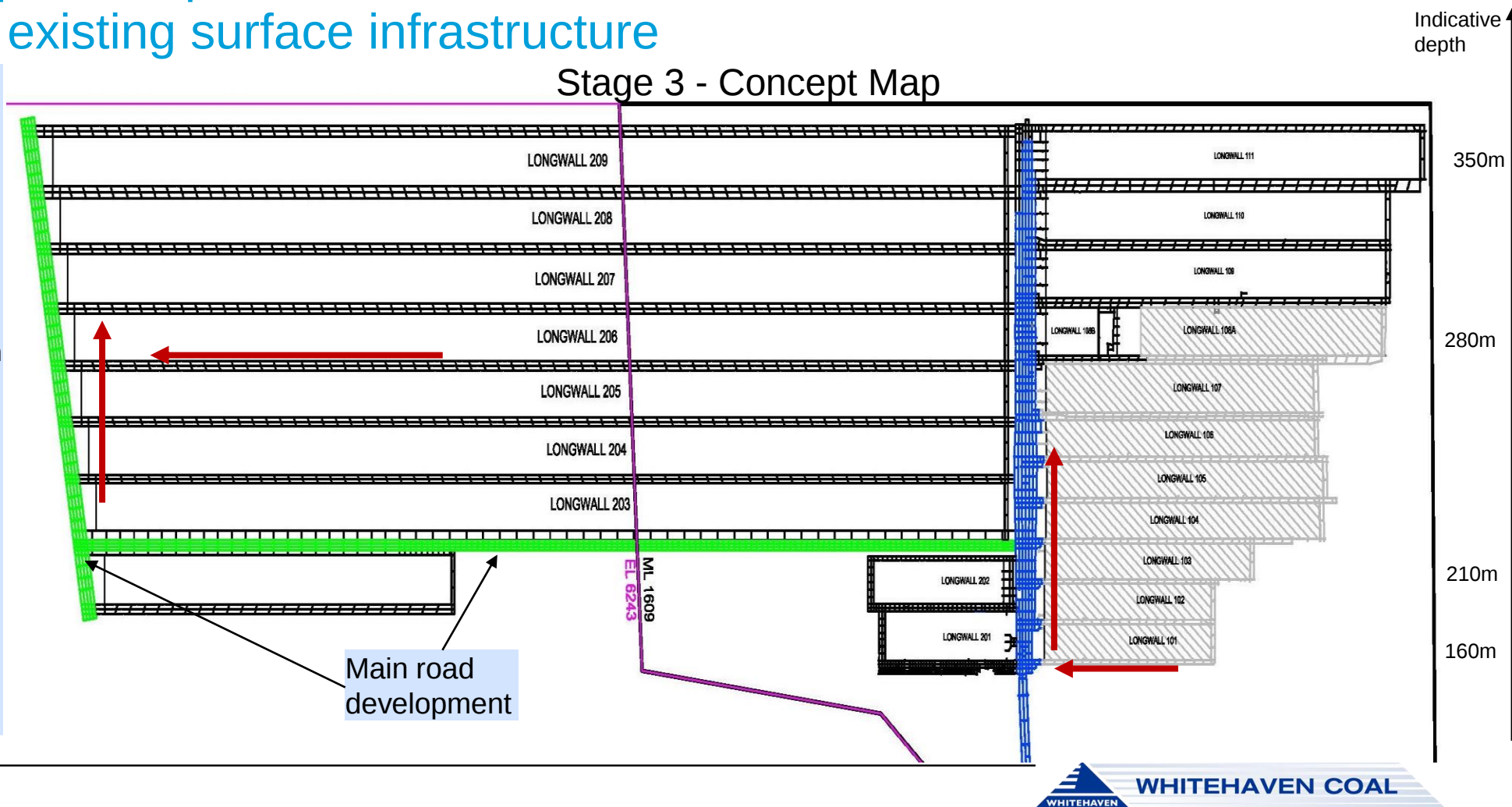
1. Reduced gas
2. Thinning conglomerate
3. Reduced pre-conditioning and secondary support
4. = Increased production hours, cutting rates and total production
5. Maintain current direction (north to south; mains investment required)
6. ~20-25mt panels

Indicative unit costs (real)

103 to 106 - \$48/t - \$55/t
 203-206 - \$45/t to \$50/t
 207-209 - \$53/t to \$58/t

Southern development

\$4,000-\$6,000 per metre.



Narrabri optimisation – stage 3 expansion

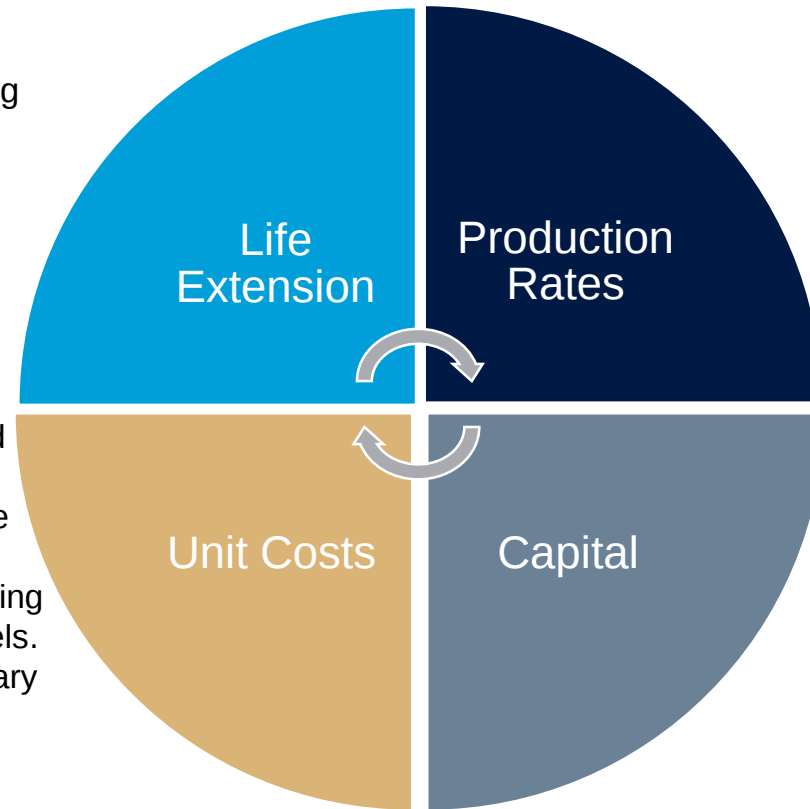
The expansion brings increased total tonnes and is expected to drive improved production rates and lower unit costs

- Increases mine life from 2032 to 2042
- Coal quality and washability work ongoing

Total ROM tonnes increase by 80mt – 100mt

- Increasing production rates drive improved recovery of fixed costs.
- Reduced gas drainage costs relative to the northern panels.
- Pre-conditioning costs reduce due to thinning conglomerate relative to the northern panels.
- Return to shallow ground reduces secondary support in panels 203-205

Unit costs \$45/t to \$50/t (real) in panels 203 to panels 206 and \$53/t to \$58/t (real) in panels 207 & 209



- Increased production hours and rates across all Southern panels due to:
 - Reduced lost time from change-outs.
 - Lower impact from gas.
 - Thinning conglomerate.

ROM production of 8-10Mtpa

- Capital associated with Narrabri South:
 - Additional main road development required to support change in mining direction. Partly funded by development coal revenues.

Circa \$400m of capital (including main road development) to support mining of panel 203 LOM sustaining capex of \$4-\$5 per tonne thereafter

Tarrawonga 3.0Mtpa expansion

Project due to be fully implemented by the end of FY2020

- Total capex for the project of \$116m including \$6m for mine infrastructure and \$110m for mining equipment (leased)
- With the equipment arriving over the balance of FY2020 production will increase progressively and reach 3.0Mtpa ROM rate coal by year end
- Coal will be trucked to the Gunnedah CHPP until Vickery CHPP is operating and will then be trucked and washed and railed from the Vickery site
- LOM reduces to 10 Years with a more than doubling the NPV and costs in the range of \$74/t to \$78/t excluding the benefit of washing and rail access at Vickery of an additional \$4/t to \$6/t

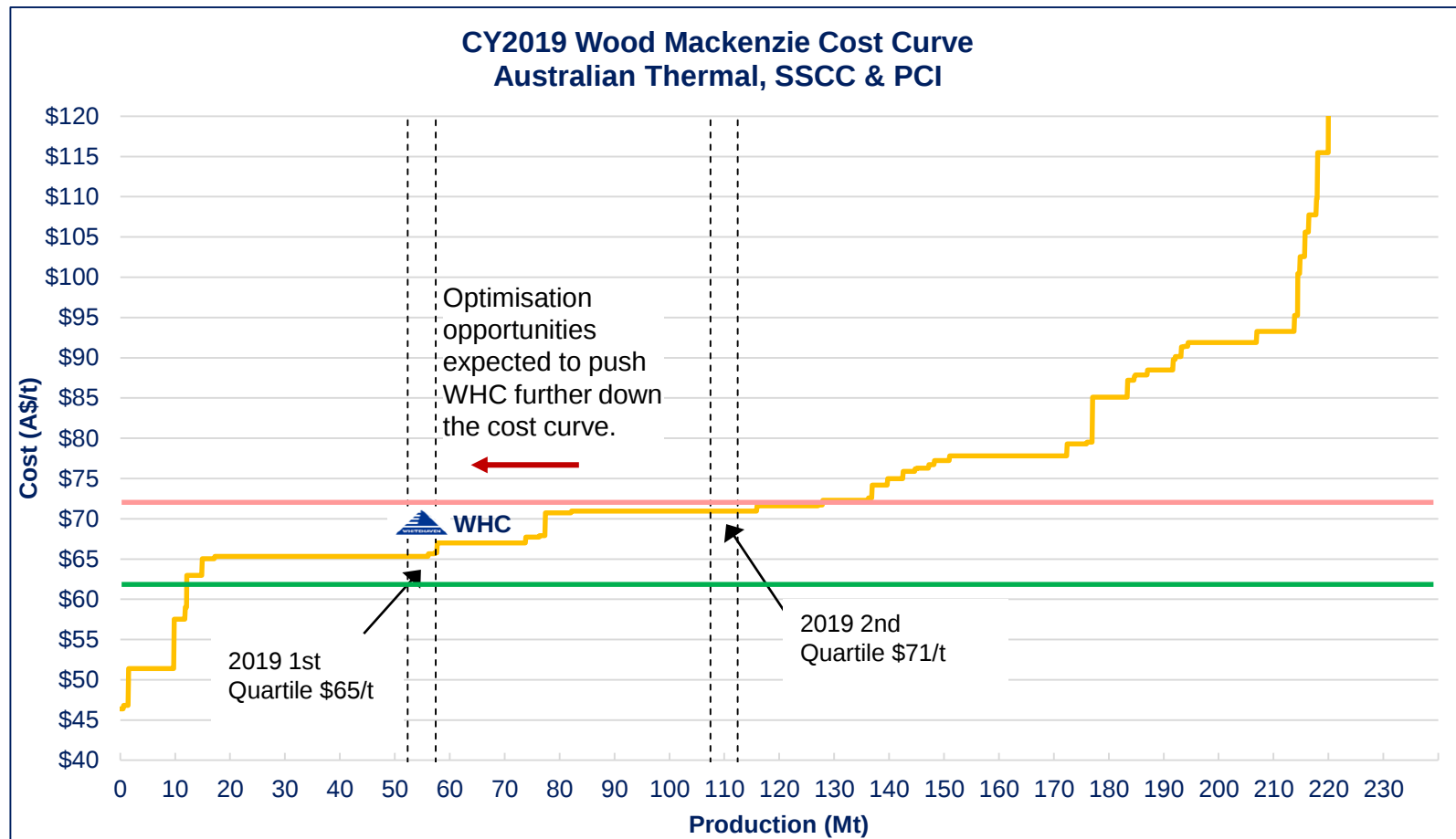


Value and margin enhancing opportunities from existing operating assets

Opportunity	Overview	Timing	Volume impact	Assumed impact
Maules Creek – in pit dumping	In-pit dumping will reduce haul distance and elevation and provide cast blast and dozer push opportunities	Ramp to 100% by end of FY2024	In pit dumping and AHS contribute to the increase to ROM run rate of 16Mtpa	\$1.90-\$2.10 per tonne
Maules Creek AHS	- Autonomous haulage systems (“AHS”) which introduces driverless trucks to the overburden mining fleet enables an increase in truck utilisation - AHS and in-pit dumping supports the ramp up to a 16Mtpa ROM coal production rate, requiring a modification to the currently approved mine	Ramp to 45 trucks by H1 FY2023		\$2.30-\$2.50 per tonne Reduction in capital cost per tonne - \$1.40-\$1.60
Narrabri Stage 3 Project	Work on the Stage 3 project that sees the conversion of the southern exploration licence into a mining licence and incorporating this area into the mine plan	Longwall mining in FY2025	~2-3mtpa ROM	\$10-\$15 per tonne cost reduction relative to existing run rates.
Tarrawonga 3Mt expansion	Delivering the expansion and capturing the cost and production benefits	Ramp to 3mtpa by FY2021	~0.7mtpa ROM	Alleviates impact of strip ratio. LOM FOB unit costs in the range of \$74/t to \$78/t

Whitehaven positioning on seaborne cost curve

A competitive cost position is between \$62/t and \$72/t

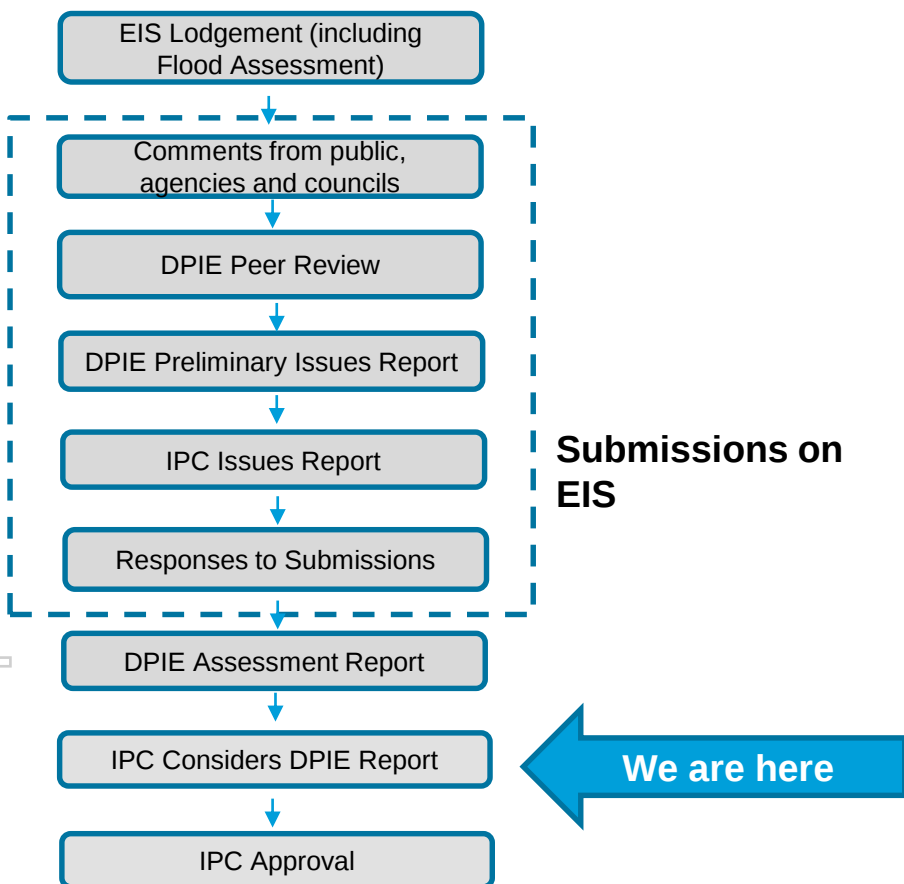


- Costs across the entire mining industry have moved higher since the low point in 2016.
- Whitehaven has guided the market to \$70/t for FY2020 costs. While this is a competitive position on the seaborne cost curve, it represents a high watermark before various optimisation opportunities push costs further down the curve over the near to medium term.

Development Projects

Vickery Project status update

Working through the approval process



- Response to Submissions submitted in August 2019
- DPIE Whole of Government review issued Q4 CY2019
- IPC forms new Panel Q4 CY2019
- IPC second public hearing Q4 CY2019
- IPC issues Determination Q1 CY2020
- Management Plans submitted and approved Q4 CY2020
- Commence construction Q4 CY2020
- First saleable coal Q1 CY2021
- Initial coal trucked to Gunnedah CHPP
- First coal railed from site 2022

Note: DPIE = Department of Planning, Industry and Environment. IPC = Independent Planning Commission. The dates for the whole of Government and IPC approval are projected not fixed. They are based on best available understanding of the process but Whitehaven is not in control of the process

Vickery economics

A robust project at reasonable long term coal prices

- JV formation to progress once draft approval conditions issued by the Government are known (likely Q4 CY2019), targeting users of thermal and met coal
- Whitehaven will consider developing the project on a 100% basis in order to capture significant blending benefits across its portfolio of mines
- Early coal can be trucked to the Gunnedah CHPP for loading onto trains
- Project capex is estimated to be similar to Maules Creek ~ \$700m
- Indicative life of mine FOB unit costs are in the mid \$70's before royalties
- The potential for the introduction of AHS capability at the mine, likely to be implemented post box cut mining (year 3) will significantly enhance the economics of the project by reducing life of mine operating costs by ~\$4/t

Winchester South Project status update

Working through the approval process with a co-operative QLD Govt.

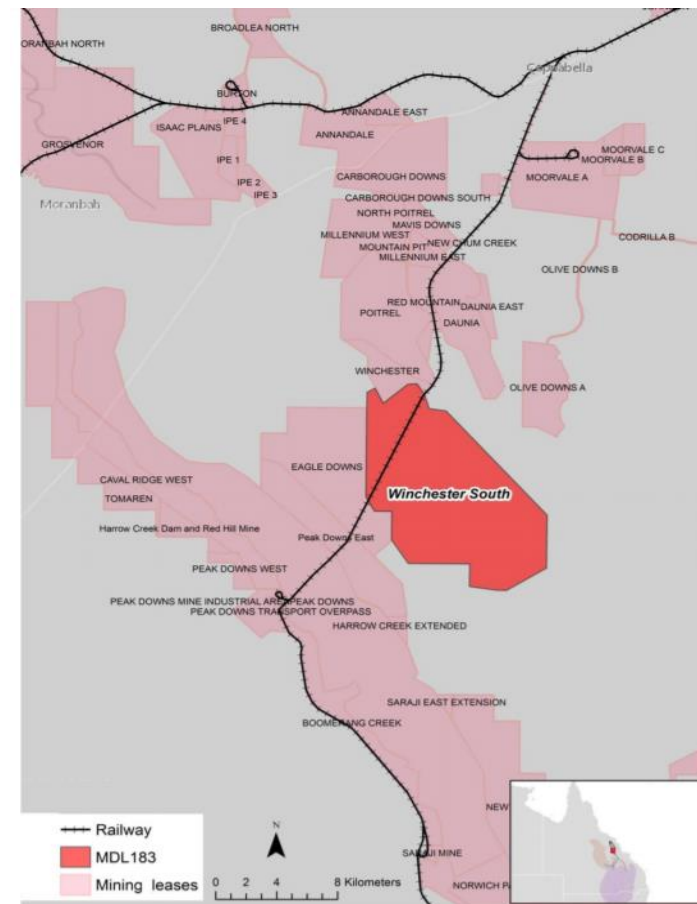


- 20+ years of historical project work has been reassessed
- Project focus on infrastructure design and refinement, EIS Assessment studies, and agreements for water, power, port and rail
- Large diameter coal quality drilling program completed with coal processing studies underway
- Inaugural JORC Coal Reserve estimate by year end

Winchester South – a strategic project

Strategic coking coal exposure in the heart of Queensland's Bowen Basin

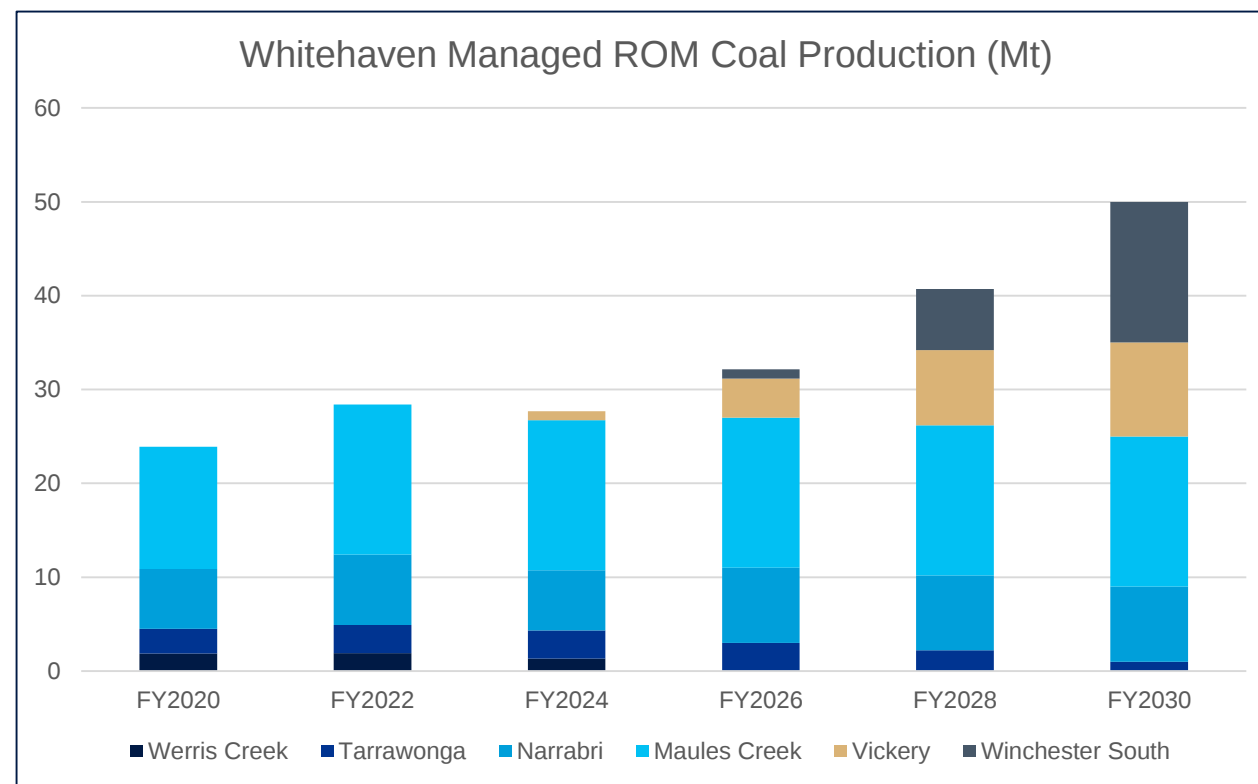
- Well located and close to Peak Downs, Poitrel, Daunia and Eagle Downs
- Queensland Government strongly supports the project
- Preliminary Capex estimate of ~\$0.8 billion, excluding mining fleet
- Strategic size and location provide optionality
 - Goonyella rail system crosses the tenement
 - 530Mt JORC Resources
- Potential mine statics
 - Open cut mine with a mine life of 20-30 years
 - Strip ratio 5:1 LOM average
 - ROM coal production: Scoped to 15.0Mtpa mining both Rangal and Fort Cooper coal measures
 - Product coal production: Scoped to 8.0Mtpa of 100% washed product (metallurgical and thermal products)



Summary – ROM coal production profile

ROM coal production grows from ~ 23Mt in FY2019 to ~ 50Mt when fully ramped

- Production is set to grow strongly over the next ten years through a combination of greenfield and brownfield developments across the business
- The proportion of metallurgical coal will also increase as both Vickery and Winchester South possess significant quantities of good quality metallurgical coal
- Project timing is subject to regulatory approvals which are advancing in line with expectations



Note: Graph depicts saleable coal on a 100% basis. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery project. See slides xx and xx for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide x for the Competent Persons Statement. 100% of the forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 and available on Whitehaven's website. 100% of the forecast production from Winchester South is underpinned by the Measured and Indicated Resources.

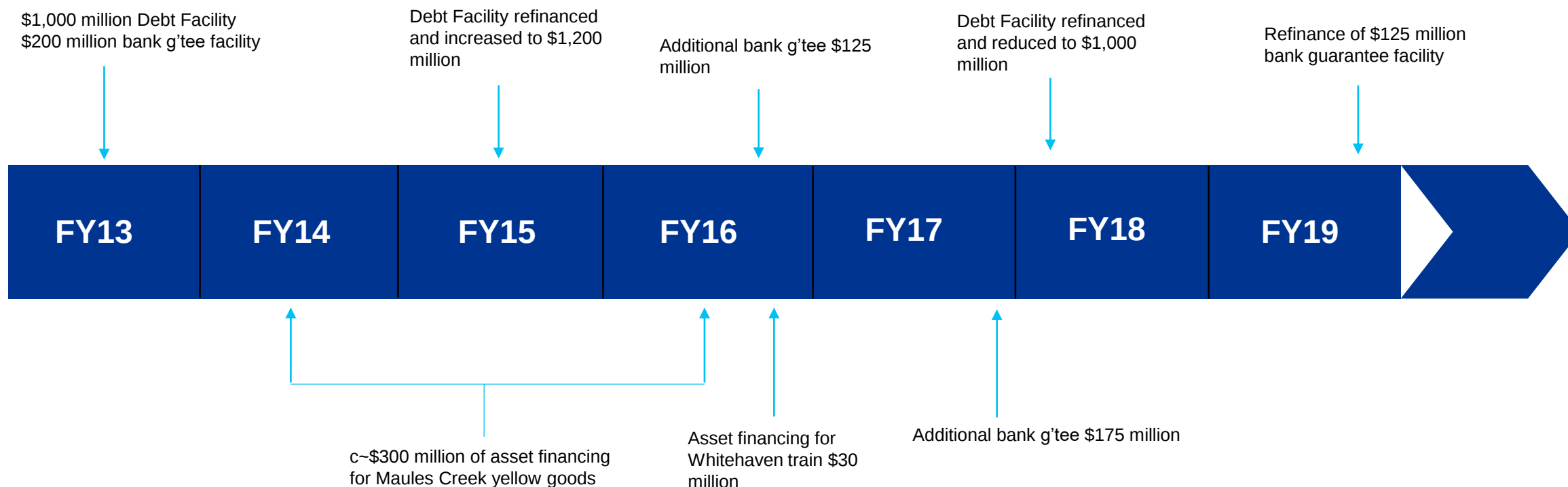
Finance – Kevin Ball, CFO

Coal funding – What do we know?

- Competitive cost curve position
- Respected Board and leadership and strong treasury function
- ESG considerations
- Funding by end customer jurisdictions
- Explore and develop options and sources

Whitehaven's funding history

- Whitehaven's growth over the last decade has been well supported by its banking panel
- Support in the form of revolver and term debt, bank guarantees/insurance bonding, export credit funding and asset finance has helped fund Whitehaven to increase its managed ROM coal production from 9 Mtpa in FY13 to more than 23 Mtpa in FY19



Current capital structure

Whitehaven's current capital structure includes

- **Revolving debt** facility provided by a panel of banks
- **Bank guarantee** facilities to support mining and logistic activities
- **Export credit** facilities are used to fund mining equipment
- **Asset finance** to fund mobile mining equipment with facilities provided by traditional banks and OEM finance parties

Whitehaven is well funded with liquidity at 30 June 2019 of over \$950 million

Alternative sources of capital are regularly presented by our banks and are explored for their suitability – now or in the future

As at 30 June 2019	Amount (A\$ million)	Security / Maturity
Revolving debt facility	Limit: \$1,000 Drawn \$160	Snr Secured / Aug 2021
Bank Guarantees	Limit: \$500 Drawn \$405	Snr Secured / Aug 2021
Export Credit Facility	Limit: \$28 Drawn \$28	Snr Secured / amortising over a 4 year period
Asset Finance Debt	Limit: \$107 Drawn \$107	Secured over equipment / amortising over a 3 year period
Other AASB 16 Liabilities	\$134	Secured over equipment or unsecured / Various

Liquidity at 30 June 2019	Amount (A\$ million)
Cash on hand	119
Undrawn revolving debt facility	840
Total Liquidity	959

How growth is funded

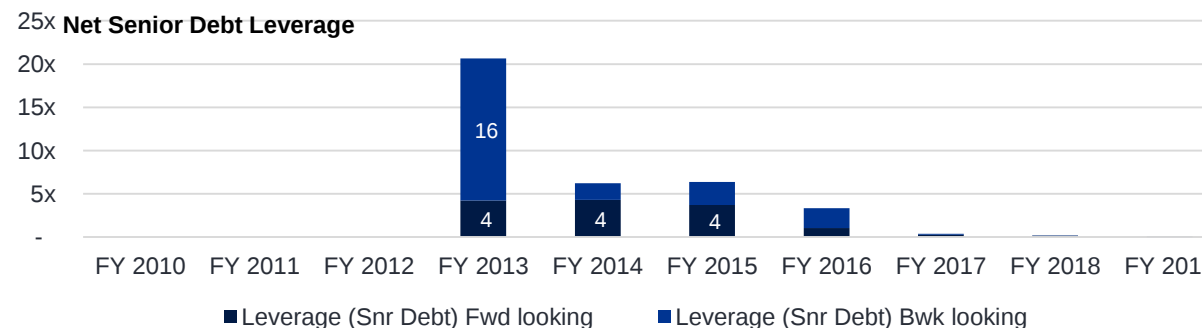
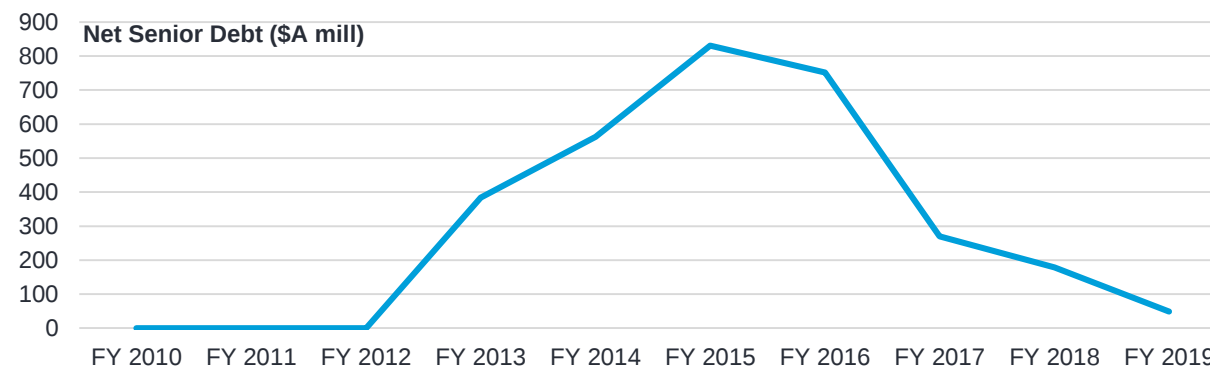
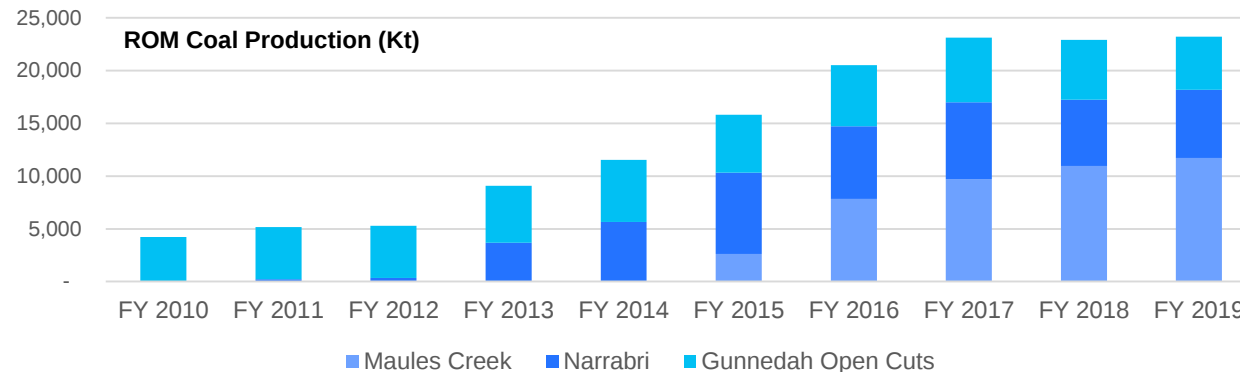
Whitehaven acquired Maules Creek with equity and built it using funding provided by a panel of banks. Credit officers in those banks:

1. Recognised that Maules Creek is a world class tier 1 asset with a long mine life i.e. collateral enhancing;
2. Adopted forward looking financial metrics in their analysis of the credit; and
3. Understood that Whitehaven's existing business provided significant collateral, cash flow and credit capacity

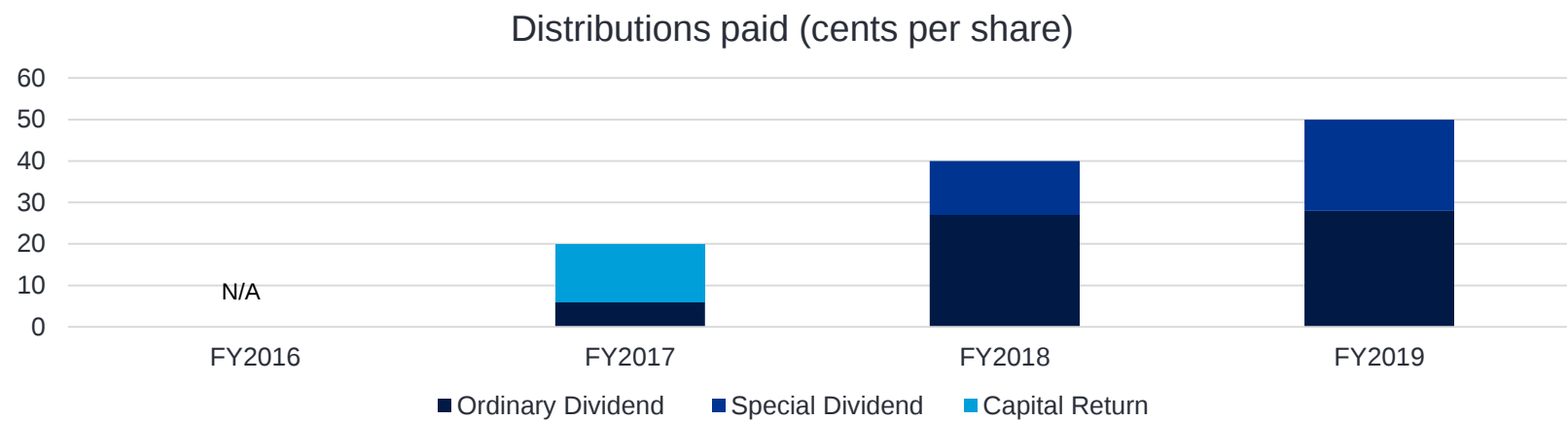
Whitehaven's current portfolio of mines and its high quality pipeline of development assets places Whitehaven in a strong credit position

Development capex will be funded by a combination of internally generated free cash flow, drawings from the senior debt revolver, export credit facilities and asset finance

Whitehaven's lightly levered balance sheet is positioned to support ongoing returns to shareholders while executing Whitehaven's strategic growth plans



Focused on maintaining a strong balance sheet so that we can sustain returns to shareholders while delivering growth

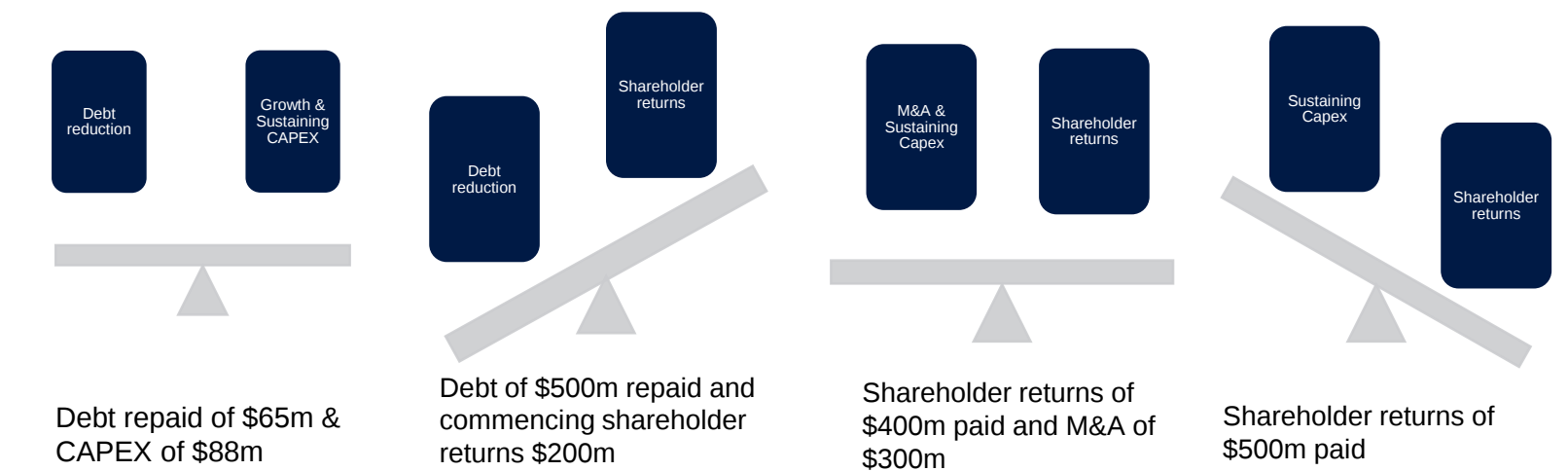


Whitehaven's dividend policy is to payout between 20% and 50% of NPAT (before significant items)

Additional capital management measures will be considered to avoid accumulating surplus cash and franking credits

Business Priorities between FY2016 and FY2019

FY 2020 + Priorities



To continue paying dividends returning surplus cash to shareholders, to undertake buybacks and to construct Vickery and Winchester South

Capital management metrics

Our balance sheet is lightly geared, ready to both continue providing returns to shareholders (dividends and on market share buybacks) and to develop our projects

Internal metrics are tested on both a backward and forward looking basis

Metric	Calculation	Target Range
Leverage	Net Debt/ EBITDA	0.5x – 1.5x
Gearing	Net Debt/ (Net Debt + Equity)	10% - 20%
Interest Coverage Ratio	EBITDA/ Net Cash Financing Charges	5.0x – 7.0x

We consider these factors when assessing the metrics :

- Position on cost curve
- Ability to access funding markets
- Debt funding terms and conditions
- M&A strategy
- Phase of the commodity cycle
- Nature and quality of development assets
- Asset divestment program

When developing value accretive, credit enhancing projects we may temporarily stretch beyond the upper limit of our target range.

Whitehaven's tax position

- Whitehaven's income tax position is a function of business profitability, timing of tax deductions (mainly associated with depreciation, mine development, and rehabilitation) and utilisation of remaining carried forward tax losses and credits
- Carried forward tax loss history is summarised as follows:

	FY2017	FY2018	FY2019
Tax losses	1,298	681	111

- The group was in an income tax paying position in respect of FY2019 (remaining losses are 'available fraction losses' used over 4 – 5 year) and since April 2019 paid PAYG tax instalments to the Australian Taxation Office
- As PAYG instalments are paid, Whitehaven's franking account accrues franking credits
- **Whitehaven's policy is not to accumulate surplus franking credits**

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www.whitehavencoal.com.au



Appendices

Appendix 1 -Coal Resources

Whitehaven Coal Limited – Coal Resources – August 2019							
Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	382	174	556	44	1	Mar-19
Narrabri North Underground**	ML1609	147	167	314	-	2	Mar-19
Narrabri South Underground**	EL6243	144	170	314	8	2	Mar-19
Tarrowonga Opencut	EL5967 ML1579 ML1685 ML1693	38	17	55	13	3	Mar-19
Tarrowonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	3	Apr-14
Werris Creek Opencut	ML1563 ML1672	11	2	13	-	2	Mar-19
Rocglen Opencut	ML1620	2	3	6	0	3	Mar-19
Rocglen Underground	ML1620	-	3	3	1	3	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471 ML1718	230	165	395	110	3	Jul-15
Vickery Underground		-	95	95	135	3	Jul-15
Winchester South	MDL 183	130	300	430	100	4	Oct-18
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	3	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	3	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	3	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	5	Jan-13
Ferndale Underground	EL7430	-	-	-	73	5	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	3	Jun-14
Pearl Creek Opencut***	EPC862	-	14	14	38	6	Nov-12
TOTAL COAL RESOURCES		1316	1709	3026	1370		
1. Mal Blak, 2. Mark Benson, 3. Benjamin Thompson, 4. Troy Turner, 5. Greg Jones, 6. Phill Sides. * Maules Creek Joint Venture - Whitehaven owns 75% share. ** Narrabri Joint Venture - Whitehaven owns 70% share. *** Dingo Joint Venture - Whitehaven owns 70% share. # The Coal Resources for active mining areas are current to the pit surface as at the report date.							

Appendix 2 - Coal Reserves

Whitehaven Coal Limited – Coal Reserves – August 2019									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
Maules Creek Opencut*	CL375 AUTH346	340	120	460	310	100	410	1	Mar-19
Narrabri North Underground**	ML1609	102	5	107	98	4	102	2	Mar-19
Narrabri South Underground**	EL6243	-	121	121	-	114	114	2	Mar-19
Tarrowonga Opencut	EL5967 ML1579 ML1685 ML1693	26	10	37	22	8	30	1	Mar-19
Werris Creek Opencut	ML1563 ML1672	9	1	10	9	1	10	1	Mar-19
Rocglen Opencut	ML1620	-	-	-	-	-	-	1	Note
Vickery Opencut	CL316 EL4699 EL7407	-	200	200	-	178	178	1	Mar-15
TOTAL COAL RESERVES		477	457	935	439	405	844		
1. Doug Sillar, 2. Michael Barker * Maules Creek Joint Venture - Whitehaven owns 75% share. ** Narrabri Joint Venture - Whitehaven owns 70% share. # The Coal Reserves for active mining areas are current as at report date. ## Coal Reserves are quoted as a subset of Coal Resources. ### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves									

Appendix 3 – IEA New Policies Scenario

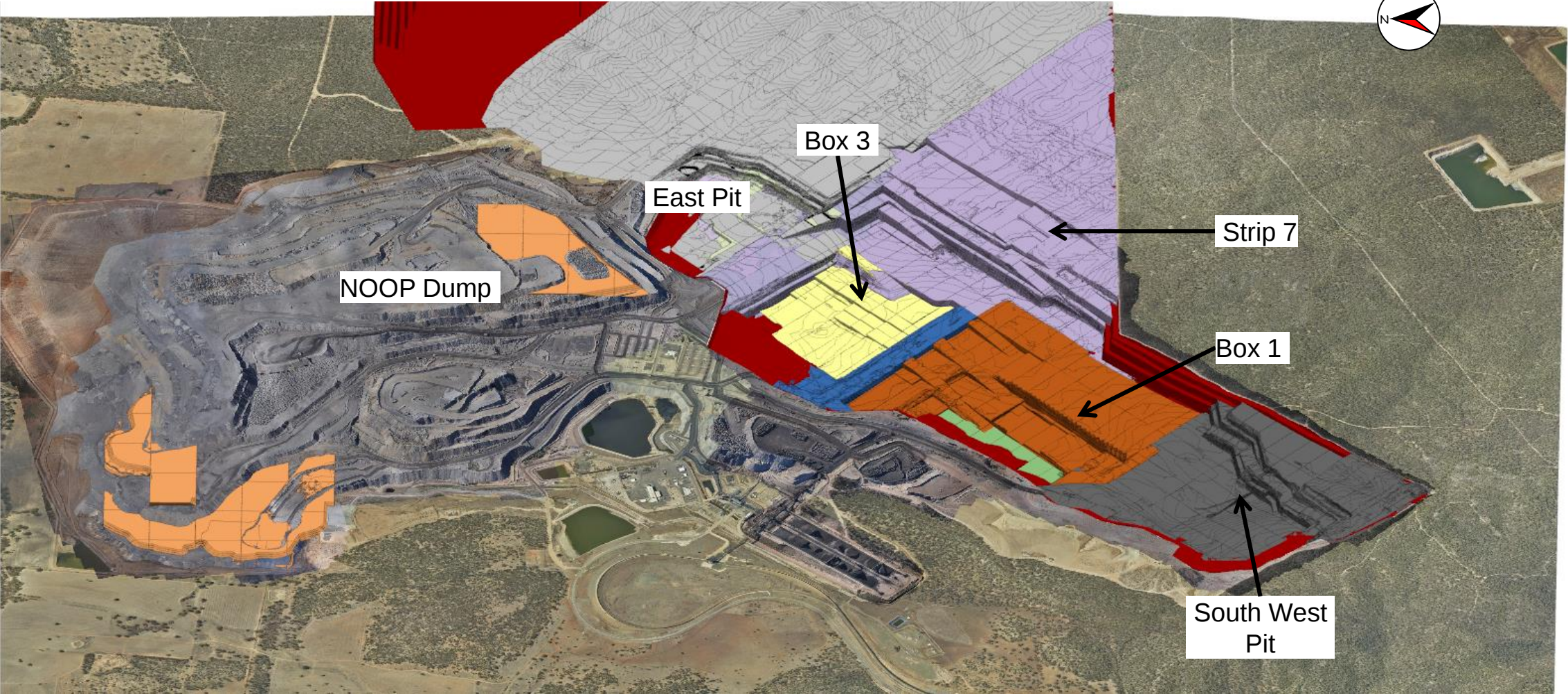
The International Energy Agency's central scenario

Note: The New Policies Scenario provides a measured assessment of where today's policy frameworks and ambitions, together with the continued evolution of known technologies, might take the energy sector in the coming decades. The policy ambitions include those that have been announced as of August 2018 and incorporates the commitments made in the Nationally Determined Contributions under the Paris Agreement, but does not speculate as to further evolution of these positions. Where commitments are aspirational, this scenario makes a judgement as to the likelihood of those commitments being met in full. It does not focus on achieving any particular outcome: it simply looks forward on the basis of announced policy ambitions. The IEA does provide other projections – Sustainable Development Scenario and its Current Policies Scenario. The Sustainable Development Scenario has the lowest projected coal use while the Current Policy Scenario has the highest projected coal use. Details of the IEA's scenarios can be found in the IEA's World Energy Outlook 2018.

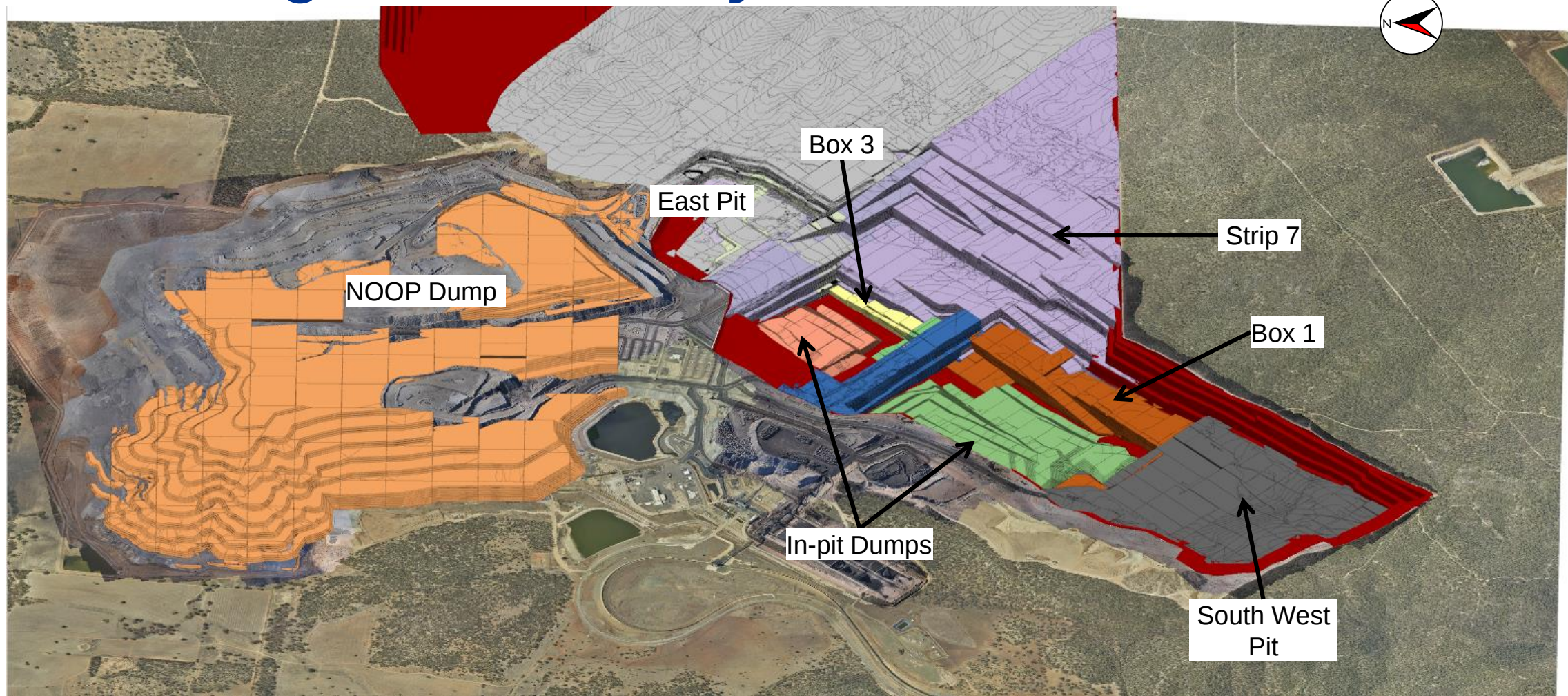
Appendix 4 – Individual mine and project packs

Maules Creek Mine

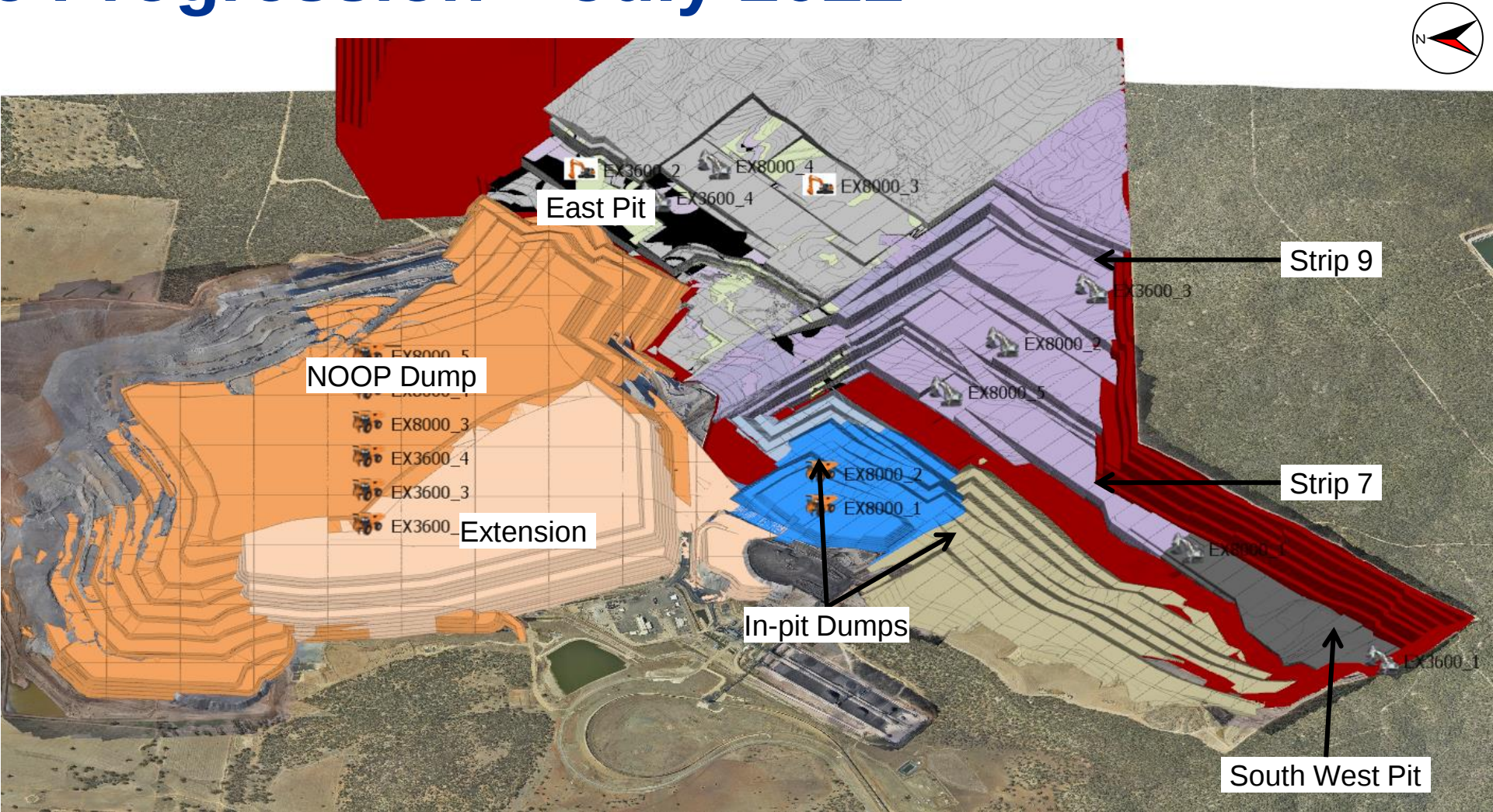
Mine Progression – July 2019



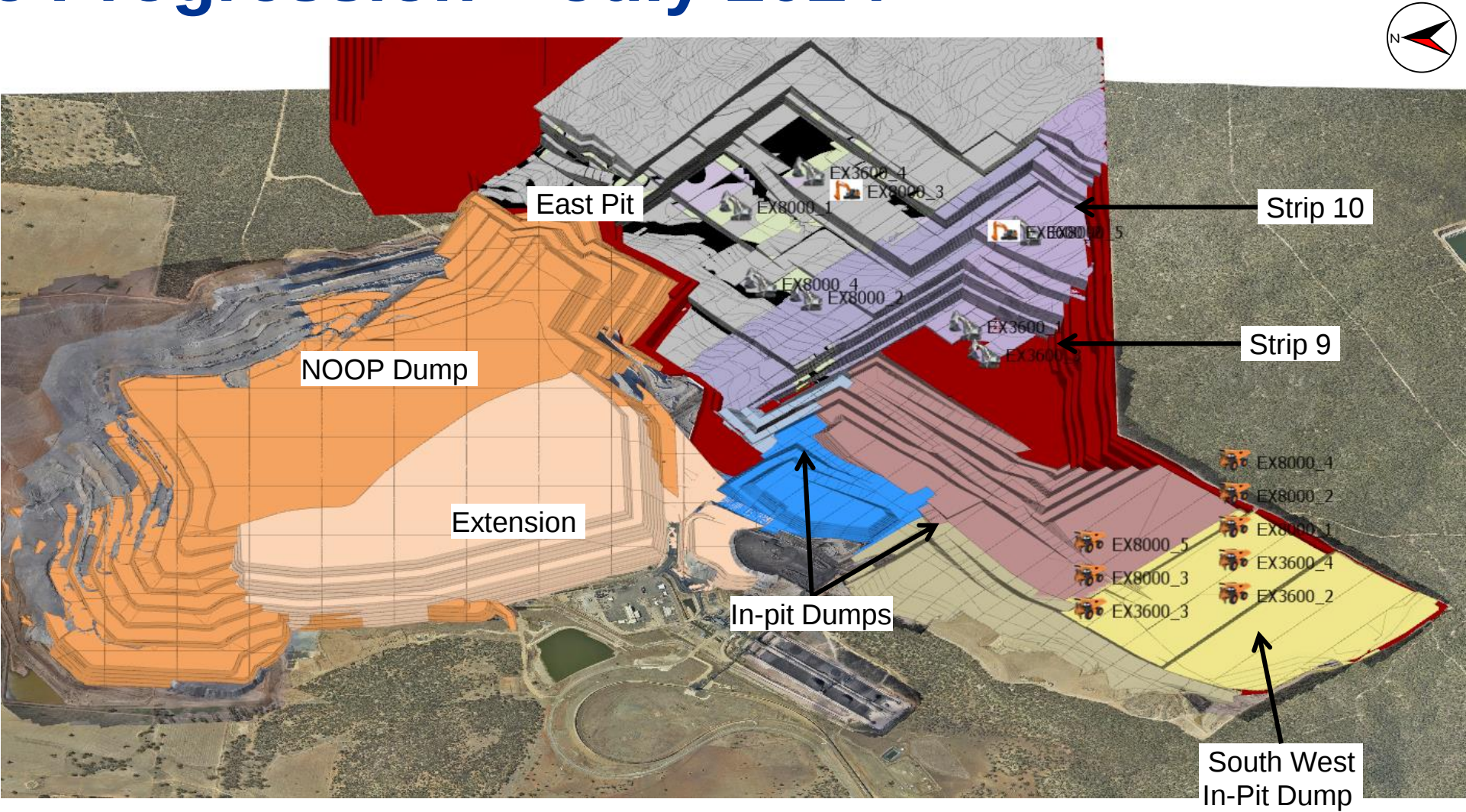
Mine Progression – July 2020



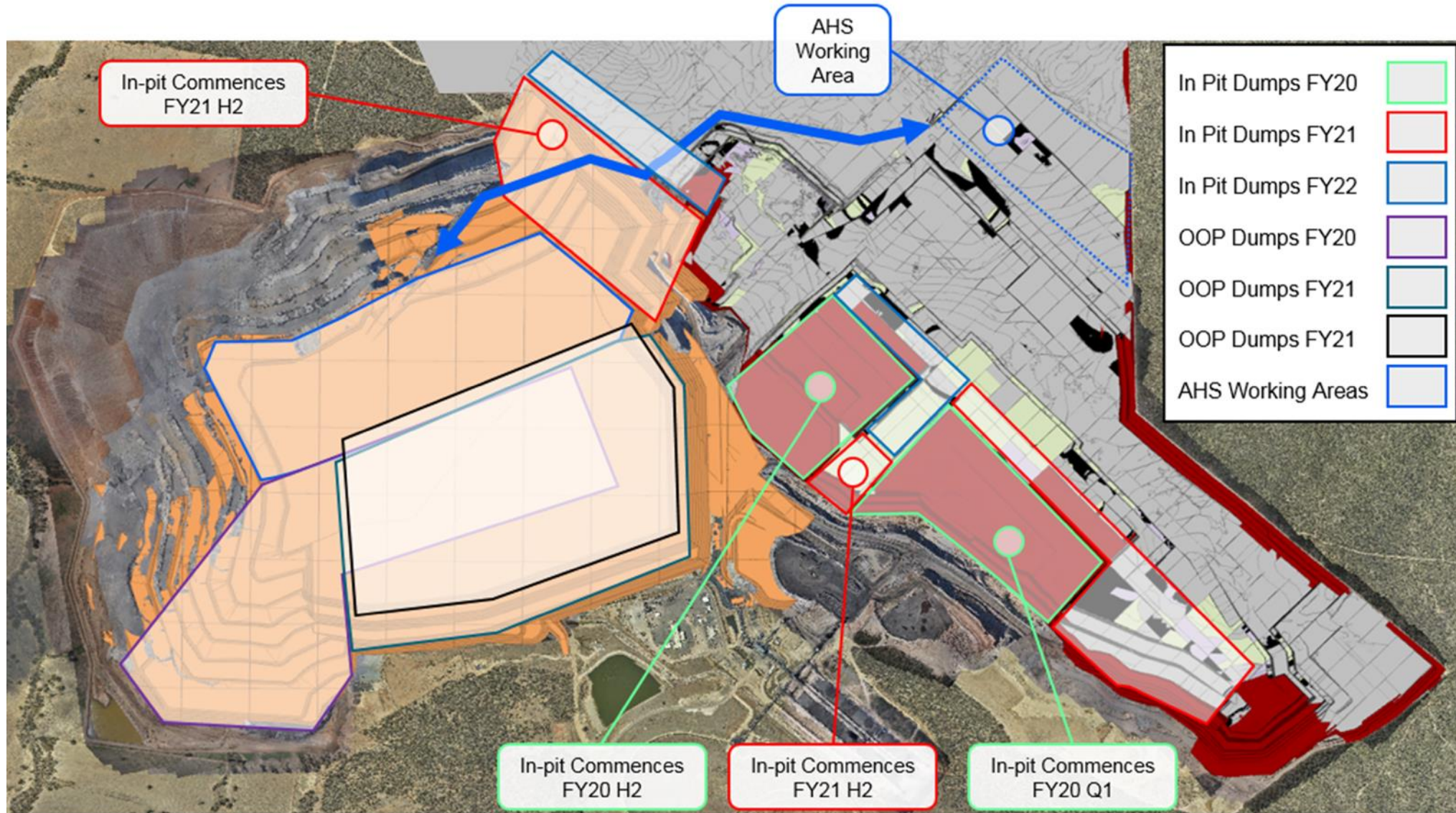
Mine Progression – July 2022



Mine Progression – July 2024



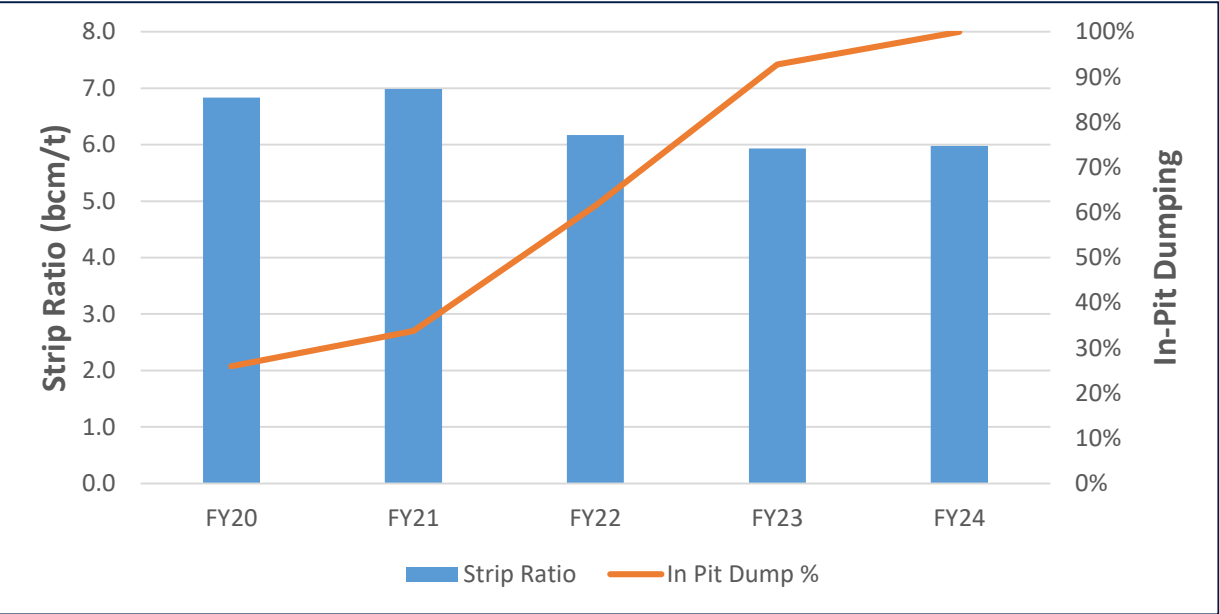
Overburden Dumps - Maules Creek



Maules Creek – In-pit dumping

Reaching pit bottom will reduce haul distance and provide cast blast and dozer push opportunities

Strip Ratio and In-Pit Dumping (%)



Benefit	Indicative impact
Shortening and flattening of overburden hauls Moving overburden within the pit will see reduced haul lengths and a flattening of haul profiles reducing the trucking component of overburden movement	Ramping up to a saving of \$1.40 to \$1.60 per product tonne by FY2024
Cast blast and dozer push When pit bottom is reached the annual cast blasting and dozer push volumes are expected to average 5% of overall BCM movement per annum.	Ramping up to a saving of \$0.50 per product tonne by FY2024

Operational cost savings ramping up to \$1.70 to \$2.00 per product tonne, excluding changes related to strip ratio changes, by FY2024 as the Maules Creek mine reaches pit bottom allowing for more efficient movement of overburden

Maules Creek – Autonomous Haulage

The operating cost benefit of AHS, including the related 16Mt expansion, is in the range of \$3.70 to \$4.10 per product tonne

Operating Cost Benefits	Impact
Direct savings associated with AHS across • Personnel Offset by • AHS service fees	\$1.40 per product tonne
Increased productivity leading to lower capital intensity and a reduction in fixed costs across: • Overheads • Wages • Equipment hire • CHPP Fixed costs	\$0.90 to \$1.10 per product tonne
Capital Benefit	Impact
The low capital intensity of the expansion derived from in pit dumping, cast blasting and AHS trucking fleet drives a capital saving on a unit basis	\$1.40 to \$1.60 per product tonne

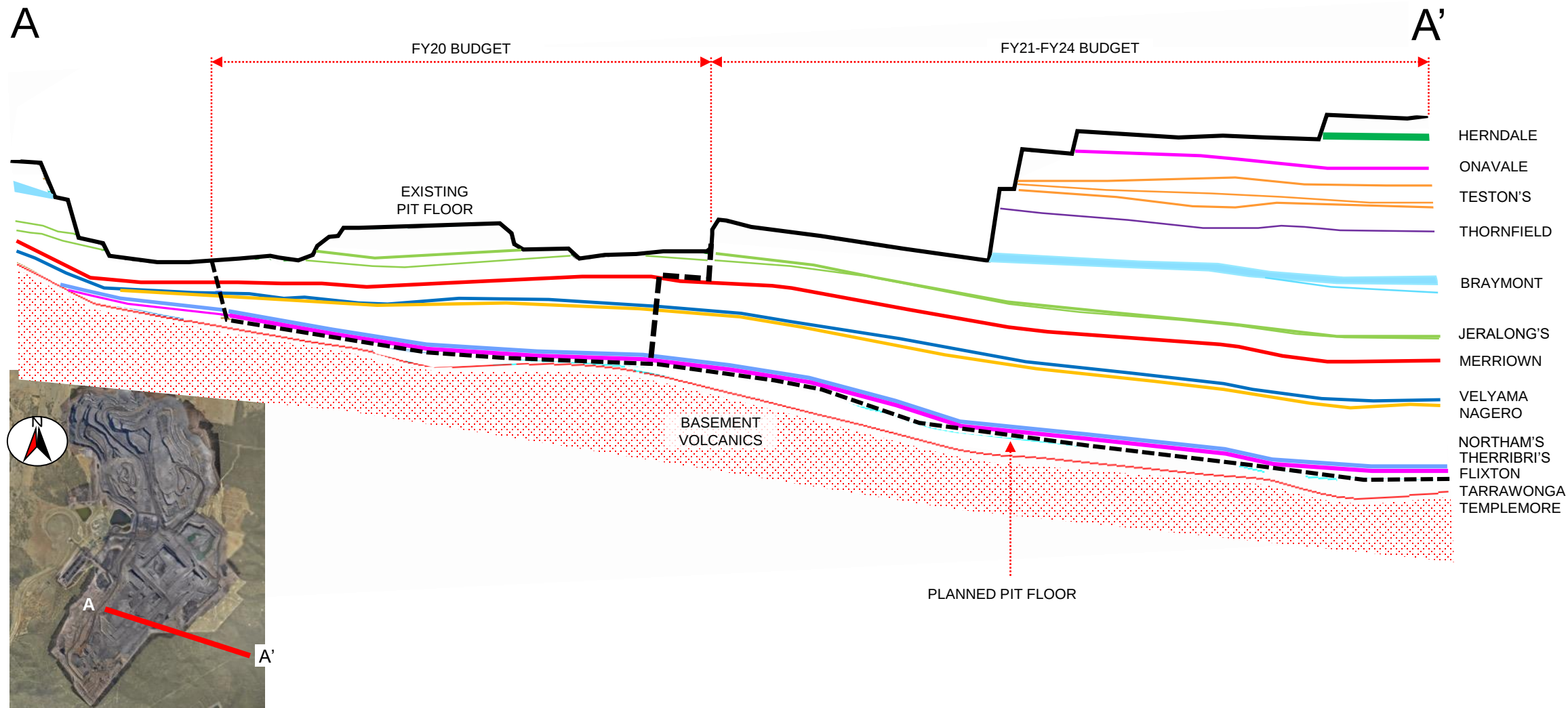
Project Internal Rate of Return (IRR)

The expansion plan for Maules Creek is a low capital intensity project with rapid payback and an IRR in excess of 100%

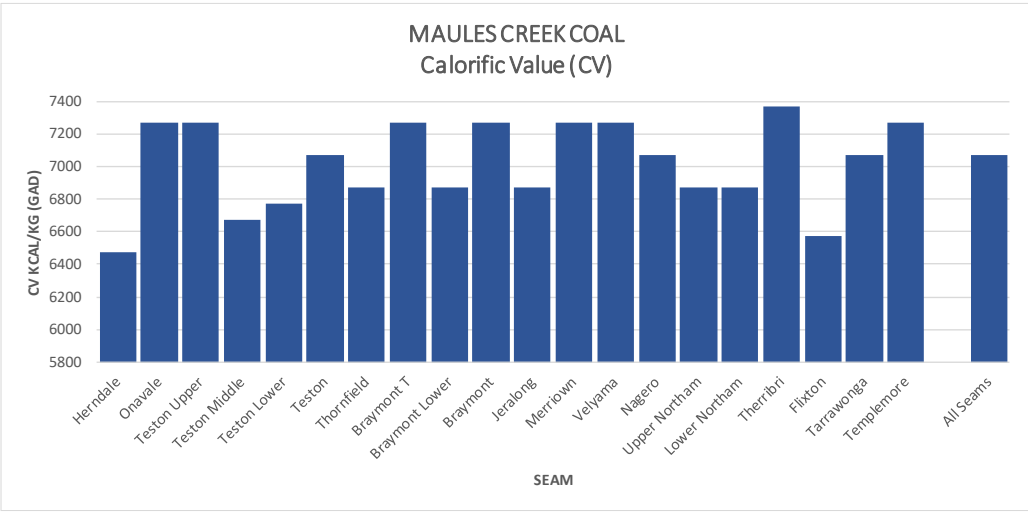
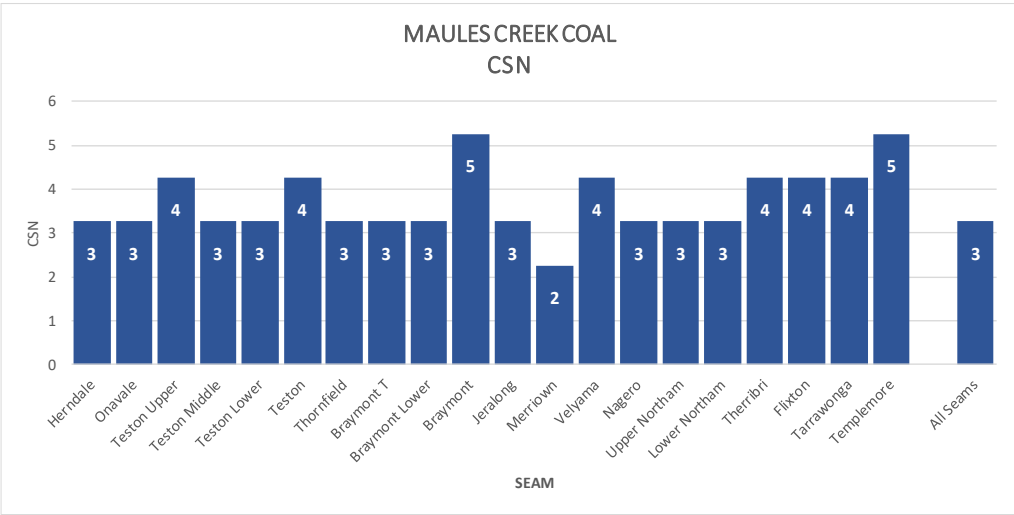
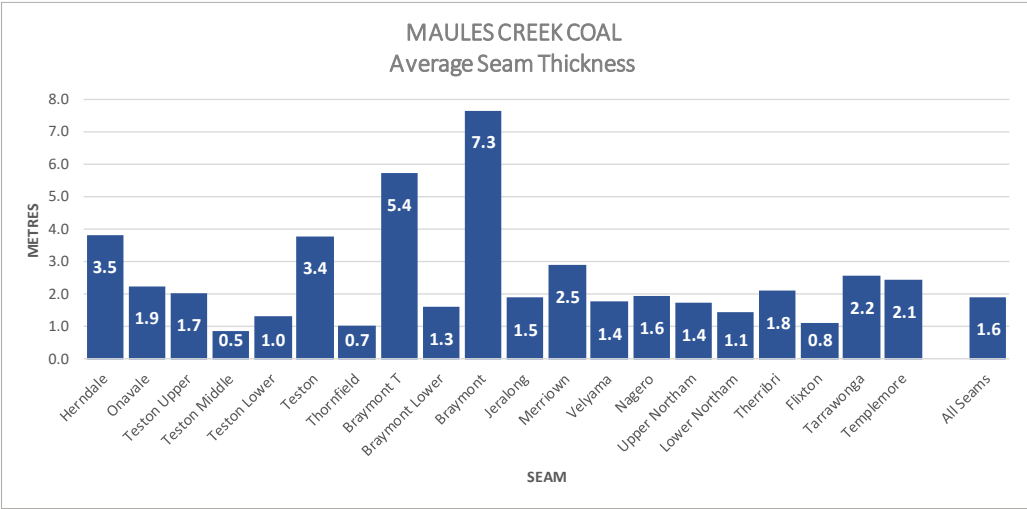
Capital requirements modest

- CHPP upgrades - \$10m
- Workshop upgrade - \$5m
- Increase coaling fleet will be leased

Geological X-Section



Coal Quality



Steps required for the MC16 project

- Anticipate approval will be via modification provisions of the NSW Environmental Planning and Assessment Act, 1979 (EP&A Act)
- Project Modification lodgment scheduled for Q2 CY2020
- Final approval expected Q2 CY2021 including IPC process

Item	CY2019					CY2020												CY2021			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Modification Application																					
Environmental Specialist Reports																					
Modification Report & Submission																					
Assessment and Approval by DPIE																					
Adequacy Assessment of Modification Report																					
Key Stakeholder Consultation																					
Draft Modification Conditions																					
Final Modification Conditions																					
IPC Determination																					
IPC Assessment & Public Meetings																					
Minister Determination																					

- Notional project scope involves additional mobile equipment (circa 5 coal trucks, 1 digger and ancillary equipment) plus minor CHPP and workshop upgrade works

Mine summary data

Key Attributes	Maules Creek Open Cut
Ownership	WHC 75%, Itochu 15%, J Power 10%
JORC Resources	600Mt
JORC Reserves	Marketable Proved & Probable 410Mt
Estimated LOM	>35 Years
Approved ROM Production (Mtpa)	13.0Mt
Strip Ratio	6.4:1 for first 20 years
Yield	85%
Products	SSCC & High CV, low ash Thermal
FY2019 Production	
ROM Coal (Mt)	11.7Mt
Saleable Coal (Mt)	9.2Mt
Coal Sales (Mt)	9.3Mt
Future Potential	Whitehaven likely to seek approval for an increase in the production rate to about 16Mtpa ROM coal after the mine achieves its current approved rate of production

See Appendix 1 & 2 for the complete details of the Coal Resources and Coal Reserves JORC tables and slide 2 for the Competent Persons Statement

Narrabri Mine

Higher Capacity Roof Support Leg Cylinder update

- Original CAT Roof Supports rated at 1,350t yield. Significant periodic/cyclic weighting have occurred where the roof supports yield excessively due to strata loads (geotechnical related).
- During mining of LW108 panel, Yield valve settings were increased from 425bar to 480bar giving an increased roof support yield capacity of ~1,525t (+13%). Some mining improvement noted but results difficult to quantify.
- Project initiated to replace the existing 450mm bore leg cylinders with ZMJ China supplied 480mm (at 480bar yield), to increase roof support capacity to ~1,750t yield (+30% from original supports). An onerous 60,000 cycle testing programme passed in late June and manufacture underway for delivery in Oct/Nov2019.
- Additional 30,000 cycle testing underway to confirm expected life of Cylinders.



Prototype Leg Cylinder in test rig undergoing standard cyclic testing over 480bar yield range

Higher Capacity Roof Support Leg Cylinder update

- Trial fitment of second prototype 'mockup' leg cylinder into existing CAT roof support completed. Design confirmed and related valving/hosing changes being finalised to reduce roof support LAS cycle times to improve productivity.
- Planning underway to swap out all leg cylinders during the LW face move to LW109. Remaining 'Fatigue' life of the roof supports will be reduced but will occur gradually and be managed appropriately.



Prototype Leg Cylinder in second test rig undergoing Eccentric cyclic testing



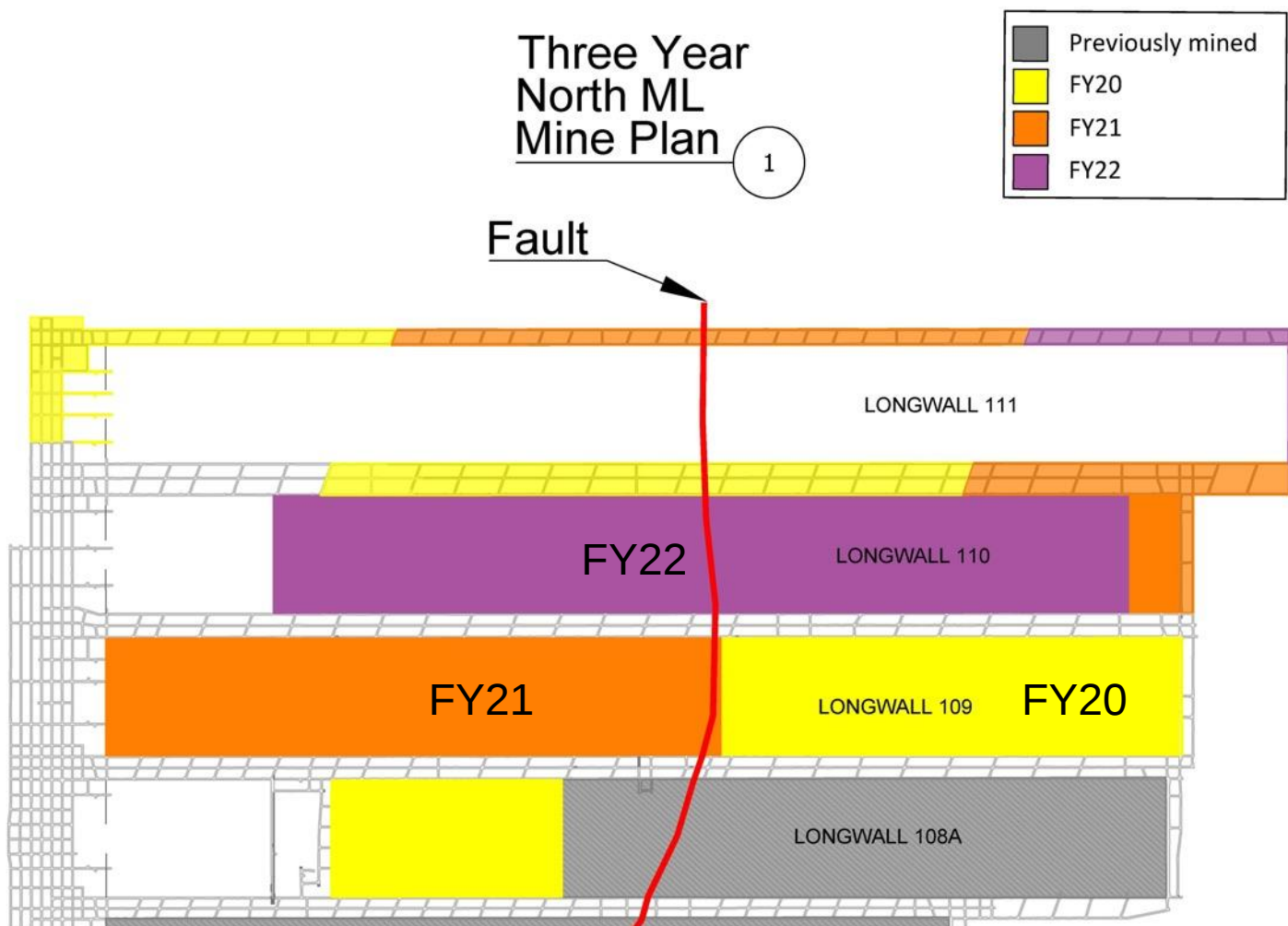
Mockup Prototype Leg Cylinder being trial fitted into existing spare Roof Support

Narrabri Three Year Mine Plan

Projected LW Change-Out Times

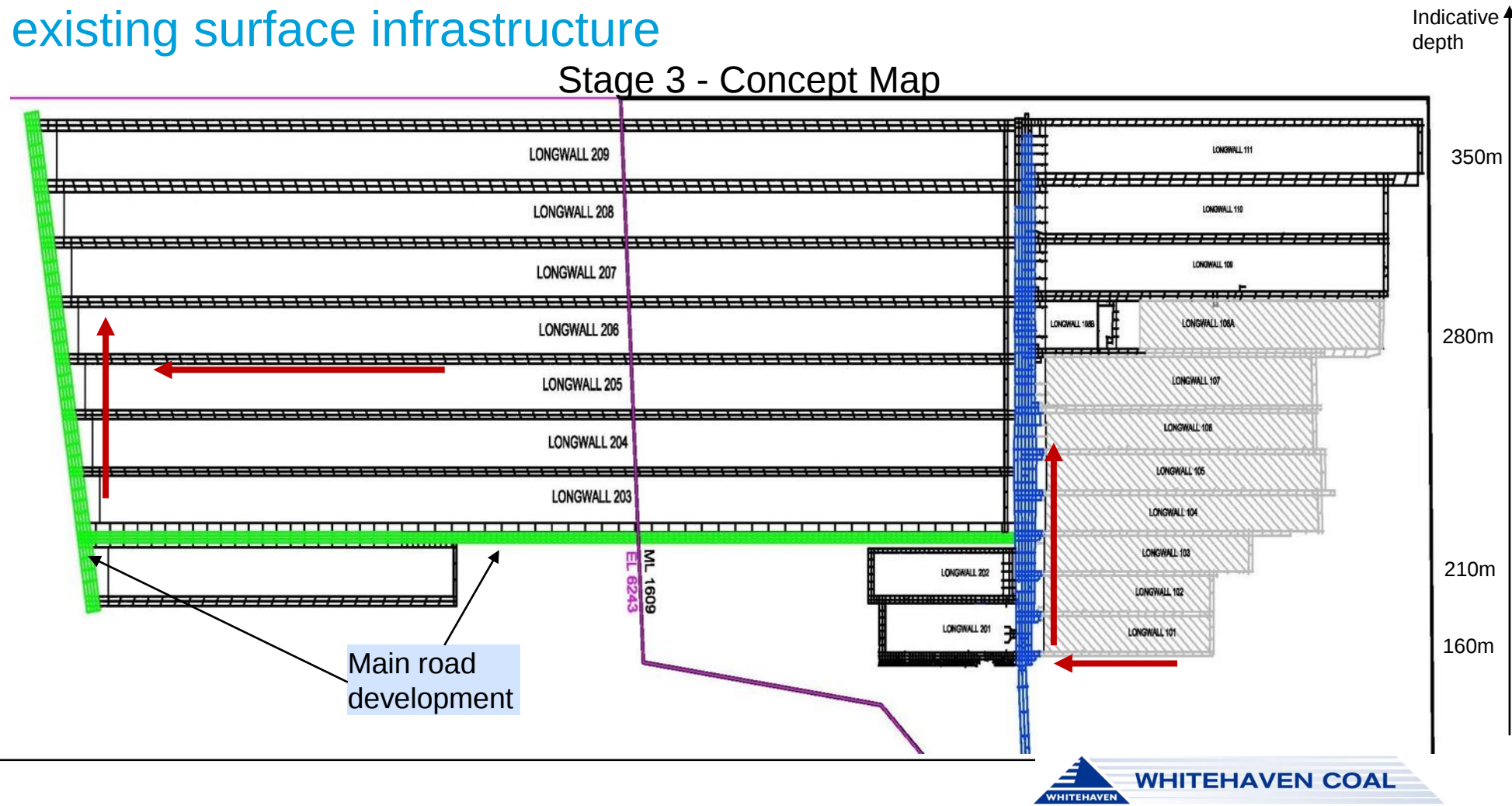
108A-109	Nov 2019 - Jan 2020
109-110	Apr 2021 - Jun. 2021
110-111	Sept 2022 - Nov 2022

- Successfully mined through the fault in LW108, displacement of the fault declines in the remaining panels
- No longwall changeout expected in FY2022



Narrabri optimisation – stage 3 expansion

The stage 3 expansion provides access to 80mt-100mt in the Narrabri South coal resource using existing surface infrastructure



Narrabri Stage 3 mine plan

Stage 3 mine plan provides for:

- Access to southern EL reserves utilizing the existing mine infrastructure – pit top, CHPP and rail loop
- Ability to develop and extract extended longwall panels, from 9km to 10km
 - Reduced relocations increasing annual production
 - Reduced Development to longwall ratio
- Unit cost benefits of Stage 3:
 - Increasing production rates drive improved recovery of fixed costs
 - Reduced gas drainage costs relative to the northern panels
 - Pre-conditioning costs reduce due to thinning conglomerate relative to the northern panels
 - Return to shallow ground reduce secondary support in panels 203-205
- Stage 3 extends mine life to beyond 2040

Mine summary data

Key Attributes	Narrabri Underground
Ownership	WHC 70%, J Power 7.5% 3 others each with 7.5%
JORC Resources	636Mt
JORC Reserves	Marketable Proved & Probable 216Mt
Estimated LOM	>20 years
Approved ROM Production (Mtpa)	11.0Mt
Strip Ratio	Nil, Underground Mine
Yield	96%
Products	High Vol PCI and low ash Thermal
FY2019 Production	
ROM Coal (Mt)	6.4Mt
Saleable Coal (Mt)	5.6Mt
Coal Sales (Mt)	5.7Mt
Future Potential	Narrabri Stage 3 incorporates the exploration licence south of the current ML into the project

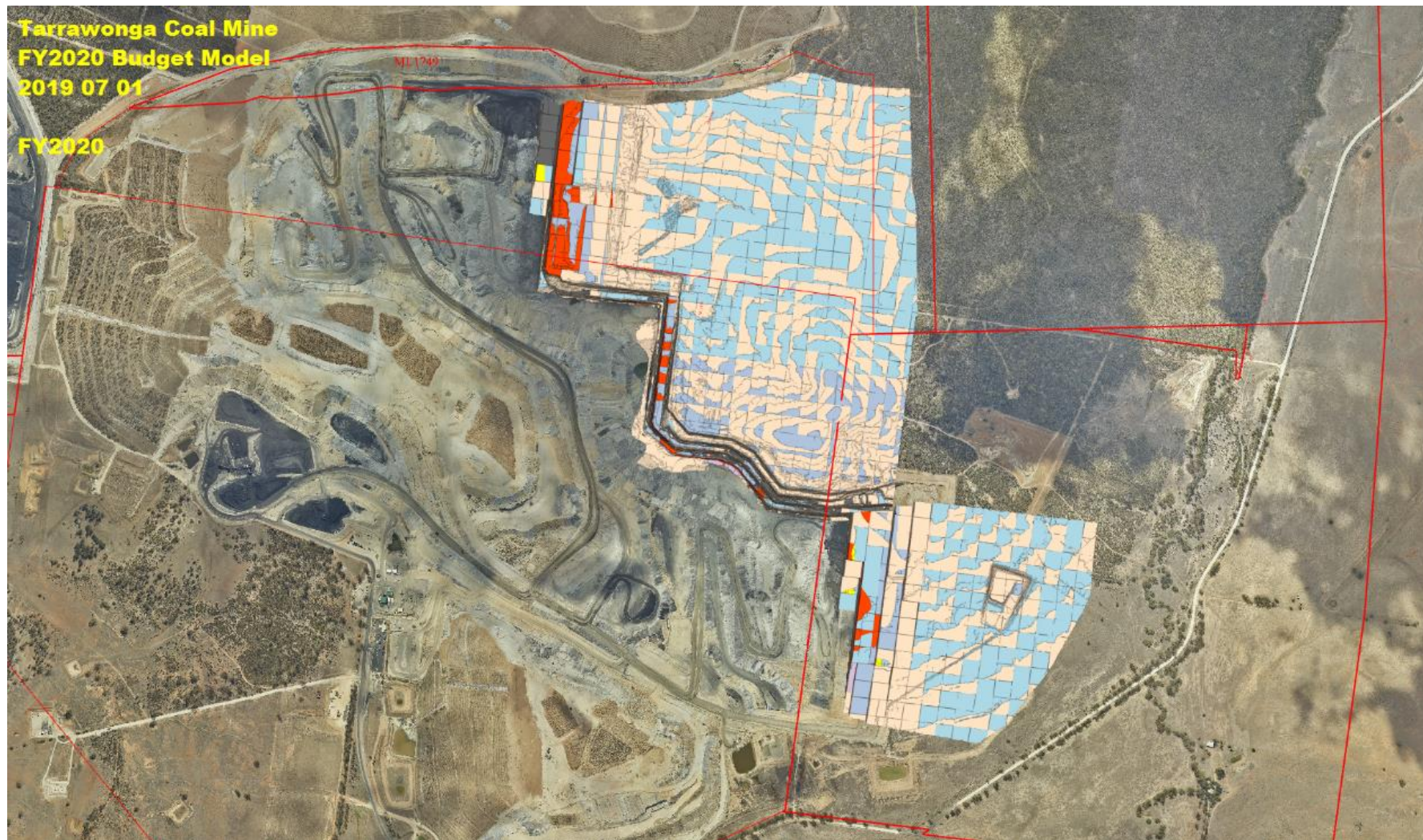
See Appendix 1 & 2 for the complete details of the Coal Resources and Coal Reserves JORC tables and slide 2 for the Competent Persons Statement

GOC – Tarrawonga, Werris Creek and Gunnedah CHPP

Tarrawonga geology & LOM production



Tarrawonga progression FY20

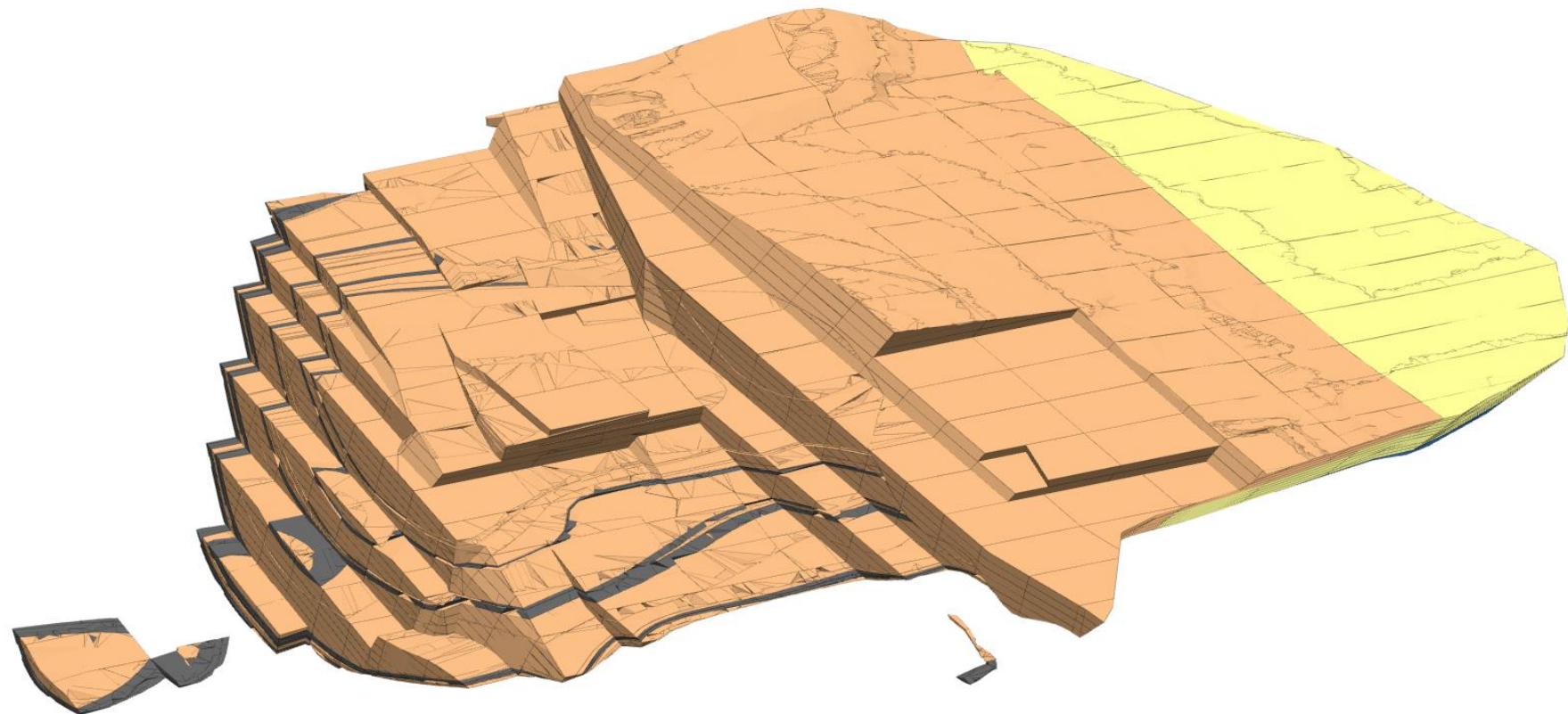


Tarrawonga in FY24



Werris Creek FY22

Werris LoM SCHEDULE
Schedule
2021 07 01



Werris Creek open cut



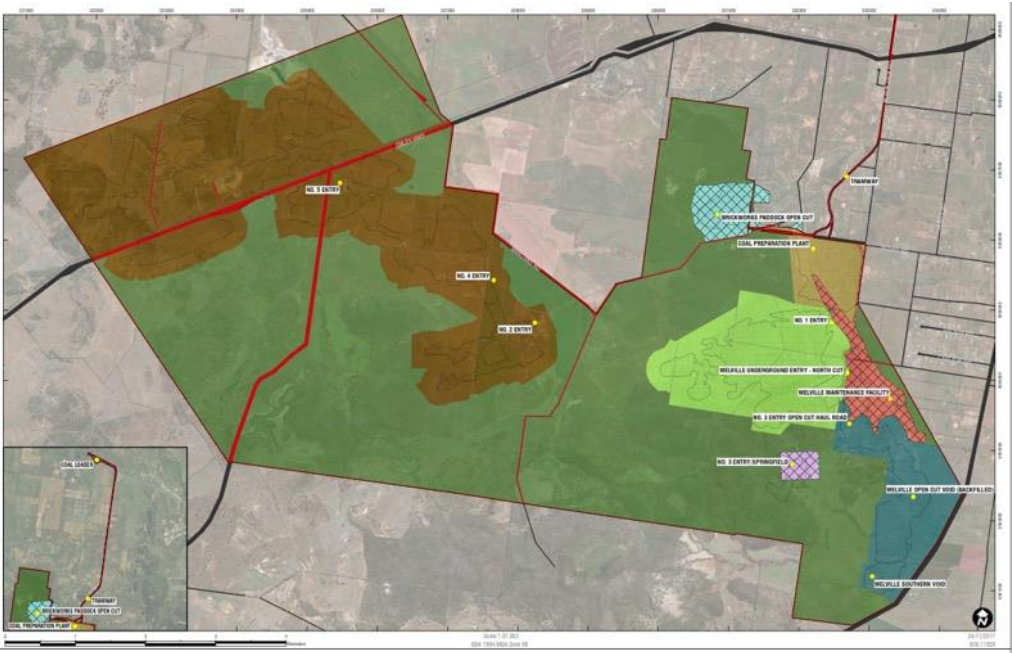
Gunnedah CHPP



Rehabilitation sites



Sunnyside



CCL701

Site	Bulk Rehab completion
Rocglen	2023
Sunnyside	2020
CCL701	2023



Rocglen

Mine summary data

Key Attributes	Tarrawonga Open Cut	Werris Creek Open Cut
Ownership	WHC 100%	WHC 100%
JORC Resources	68Mt	13Mt
JORC Reserves	Marketable Proved & Probable 30Mt	Marketable Proved & Probable 10Mt
Estimated LOM	~10 Years	~6 years
Approved ROM Production (Mtpa)	3.0Mt	2.5Mt
Strip Ratio	10:1	7:1
Yield	89%	100%
Products	SSCC & High CV, low ash Thermal	High Vol PCI and Korean spec Thermal
FY2019 Production		
ROM Coal (Mt)	2.2Mt	1.7Mt
Saleable Coal (Mt)	2.2Mt	1.6Mt
Coal Sales (Mt)	2.2Mt	1.7Mt
Future Potential	Whitehaven recently approved an expansion to its fully approved rate of 3.0Mtpa ROM coal by the introduction of a new mining fleet from H2 CY2019	Mining to continue at current production rate (1.8Mtpa) until Reserves are exhausted

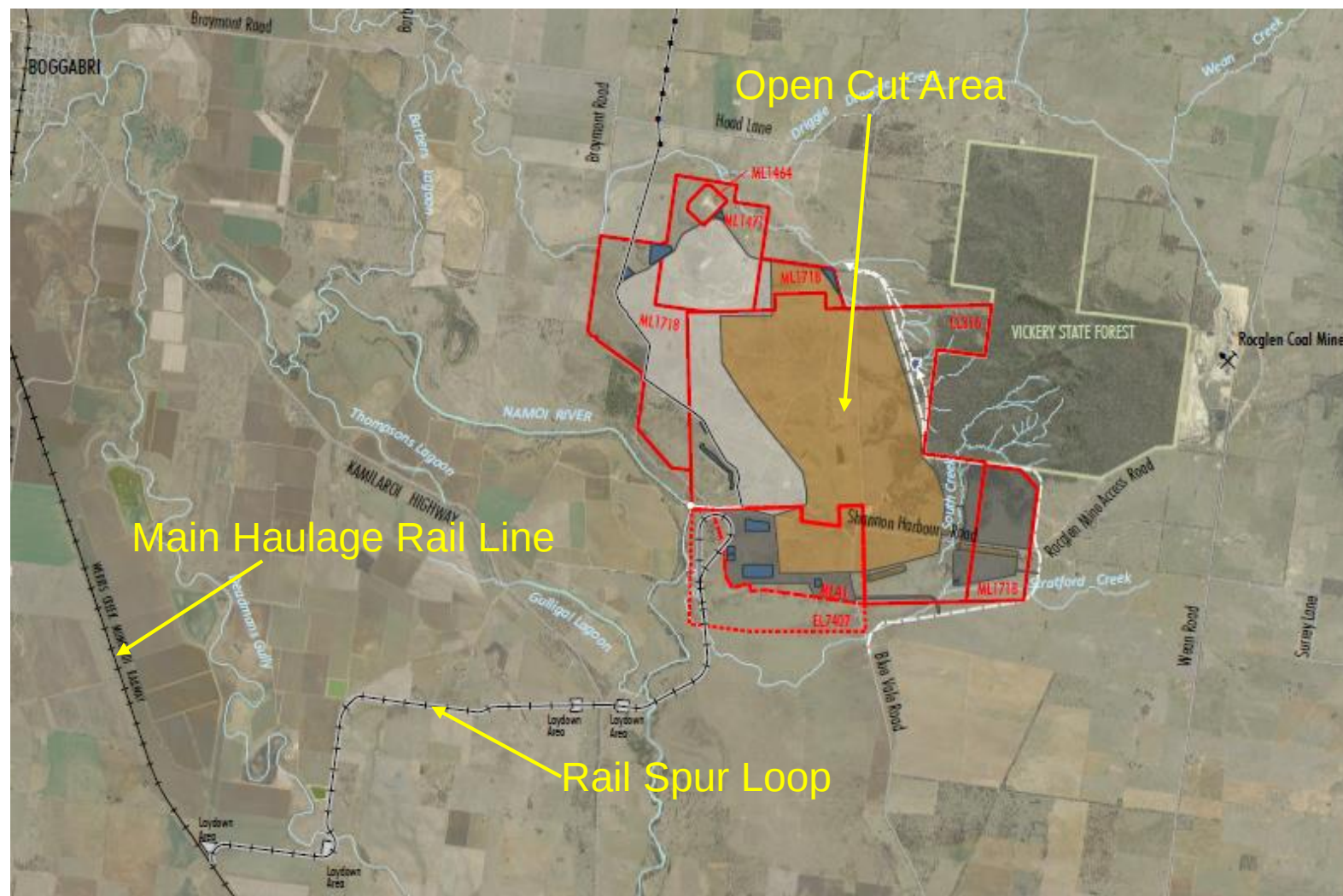
See Appendix 1 & 2 for the complete details of the Coal Resources and Coal Reserves JORC tables and slide 2 for the Competent Persons Statement

Vickery Project

Site map and rail access

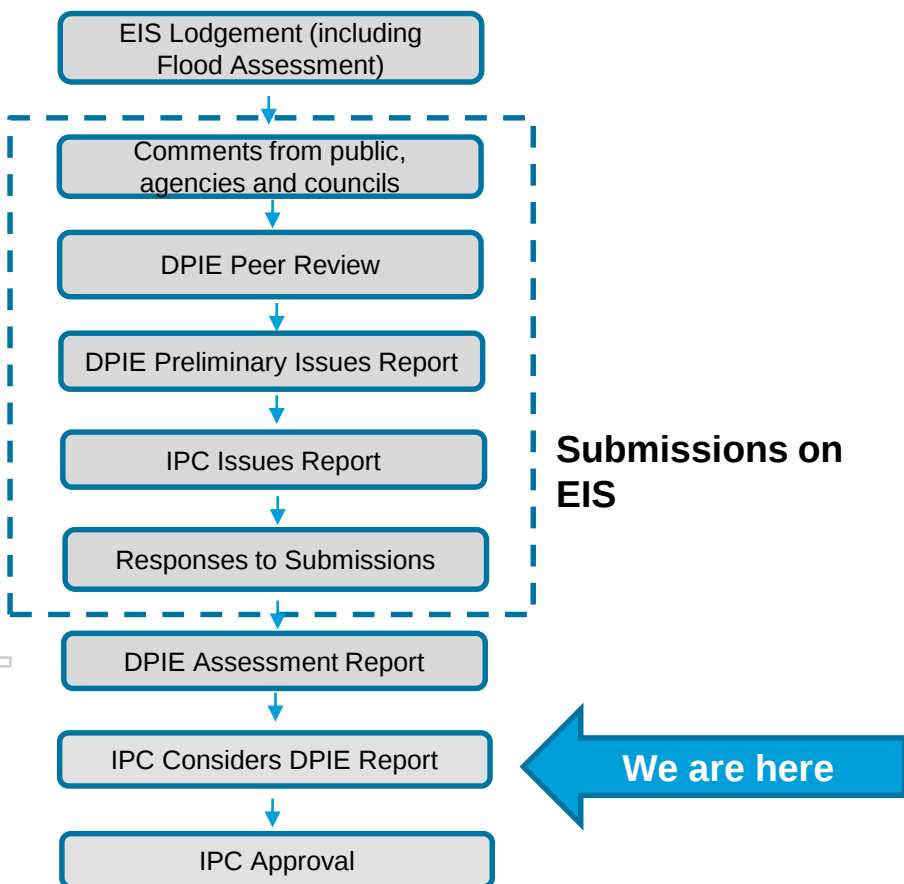
Project location

- The Vickery Extension Project is located about 17kms north of Gunnedah
- Rail access will be provided with a new rail loop of about 17ks running to the main line to the south east of the project
- Estimated capex of ~\$700m
- EIS lodged in August 2018 for a 10Mtpa ROM coal mine



Vickery Project status update

Working through the approval process



- Response to Submissions submitted in August 2019
- DPIE Whole of Government review issued Q4 CY2019
- IPC forms new Panel Q4 CY2019
- IPC second public hearing Q4 CY2019
- IPC issues Determination Q1 CY2020
- Management Plans submitted and approved Q4 CY2020
- Commence construction Q4 CY2020
- First saleable coal Q1 CY2021
- Initial coal trucked to Gunnedah CHPP
- First coal railed from site 2022

Note: DPIE = Department of Planning, Industry and Environment. IPC = Independent Planning Commission. The dates for the Whole of Government review and the IPC approval are projected and not fixed. The dates are based on the best available understanding of the process but Whitehaven is not in control of the process.

Vickery economics

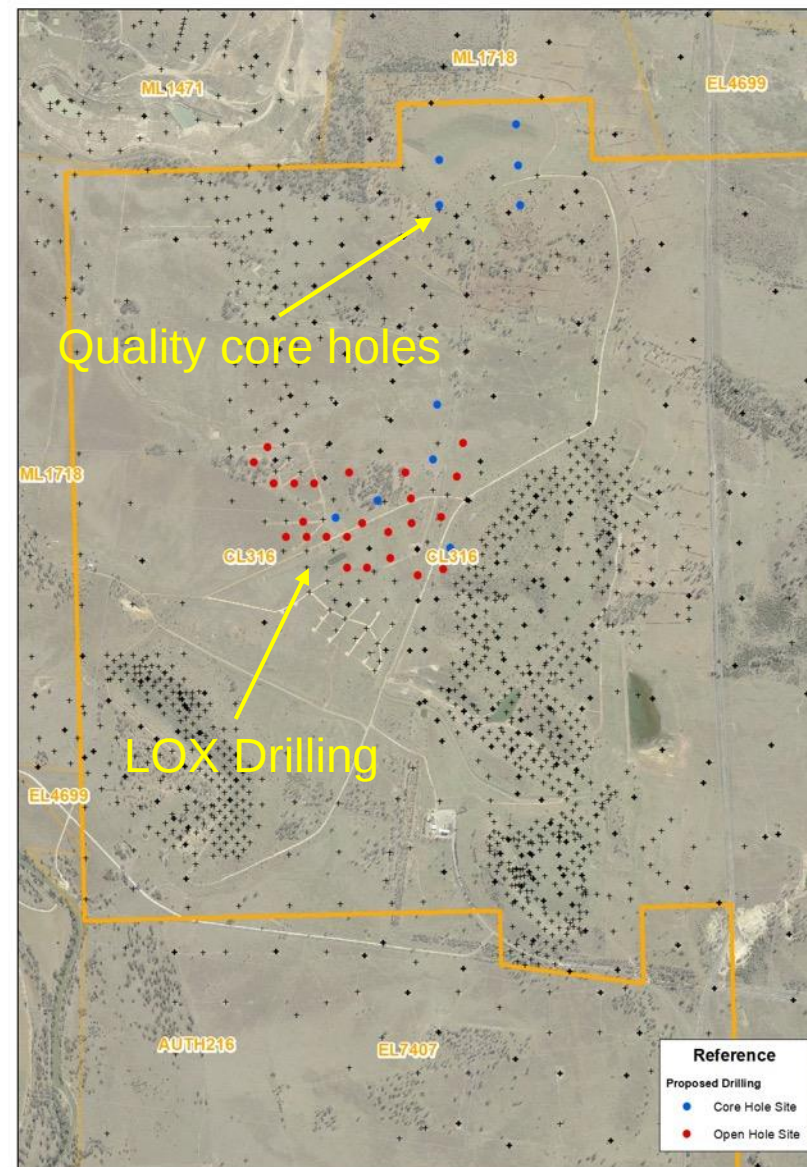
A robust project at reasonable long term coal prices

- JV formation to progress once draft approval conditions issued by the Government are known (likely Q4 CY2019), targeting users of thermal and met coal
- Whitehaven will consider developing the project on a 100% basis in order to capture significant blending benefits across its portfolio of mines
- Early coal can be trucked to the Gunnedah CHPP for loading onto trains
- Project capex is estimated to be similar to Maules Creek ~ \$700m
- Indicative life of mine FOB unit costs are in the mid \$70's before royalties
- The potential for the introduction of AHS capability at the mine, likely to be implemented post box cut mining (year 3) will significantly enhance the economics of the project by reducing life of mine operating costs by ~\$4/t

Current drilling

LOX and quality programme

- An additional drilling programme is underway to test for structural and LOX definition prior to the start of mining
- Several core holes will be drilled to basement to test coal quality in areas not well covered
- LOX open hole drilling will determine the location of the initial box cut for the open cut

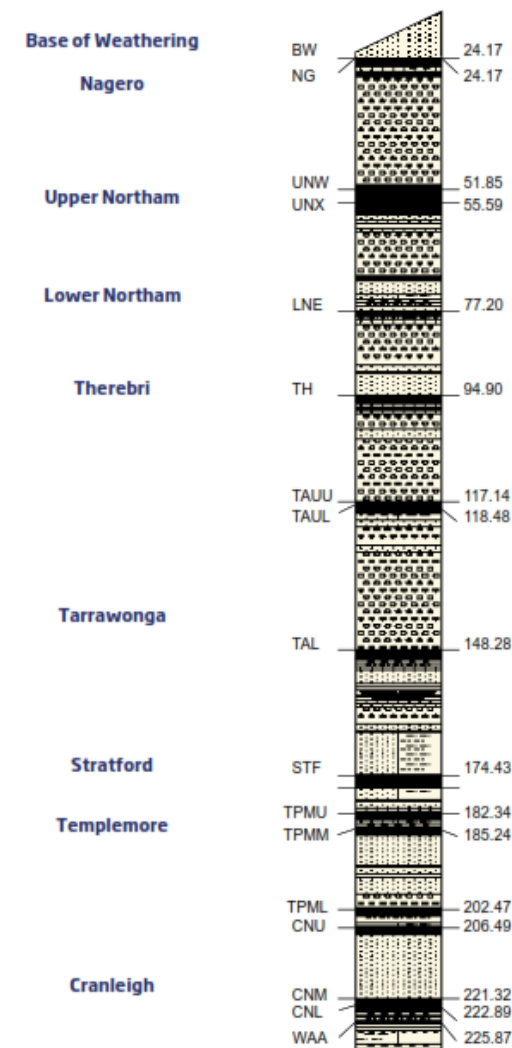


Line of Oxidation (LOX)

Stratigraphy and quality

High value, clean coal typical of the Gunnedah Basin

- Four seams at Vickery – Tarrawonga, Stratford, Templemore and Cranleigh make up 83% of the total Resource in the project
- Insitu ROM coal has relatively low ash and washes cleanly
- Coal products are likely include a low ash, low sulfur and high CV thermal coal ~40% of the total Reserve, similar to Maules Creek and likely to attract a premium price to the global Coal Newcastle Index
- The metallurgical coal product comprising 60% of the total and is a good quality SSCC



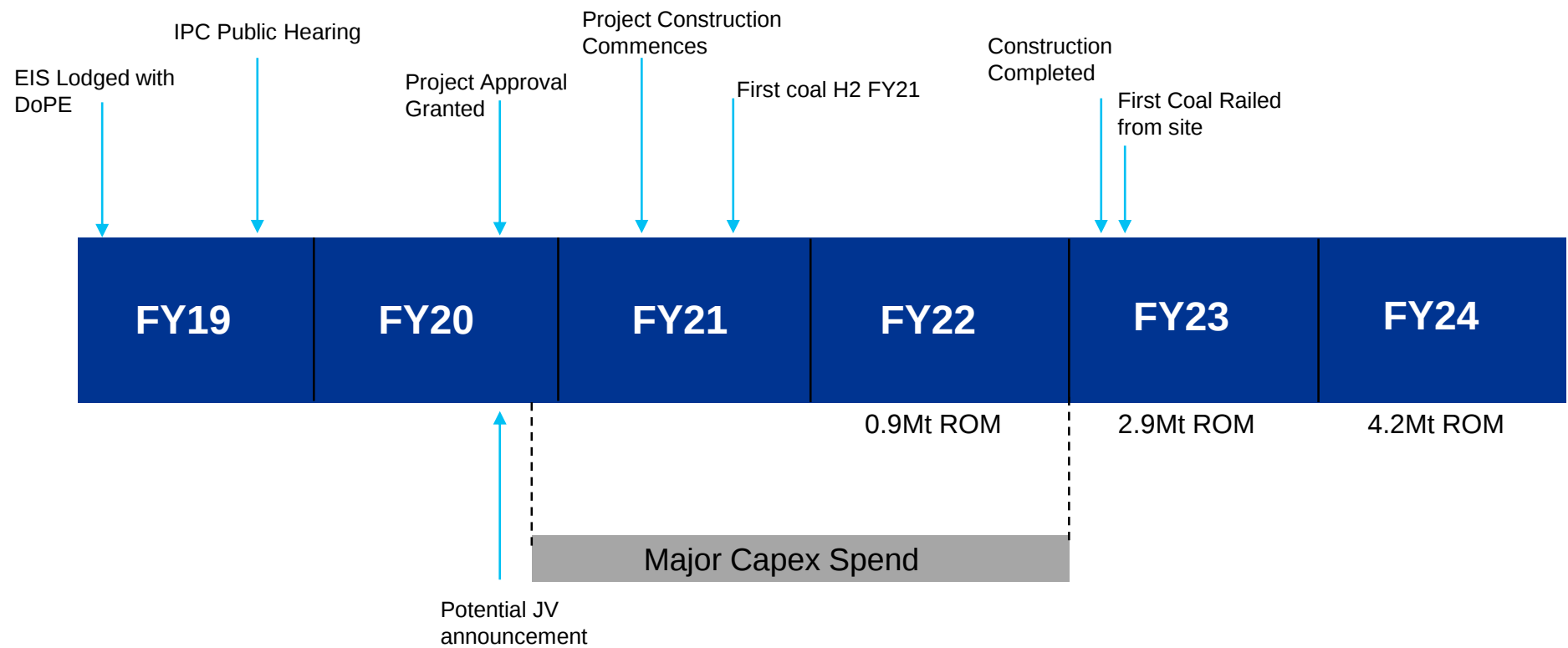
Mine Development

Year seven mine plan

- Mining will commence on the western side of the project with the strip ratio averaging 10:1 over the life of the mine
- Initial out of pit dumps will be located to the west of the open cut and at least 2 kilometres from the Namoi River
- In pit dumping will commence once the open cut has reached the lower seam in the deposit



Indicative Vickery Project Timeline (August 2019)



Note: The forecasts on the time line are based on current knowledge and assumptions about the timing for the approval of the project. These are subject to review and change as more information becomes available
 See Appendix 1 & 2 for the complete details of the Coal Resources and Coal Reserves JORC tables and slide 2 for the Competent Persons Statement

Project summary data

Key Attributes	Vickery Open Cut Project
Ownership	WHC 100%, may form a JV by selling up to 30%
JORC Resources	505Mt
JORC Reserves	Marketable Proved & Probable 178Mt
Estimated LOM	~20 years
Approved ROM Production (Mtpa)	4.5Mt seeking approval for 10Mt
Strip Ratio	10:1
Yield	85% to 90%
Products	SSCC 60% and high CV, low ash Thermal 40%
Project Capex	~\$700m
Future	Approval likely by end of H2 FY2020, construction commences by end of CY2020 with a two year build and production to ramp up over three to four years

See Appendix 1 & 2 for the complete details of the Coal Resources and Coal Reserves JORC tables and slide 2 for the Competent Persons Statement

Winchester South Project

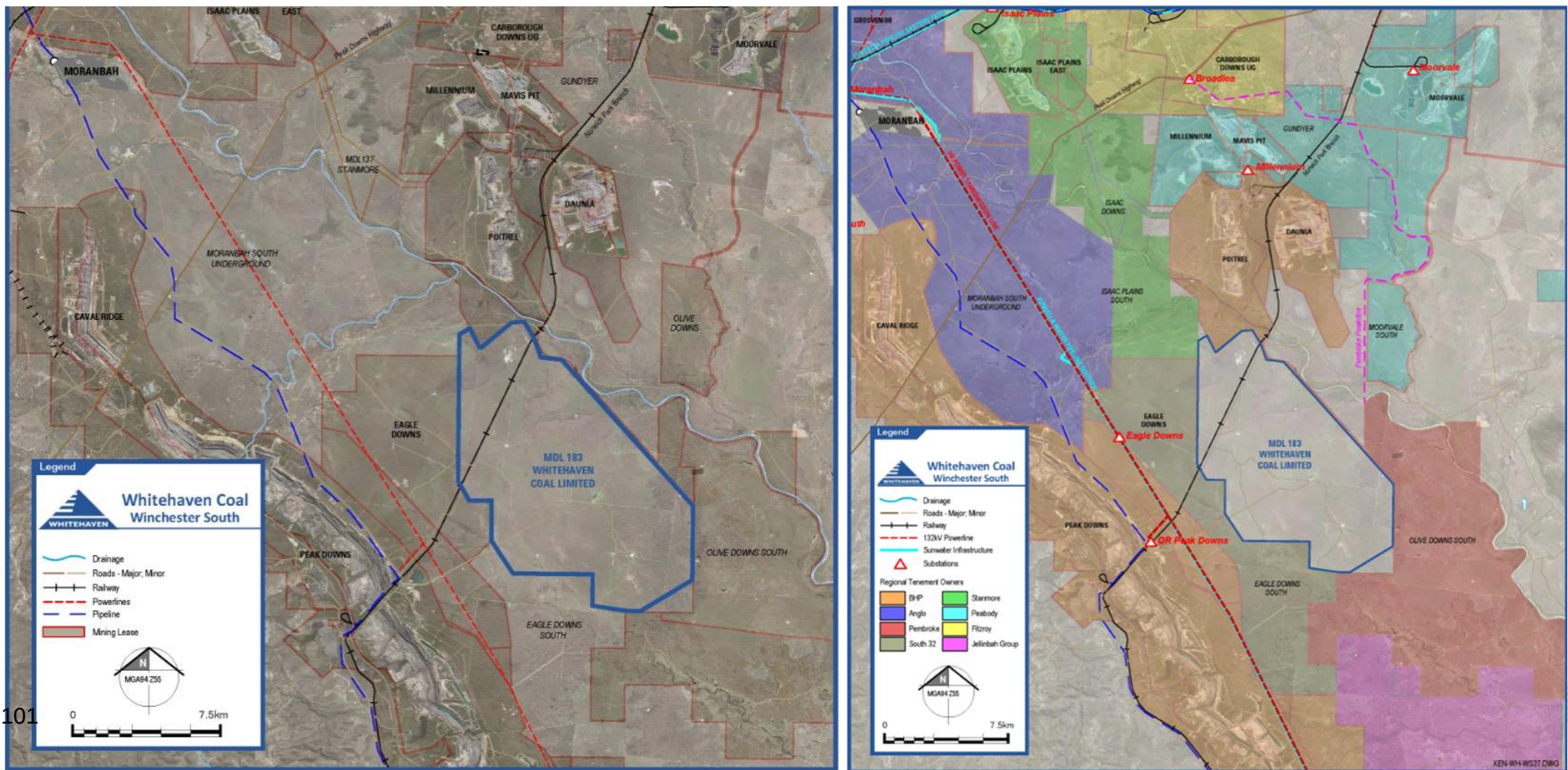
Winchester South



- Significant strategic 2018 acquisition
- High-quality, large scale project
- Located in Queensland's Bowen Basin
- Well placed to key infrastructure with rail running through the tenement and potential to access three key port terminals

Existing Mining Precinct amongst Global majors

Located in the heart of the Bowen Basin



Visible Government Support

Project Declaration, multiple Ministerial Statements

[441]



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State Development and Public Works Organisation Act 1971

DECLARATION OF A COORDINATED PROJECT

I, Barry Edward Broe, appointed as the Coordinator-General, do hereby declare the Winchester South project, as defined in the initial advice statement dated February 2019, to be a coordinated project for which an environmental impact statement is required, pursuant to section 26(1)(a) of the *State Development and Public Works Organisation Act 1971*.

This declaration takes effect from the date of its publication in the gazette, pursuant to section 26(3) of the *State Development and Public Works Organisation Act 1971*.

<https://www.statedevelopment.qld.gov.au/assessments-and-approvals/winchester-south-project.html>

Media release
 JOINT STATEMENT
 Minister for State Development, Manufacturing,
 Infrastructure and Planning
 The Honourable Cameron Dick
 Assistant Minister for State Development
 Mrs Julieanne Gilbert



Economic boost for regional QLD with \$1b Winchester South project declared

A \$1 billion metallurgical coal mining project in central Queensland's Bowen Basin is a step closer to being realised after being declared a coordinated project by Queensland's independent Coordinator-General.

Minister for State Development Cameron Dick said the proposed Winchester South facility near Moranbah would create an estimated 950 jobs.

"From day one, the Palaszczuk Government's focus has been about jobs," Mr Dick said.

"This is a project that has the potential to boost the local economy and create well-paid jobs.

"It's estimated this new mine could create around 500 jobs throughout the two-year construction period and up to 450 full-time jobs during operation.

"Since January 2015, almost 185,000 jobs have been created in Queensland, and our government will keep working to push that number higher."

Member for Mackay and Assistant Minister for State Development Julieanne Gilbert said the proponent would target local employment in regional towns.

"This is good news for places like Moranbah, Dysart and Coppabella, and provides even more opportunities for regional Queensland," Ms Gilbert said.

"In January 2015, the unemployment rate in Mackay was 5.5 per cent. It's now below 4 per cent.

"Still, we know there is more work to do. That's why we continue to focus on job creation."

Mr Dick said the Palaszczuk Government's *Strong and Sustainable Resource Communities Act* would ensure central Queensland saw maximum benefit.

"The Act bans large resource projects from employing 100 per cent fly-in-fly-out workforces," he said.

"This means regional Queensland will get the lion's share of jobs, while that economic ripple effect will create opportunities for local small-and-medium-sized businesses."

Whitehaven Coal's Winchester South Coal Operations proposes an open cut metallurgical coal mine that will support the international steel-making industry.

The project would facilitate the extraction of up to eight million tonnes of product coal per annum for approximately 30 years.

The decision to declare Winchester South a coordinated project will help facilitate complex approvals as the project undergoes rigorous environmental, social and economic impact assessments.

Media release
 JOINT STATEMENT
 Minister for State Development, Manufacturing,
 Infrastructure and Planning
 The Honourable Cameron Dick
 Assistant Minister for State Development
 Mrs Julieanne Gilbert



\$1 billion Winchester South project out for public comment

The proposed \$1 billion Winchester South mine in the Bowen Basin has hit a new milestone with Queensland's independent Coordinator-General releasing draft terms of reference for the project's environmental impact statement (EIS).

Minister for State Development, Manufacturing, Infrastructure and Planning Cameron Dick said the public have from 24 June till 19 July to comment on the project.

"Winchester South Coal Operations is proposing a metallurgical coal mine to support steel-making, which would create more jobs in central Queensland and drive sustainable economic activity for the region," Mr Dick said.

"The Coordinator-General is inviting Queenslanders to have their say on whether the draft terms of reference adequately cover all matters relating to the project's EIS."

Assistant State Development Minister and Member for Mackay Julieanne Gilbert said the proposed mine would produce up to eight million tonnes of product coal per annum for approximately 30 years.

"This project has the potential to make a significant contribution to our region and state," Ms Gilbert said.

"It would require a workforce of up to 500 jobs during the two-year construction period, and support 450 full-time jobs once operational.

"The proponent is committed to boosting employment in nearby regional towns like Moranbah, Dysart and Coppabella.

"This is supported by our government's *Strong and Sustainable Resource Communities Act* which prevents large resource projects from employing 100 per cent fly-in-fly-out workforces."

View and comment on the [draft terms of reference](https://haveyoursay.dsd.qld.gov.au/coordinatorgeneral/winchestersouth-dtdor) (<https://haveyoursay.dsd.qld.gov.au/coordinatorgeneral/winchestersouth-dtdor>).

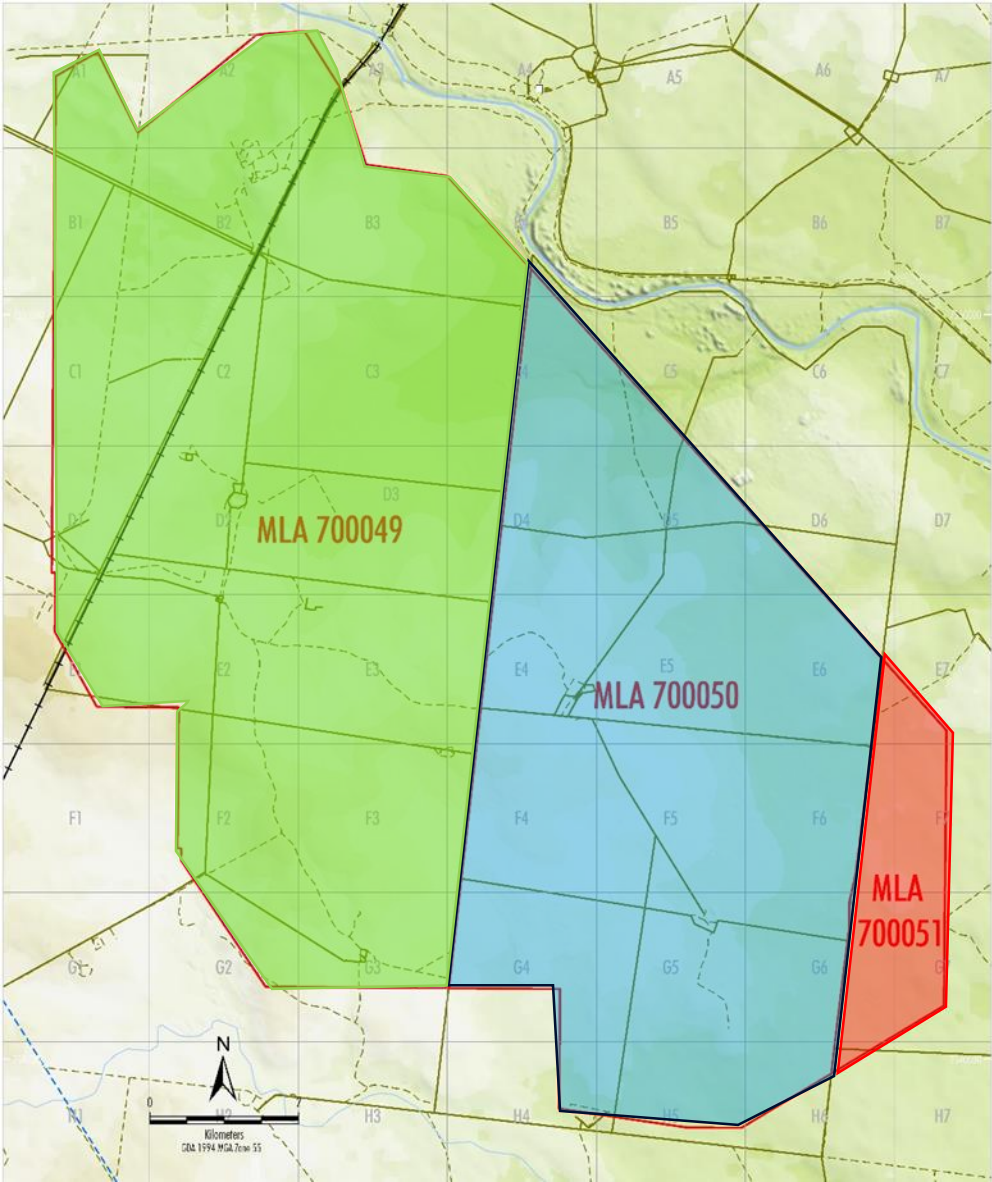
Learn more about the [Winchester South project](http://www.dsdmp.qld.gov.au/winchestersouth) (<http://www.dsdmp.qld.gov.au/winchestersouth>).

ENDS

Media contact: Ben Doyle 0400 775 561

Great Project Stakeholders

Proven co-existence with Mining Operations



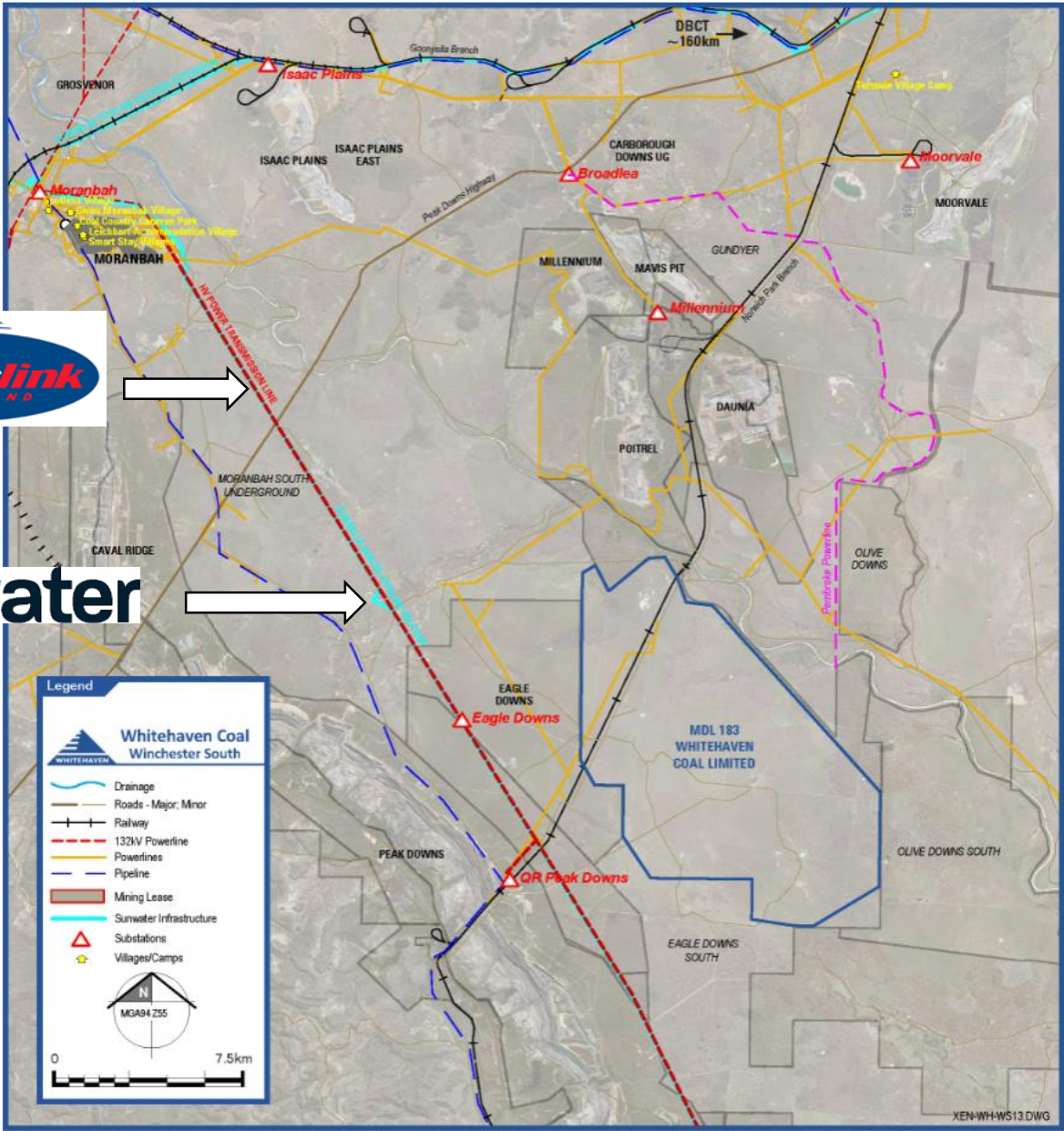
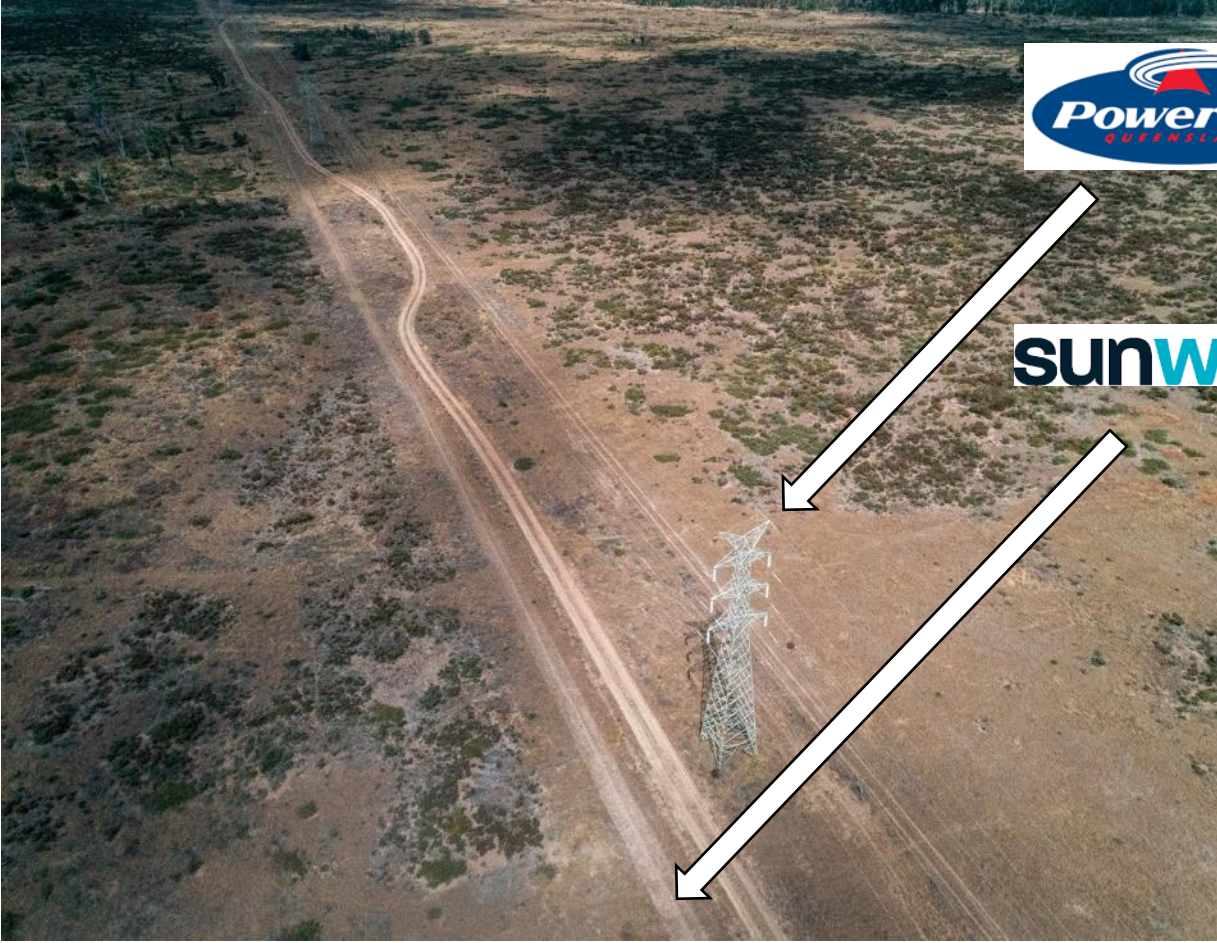
Queensland Rail Network

Goonyella Rail system within Project



Offsite Infrastructure

Key Water, Power & Roads just 3km away



Geology

Coal Stratigraphy Column

Globally recognised Coal Measures, same as:

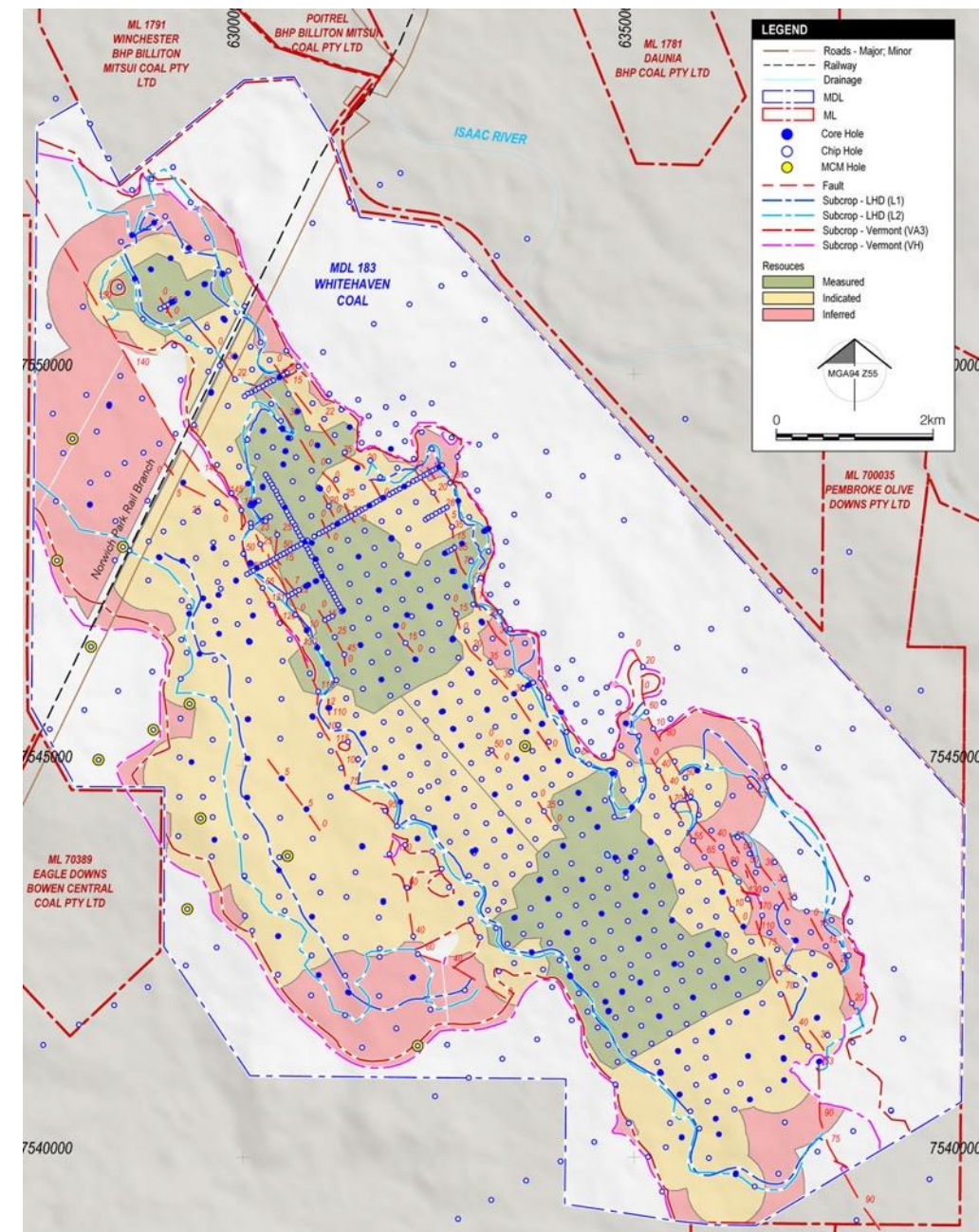
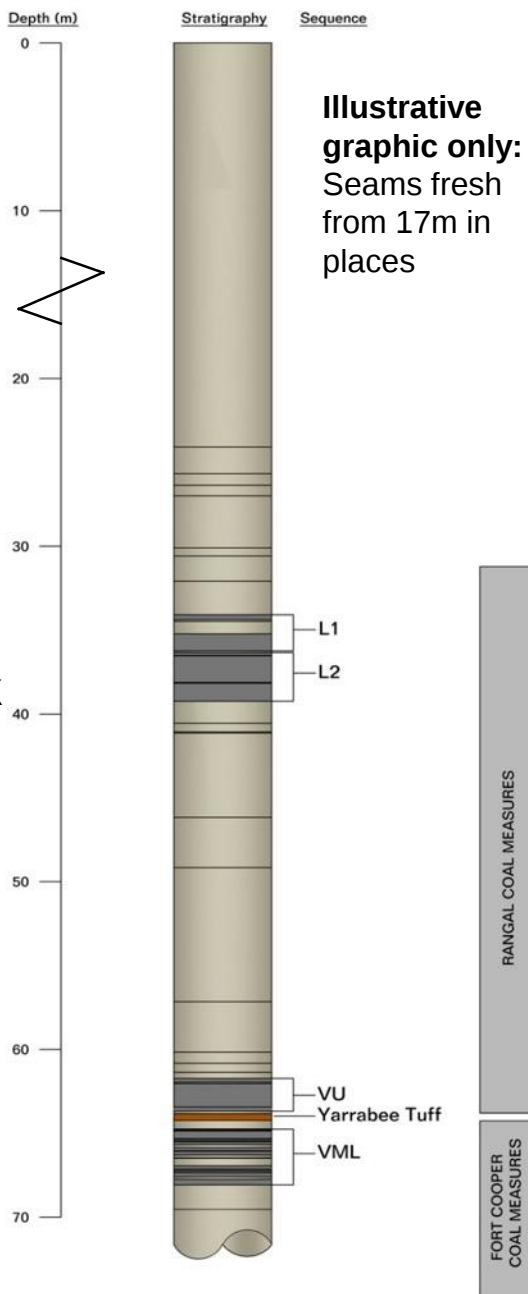
- Poitrel, Daunia, Isaac Plains, Carborough Downs

Favourable Project coking coal rank

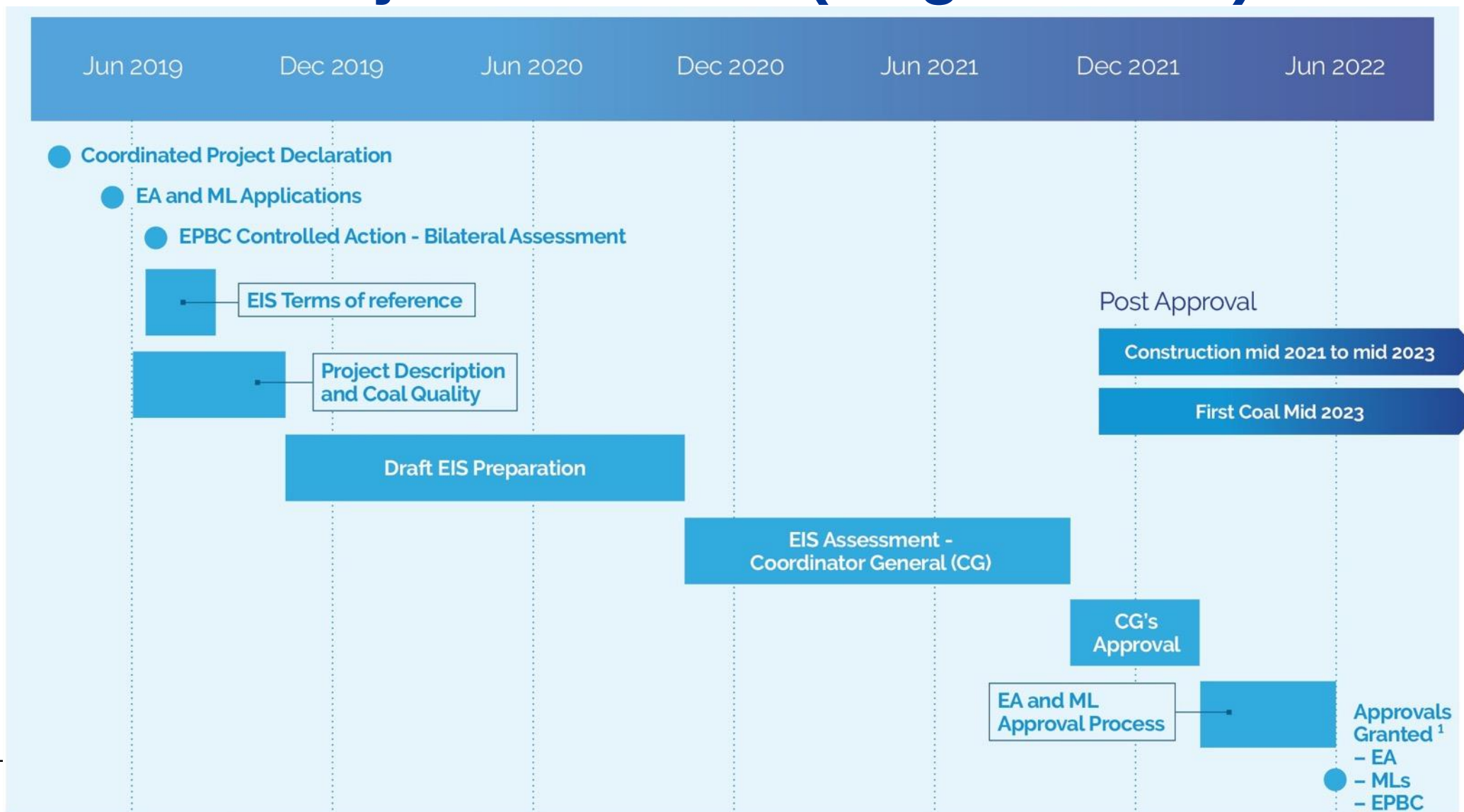
- RoMax 1.10 -1.23

Shallow depth from surface

- Fresh coal from 17-25m
- ~9m coal thickness across 4 seams
- Average ROM Strip Ratio 5:1



Indicative Project Timeline (August 2019)



¹ Excludes Land Court and assumes no material delays to EPBC Approval being granted.

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Project Photo Gallery

2019 Exploration Drilling Programs



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Thank you

www.whitehavencoal.com.au