

Audit and Risk Management Committee Charter

(24 August 2022)



Introduction

1. This is the Audit and Risk Management Committee charter for Whitehaven Coal Limited (**Whitehaven**). The charter governs the procedures of the Audit and Risk Management Committee (**Committee**).

Audit and Risk Management Committee

2. The Committee is a committee of Whitehaven's Board (**Board**). The role of the Committee is to assist the Board in overseeing, monitoring and reviewing the practices and governance of Whitehaven and its controlled entities (**Group**) in the following areas (the **ARMC Areas**):
 - a. Financial reporting;
 - b. Internal control processes;
 - c. Risk management;
 - d. Compliance with legal and regulatory requirements; and
 - e. Cybersecurity and information loss risks.

Composition

3. The Committee will consist of at least three non-executive directors, the majority of whom are independent
4. The Committee may invite any executive management team members or other individuals to attend meetings of the Committee. Any director who is not a member of the Committee may attend (but not vote at) a meeting of the Committee, unless the Chairman determines otherwise.
5. **Chairman**: the chairman of the Committee is an independent director (who is not the Chairman of the Board), appointment by the Board.
6. **Secretary**: the company secretary is the secretary of the Committee.

Removal or Resignation

7. If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee. The Board will appoint the successor.

Sub-Committee

8. The Committee may delegate any specific task to one of its members or to a sub-committee consisting of two or more of its members. The procedural provisions in the charter applying to the Committee apply in relation to any sub-committee of the Committee.

Meetings

9. Meetings are held at least four times during each year and more often as required.
10. Any Committee member or the secretary may call a meeting of the Committee. A notice of each meeting confirming the date, time, venue and agenda will be forwarded to each member of the Committee at least

five days prior to the date of the meeting by the secretary. The notice for members will include relevant supporting papers for the agenda items to be discussed.

11. The Committee may have access to employees of Whitehaven and appropriate external advisors. The Committee may meet with these external advisors without management being present.
12. The chairman of the Committee, or delegate, will report to the Board.
13. Minutes of proceedings and resolutions of Committee meetings will be kept by the Secretary.
14. A quorum will comprise any two members. In the absence of the Committee chairman or appointment delegate, the members will elect one of their number as chairman for that meeting.
15. Each member will have one vote and the chairman of the Committee will not have a second or casting vote.

Duties and Responsibilities

16. The Committee is responsible for reviewing and making recommendations to the Board in relation to the following:
 - a. financial statements and other financial information (including those distributed externally) including in relation to whether they provide a true and fair view of, the financial position and performance of the Group;
 - b. the certification provided by the Chief Executive Officer and Chief Financial Officer in relation to the half year and full year financial statements;
 - c. the Company's material accounting policies and the appropriateness of accounting choices exercised by management in preparing the Company's financial statements;
 - d. matters related to the external audit, including:
 - i. the scope and adequacy of the annual audit plan
 - ii. the independence of the external auditors and their performance, considered at least on an annual basis
 - iii. the procedures of the external auditors and rotation of audit partners
 - iv. the provision of non-audit services by the external auditor
 - v. the appointment or dismissal of the external auditor and the terms of their engagement
 - vi. the reports of the external auditor and any material issues arising from their audits
 - vii. the scope and adequacy of internal audit functions;
 - e. the overall adequacy and effectiveness of the risk framework, risk identification and assessment process, disclosure of risks and risk culture of the Company, having regard to the fact that responsibility for some of these matters may be allocated to other Board Committees from time to time;
 - f. oversight of the management and mitigation of risks related to the ARMC Areas and financial risks associated with climate change;
 - g. the effectiveness of Whitehaven's corporate reporting processes and internal control framework, including information systems;
 - h. the Company's policies, practices and systems for detecting, reporting and preventing fraud, serious breaches of conduct and compliance with the Code of Ethics and Values (as set out in the Whitehaven Board Charter);
 - i. any material incident which has occurred involving fraud or other breakdown of the Company's internal controls;
 - j. compliance with relevant legislative and regulatory requirements to the extent that it may impact the Company's financial position; and
 - k. material taxation matters and the maintenance of the Tax Governance and Risk Management Framework.

Powers

17. The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matter with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it except:
 - a. for matters relating to the appointment, oversight, remuneration and replacement of the external auditors; and
 - b. where and to the extent that it has express delegated authority from the Board.
18. The Committee has unrestricted access to management and internal audit personnel as well as to the external auditors as it may consider appropriate for the proper performance of its function.

Reporting

19. The Committee will prepare draft reports for Board consideration as required by law or listing rules or as requested by the Board on the matters within its responsibility.
20. The Committee chairman or the chairman's nominee shall attend Board meetings and the annual general meeting prepared to respond to any director's or shareholder's questions (as applicable) on the Committee's activities.