

Whitehaven Coal

(WHC:ASX)

2020 Global Metals, Mining and Steel Conference (virtual)
12 -14 May 2020



WHITEHAVEN COAL

Disclosure

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ALL DOLLARS IN THE PRESENTATION ARE AUSTRALIAN DOLLARS UNLESS OTHERWISE NOTED.

COMPETENT PERSONS STATEMENT

INFORMATION IN THIS REPORT THAT RELATES TO COAL RESOURCES AND COAL RESERVES IS BASED ON AND ACCURATELY REFLECTS REPORTS PREPARED BY THE COMPETENT PERSON NAMED BESIDE THE RESPECTIVE INFORMATION. GREG JONES IS A PRINCIPAL CONSULTANT WITH JB MINING SERVICES. 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 AFFECTS 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.

THIS DOCUMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE CEO OF WHITEHAVEN COAL LIMITED.

Who is Whitehaven Coal?

Whitehaven Coal is the leading Australian producer of premium-quality coal, and the dominant player in Australia's only emerging high-quality coal basin.

We help power developed and emerging economies in Asia where there is strong and growing demand for our product, particularly for use in high-efficiency, low-emissions coal-fired power stations. We are driving prosperity and economic growth in regional Australia, particularly in North West NSW, which is the focus of our capital investment and workforce presence.

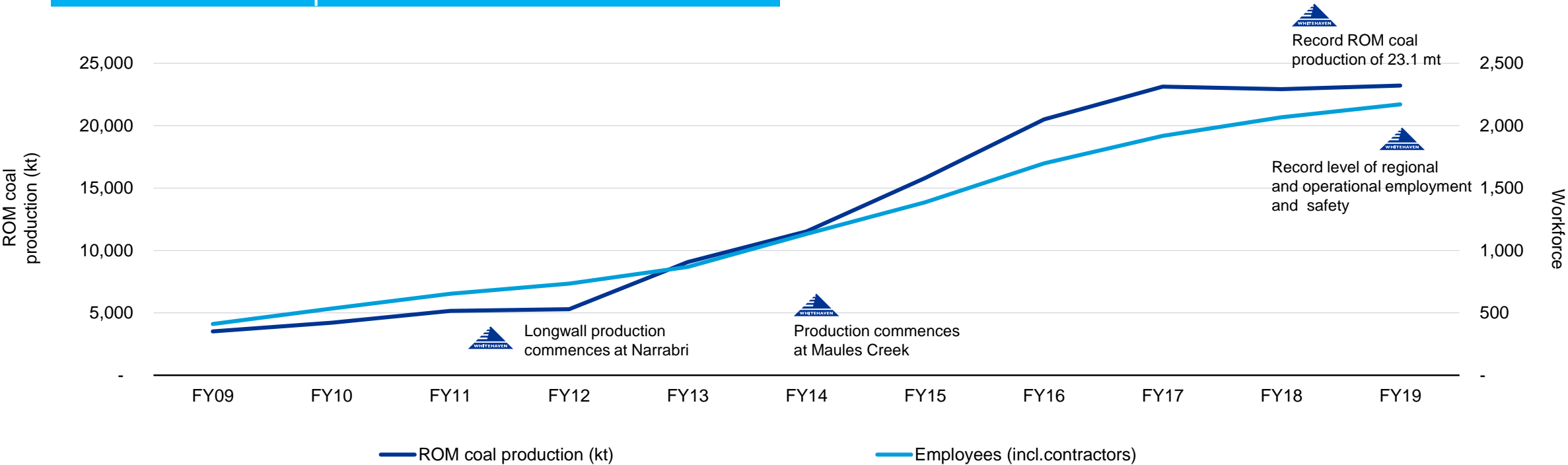
Whitehaven

Producer of high quality coals for the premium Asian market

	Key Details
ASX Code and Market Details	WHC 1,026m shares on issue, 12mth average daily volume 8.6m; Market Cap A\$1.8b
Operations	Narrabri U/G mine, Maules Creek, Tarrawonga, Werris Creek open cut mines
ROM Coal Production	~20Mt in FY2020, with growth options to over 40Mt by 2030
Growth Projects	Vickery open cut to add 8Mt saleable and Winchester South with over 8Mt saleable over the next 5 years to 10 years
Costs	Guided to A\$73-75/t for FY2020
Shareholders	AMCI Group 16.7%, Australian Institutions ~40%
Capital Structure ¹	Senior Secured Debt Facility A\$1,000m, drawn to A\$550m Export Credit Loans A\$22.3m Lease Liabilities A\$136.1m; ROU Lease Liabilities A\$106.2 Cash on hand A\$121.3m Net Debt ex ROU Lease Liabilities A\$587.2m

A decade-long journey so far

ROM coal production and workforce



Construction and operation of 4 open cut mines

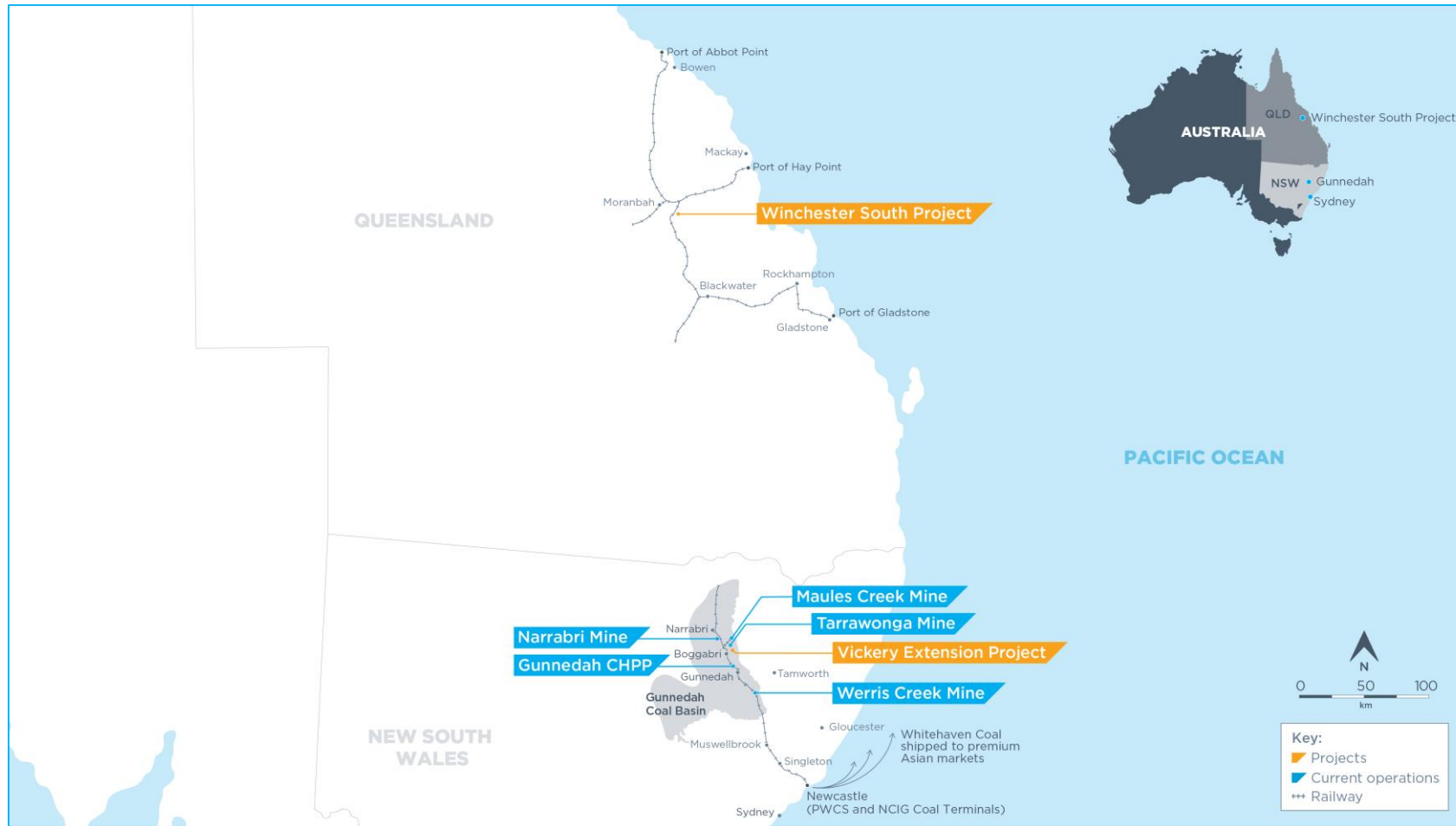
Construction of Narrabri

Construction of Maules Creek

Since FY15 Whitehaven has contributed more than \$1.7 billion to the local economy through salaries, wages and supplier payments, and paid more than \$1.1 billion in taxes and royalties

Where we operate today....& in the future

Gunnedah Basin, NSW and expanding into the Bowen Basin, QLD



- Four mines in the Gunnedah Basin producing high energy thermal coal and metallurgical coal
- Coal railed to Newcastle for export with access to two coal terminals
- Vickery Extension project near other mines in NSW
- Winchester South metallurgical coal project located in Queensland's Bowen Basin

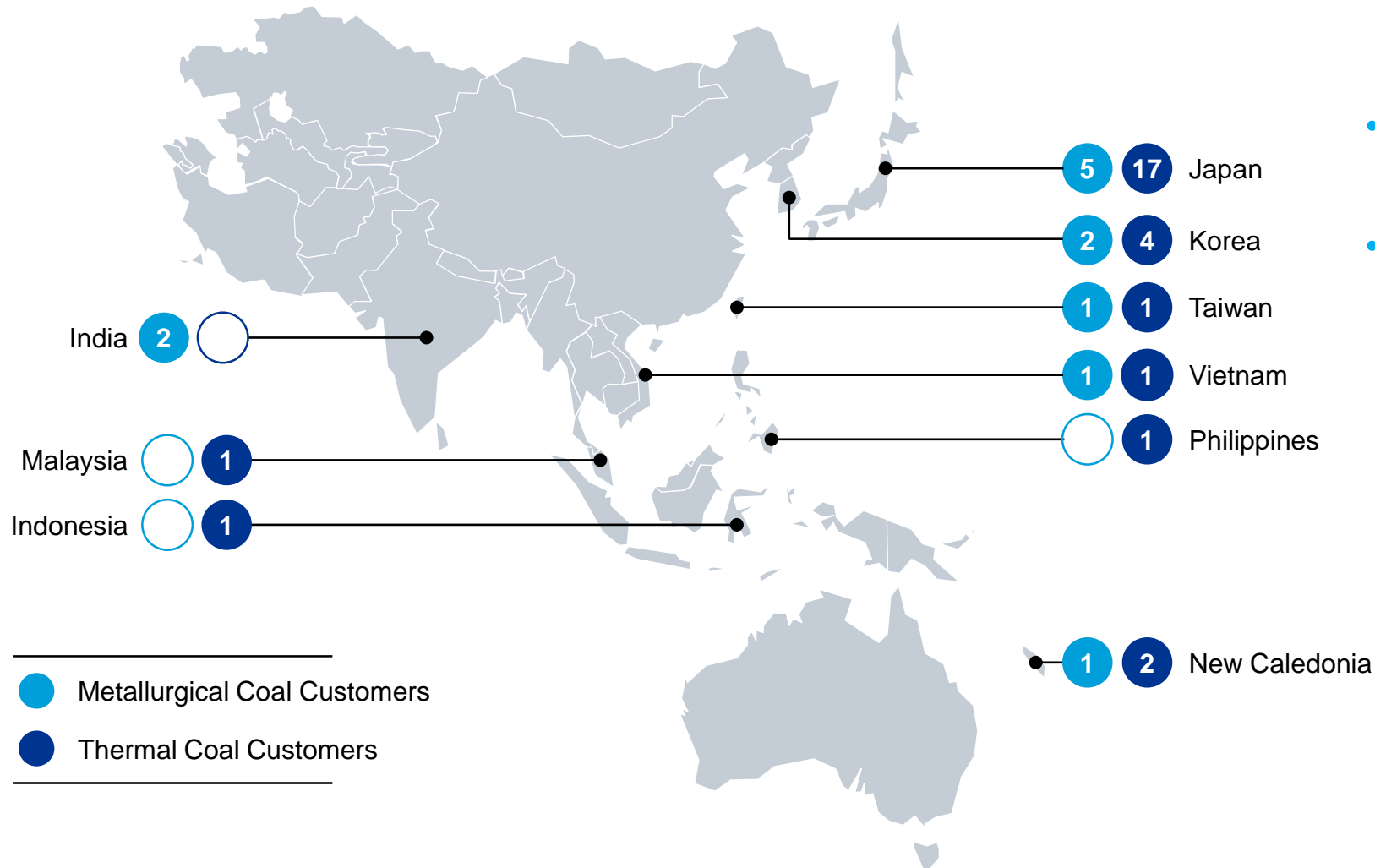
Operating assets

Whitehaven operates long life mines

	Assets	Approved Production Limit	Approximate LOM	
Underground	Narrabri	11Mtpa ROM	>25 years	<ul style="list-style-type: none">• Work on the Stage 3 extension project is well advanced• EIS expected to be lodged in Q1 FY21
Open cut	Maules Creek	13Mtpa ROM	>35 years	<ul style="list-style-type: none">• Mine ramping up to the approved level with AHS overburden fleet roll-out and in-pit dumping• Preparatory work underway for 16Mtpa modification request
	Tarrawonga	3.0Mtpa ROM	~10 years	<ul style="list-style-type: none">• Equipment commissioned for the expansion to 3.0Mtpa ROM
	Werris Creek	2.5Mtpa ROM	~4 years	<ul style="list-style-type: none">• ROM production downsized to a sustainable level of ~1.7Mtpa for the balance of the mine life

Whitehaven's market

Whitehaven's customer base is in Asia



- Whitehaven's coal products are exported to Asia
- Our coal products are used:
1) to fuel high efficiency, low emission electricity generation, 2) to make steel and, 3) in other smelting applications

COVID-19 IMPACT

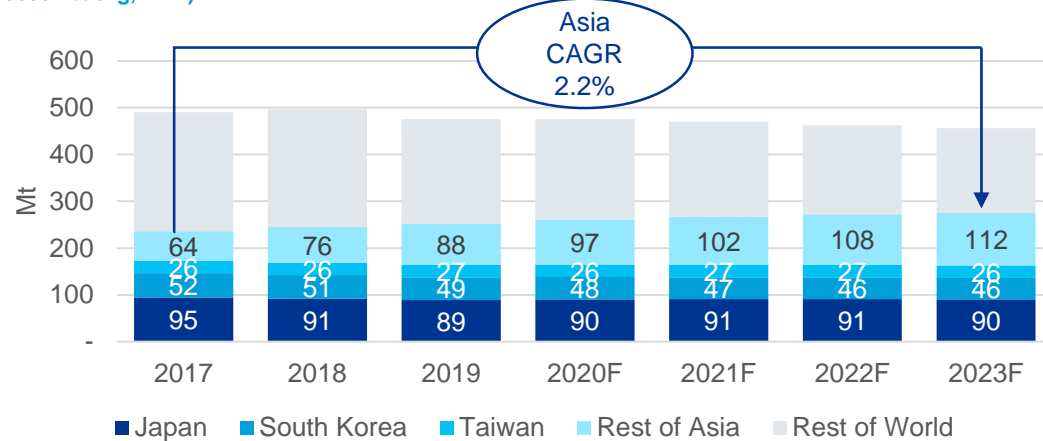
- gC Newcastle thermal coal pricing initially held up well through the March quarter, but falling input costs and COVID-19 restrictions saw pricing headwinds emerge in April
- Strong support from end-user customers for premium thermal coal products, traders more cautious
- Metallurgical coal markets have seen decreased demand. Port closures in India and blast furnaces being idled in northern Asia have caused some metallurgical coal customers to seek to defer June quarter shipments
- Policy in China for imports remains unclear, but record levels of import growth in April
- Whitehaven has not recorded any cases of COVID-19 among our workforce. Our location in regional NSW is a benefit. Our mines have continued to operate largely unaffected by COVID-19

Electricity consumption driving thermal coal demand

High grade thermal coal demand outlook vs supply

Global seaborne high grade thermal coal demand

(>5600 kcal/kg, NAR)

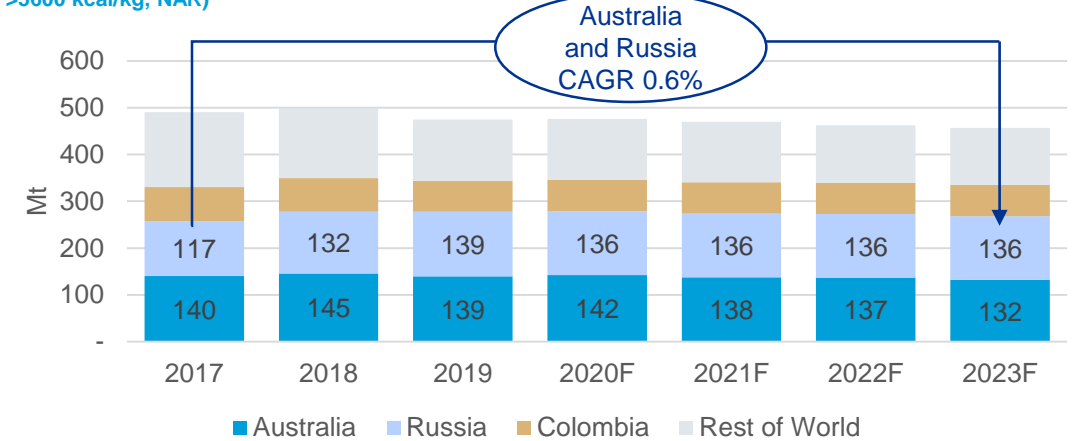


Source: IHS Markit

Country	Key Themes
Japan	<ul style="list-style-type: none"> Demand for high CV, low ash, low sulphur and low nitrogen coal
South Korea	<ul style="list-style-type: none"> Increasing demand for high CV, low ash, low sulphur and low nitrogen coal reflecting air quality targets; restrictions on overall coal burn
Taiwan	<ul style="list-style-type: none"> Restrictions on overall coal burn driving increasing demand for high CV, low ash coal to maintain generation output with lower coal volumes

Global seaborne high grade thermal coal supply

(>5600 kcal/kg, NAR)



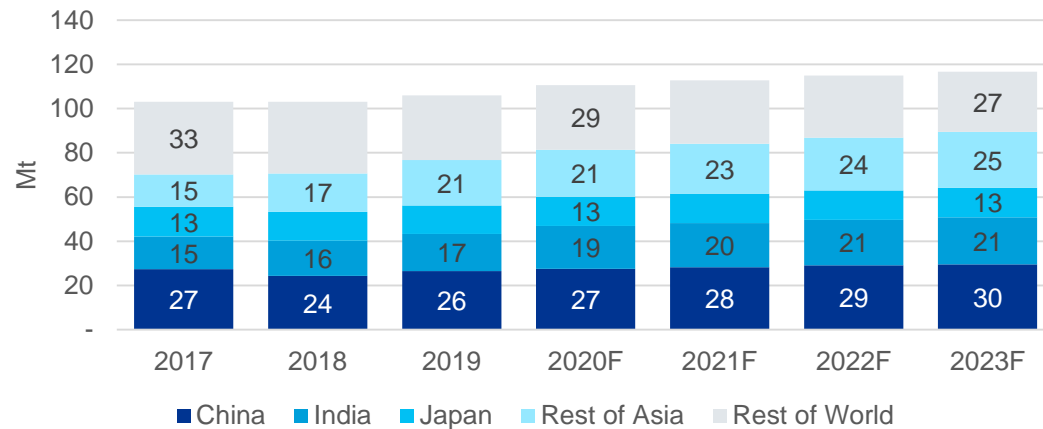
Source: IHS Markit

Country	Key Themes
Australia	<ul style="list-style-type: none"> High grade thermal coal production declining due to aging mines Export freight and logistics advantage into Asia
Russia	<ul style="list-style-type: none"> Close proximity to Japan and Korea Dependent on competitive Rouble exchange rate Significant rail costs
Rest of World	<ul style="list-style-type: none"> Colombia and US coal are swing suppliers to Asia

Infrastructure and construction driving metallurgical coal demand

SSCC and PCI demand outlook

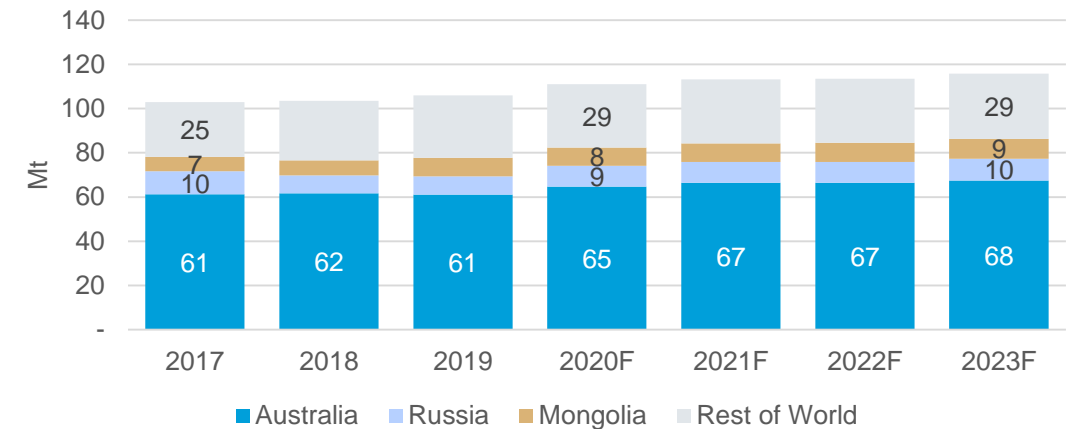
Global Seaborne SSCC & PCI Coal Demand



Source: IHS Markit

Country	Key Themes
China	<ul style="list-style-type: none"> Growing demand for low sulphur & low ash coal to blend with domestic coking coal
India	<ul style="list-style-type: none"> Modernisation of blast furnaces and cost reduction driving increases SSCC utilisation
Japan	<ul style="list-style-type: none"> Continued demand for SSCC & PCI to ensure cost effective coking blend
Rest of Asia	<ul style="list-style-type: none"> Strong growth off the back of growing steel and ferro-alloys production, Vietnam, Indonesia, Malaysia

Global Seaborne SSCC & PCI Coal Supply



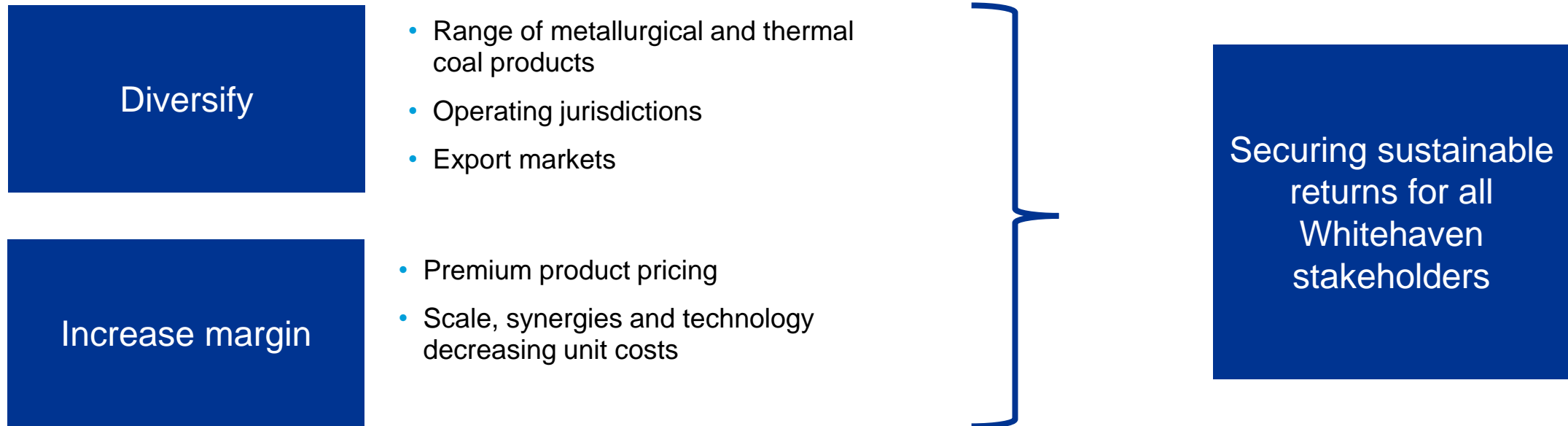
Source: IHS Markit

Country	Key Themes
Australia	<ul style="list-style-type: none"> Increase supply of SSCC
Russia	<ul style="list-style-type: none"> Predominately low volatility PCI, flat supply
Mongolia	<ul style="list-style-type: none"> China supply

Growth options

Why grow?

Growing Asian economies and their evolving environmental regulations are providing the opportunity for Whitehaven to....



- Whitehaven's long mine life capacity supports new electricity generation technology and production of industrial products

Growth options

Brownfield and greenfield projects provide Whitehaven with options to double its production in the medium term

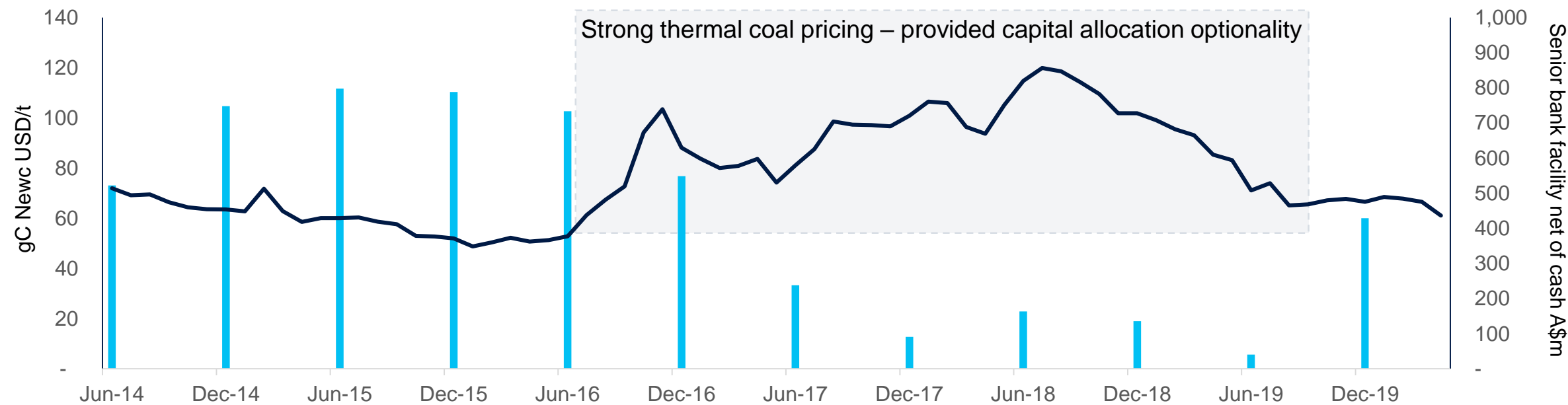
	Assets	Approved Production Limit	Approximate LOM	
Brownfield	Maules Creek	13Mtpa ROM	>35 years	<ul style="list-style-type: none"> • Roll out of AHS and commencement of in-pit dumping • Mine potential to ramp-up to 16Mtpa ROM, subject to approval
	Narrabri	11Mtpa ROM	>25 years	<ul style="list-style-type: none"> • Stage 3 approval extends mine life to 2045 • 8-10km panels
	Tarrawonga	3.0Mtpa ROM	~10 years	<ul style="list-style-type: none"> • Ramp up production to 3.0Mtpa ROM
Greenfield	Vickery	Approved to 4.5Mtpa Seeking approval for 10Mtpa ROM	>20 years	<ul style="list-style-type: none"> • Open cut metallurgical and thermal coal • Onsite Coal Handling and Preparation Plant (CHPP) • Rail from site
	Winchester South	Unapproved Seeking ~ 15Mtpa ROM	>25 years	<ul style="list-style-type: none"> • Whitehaven's expansion into the Bowen Basin • Open cut metallurgical and thermal coal

Our value proposition

Whitehaven Coal's value propositions is that we identify, develop and operate high-quality, cost-efficient, long life coal mines providing returns to shareholders, employees, customers and communities where we work and live.

Capital allocation

We balance prudent debt levels, shareholder returns and expansion



Metric	WHC Target Range
Gearing	10% - 20%
Leverage	0.5x – 1.5x

Mauls Creek declared Commercial

Start debt retirement program

Paid down ~\$800m of debt

1. Return to shareholders - \$1,100m paid since June 2017
2. \$400m purchase of Winchester South

Gearing	23%	9%	7%	4%	15%
Leverage	3.8	0.4	0.3	0.2	0.9

19 Gearing = Net debt/ (Net debt + Equity)
Leverage = Net debt/EBITDA



Summary

Whitehaven – a growth mining company

- Whitehaven has brownfields and greenfields projects providing it with options to grow
- Whitehaven's growth is aligned with growing Asian demand for energy and construction materials
- Whitehaven is a prudent capital manager that has returned A\$1,100m to shareholders while maintaining a strong balance sheet

Thank you

whitehavencoal.com.au



WHITEHAVEN COAL

Appendices

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
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	38	17	55	13	3	Mar-19
Tarrawonga 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 Blaik, 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 77.5% 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

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
Tarrawonga 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 77.5% share

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

Coal Reserves are quoted as a subset of Coal Resources

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

Note: See Competent Person Statement on Slide 2