

Investor Briefing Presentation

Paul Flynn, CEO
Ian Humphris, EGM Operations
Kevin Ball, CFO
December 2020



Welcome to the Webcast



How to watch the webcast

If you want to watch the webcast, you can continue watching from your devices. If you prefer to change to listen only mode, you can dial in to the teleconference number.



How to ask questions for the Q&A session

Questions for the Q&A session can be submitted via "Ask A Question" box on the webcast platform or asked in person via the teleconference.

Disclosure

FORWARD LOOKING STATEMENTS

STATEMENTS CONTAINED IN THIS MATERIAL, PARTICULARLY THOSE REGARDING THE POSSIBLE OR ASSUMED FUTURE PERFORMANCE, COSTS, DIVIDENDS, RETURNS, PRODUCTION LEVELS OR RATES, PRICES, RESERVES, POTENTIAL GROWTH OF WHITEHAVEN COAL LIMITED, INDUSTRY GROWTH OR OTHER TREND PROJECTIONS AND ANY ESTIMATED COMPANY EARNINGS ARE OR MAY BE FORWARD LOOKING STATEMENTS. SUCH STATEMENTS RELATE TO FUTURE EVENTS AND EXPECTATIONS AND AS SUCH INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACTUAL RESULTS, ACTIONS AND DEVELOPMENTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS DEPENDING ON A VARIETY OF FACTORS.

THE PRESENTATION OF CERTAIN FINANCIAL INFORMATION MAY NOT BE COMPLIANT WITH FINANCIAL CAPTIONS IN THE PRIMARY FINANCIAL STATEMENTS PREPARED UNDER IFRS. HOWEVER, THE COMPANY CONSIDERS THAT THE PRESENTATION OF SUCH INFORMATION IS APPROPRIATE TO INVESTORS AND NOT MISLEADING AS IT IS ABLE TO BE RECONCILED TO THE FINANCIAL ACCOUNTS WHICH ARE COMPLIANT WITH IFRS REQUIREMENTS.

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 AUSTRALI PTY. TROY TURNER IS THE MANAGING DIRECTOR OF XENITH 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).

THIS DOCUMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF WHITEHAVEN COAL LIMITED.

Welcome to the Whitehaven Coal Investor Briefing



Agenda

1. Welcome with Paul Flynn
2. Maules Creek virtual site tour
3. Maules Creek briefing by Ian Humphris
4. Narrabri mine virtual site tour
5. Narrabri briefing by Ian Humphris
6. Project STRIVE by Ian Humphris
7. Q&A session with Paul Flynn, Ian Humphris and Kevin Ball
8. Close

Today's speakers



Paul Flynn
Managing Director and
Chief Executive Officer



Ian Humphris
Executive General
Manager – Operations



Kevin Ball
Chief Financial Officer

Maules Creek virtual site tour

Maules Creek mine

75% owned and operated
by Whitehaven Coal



WHITEHAVEN COAL

Maules Creek

Maules Creek mine overview

Coal

Thermal and
Semi-soft
coking coal

13Mtpa

Licenced ROM
production

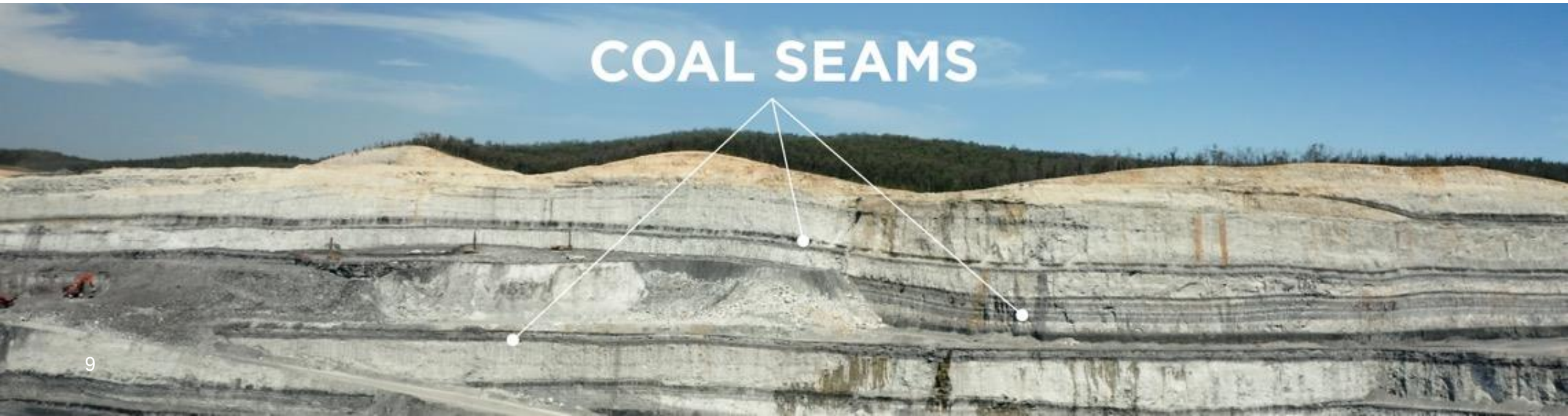
6.4:1

First 20 year
strip ratio

**Braymont
seam**

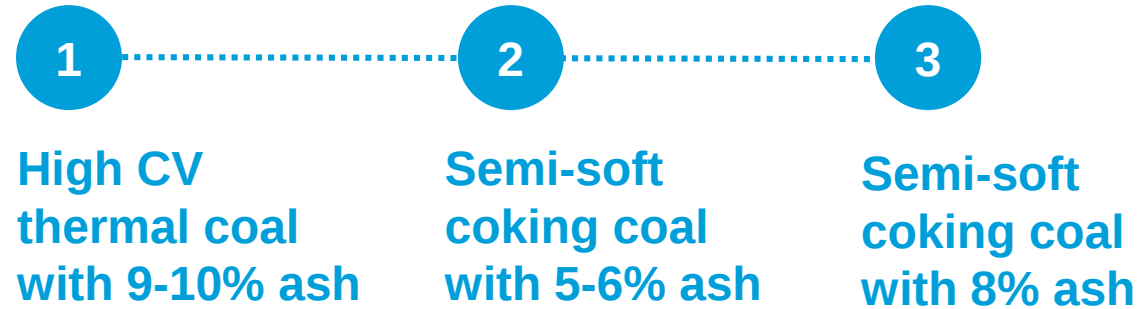
~25% of resource

+40 year
mine life



Product strategy

3 product strategy



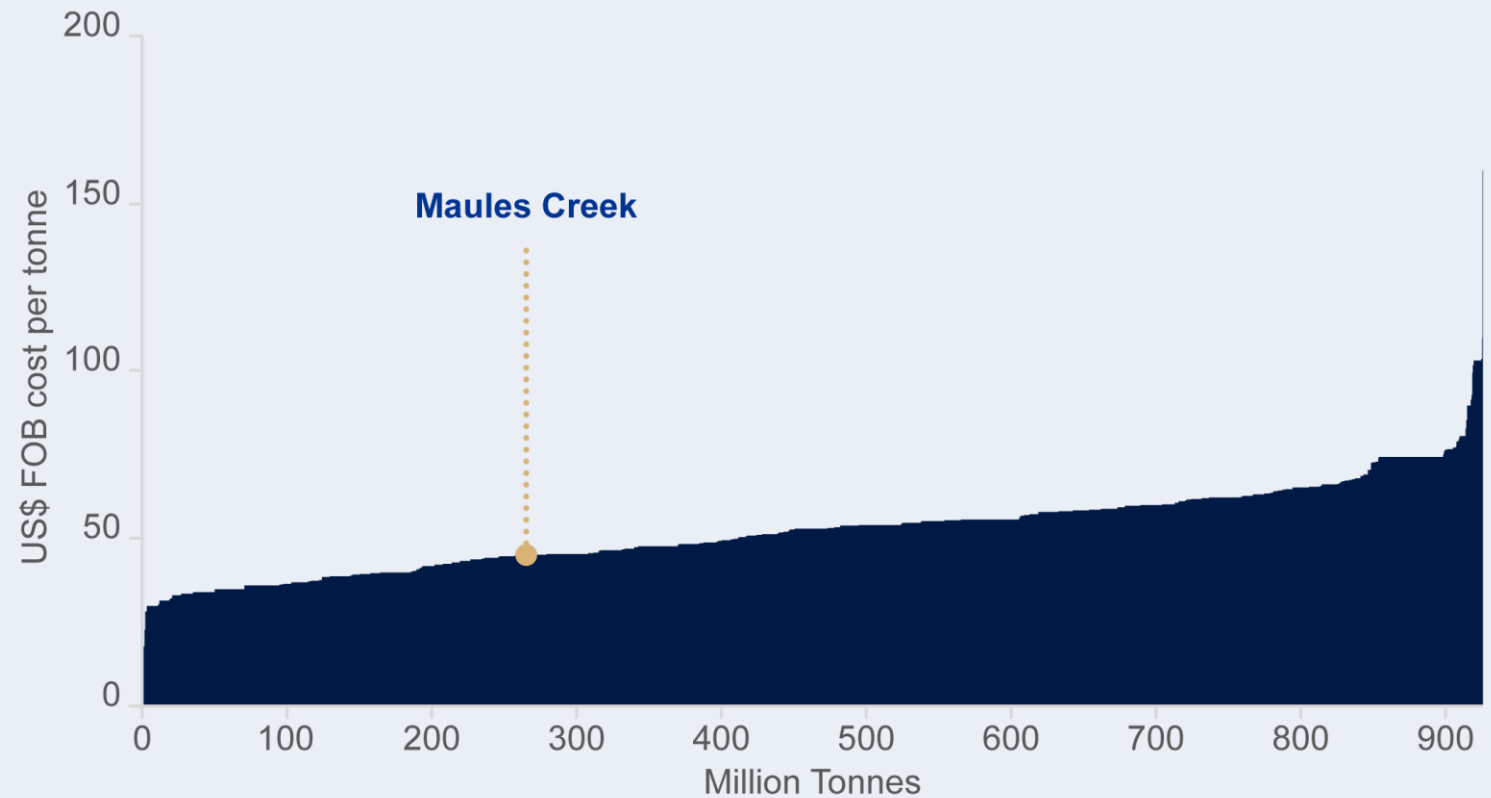
- Maximises price premium and margin
- Leverages installed wash plant capacity
- Rationalises coal stockpile management
- Minimises exposure to low CV markets



FOB costs

- Maules Creek is positioned in the 2nd Quartile of export thermal cost curve
- Benchmark thermal quality coal and positioning on cost curve provides resilience to commodity cycle fluctuations

Seaborne export thermal cost curve



Source: Wood Mackenzie Ltd, Dataset: August 2020

Fleet strategy

Overburden fleet

Hitachi Ultra class fleet 5 x EX 8000 excavators
& 45 EH5000 trucks

Coal fleet

5 Hitachi EX 3600 excavators and
28 Hitachi / Caterpillar 190 tonne trucks

Autonomous Haulage System (AHS)

- Trialled for 10 months with EX3600
- 2.6M BCM of waste moved to date
- Commenced EX8000 AHS trial in November
- Phased future implementation of AHS across overburden fleet



Sustainability



Land under rehabilitation

Year	Total Rehabilitation Area	Cumulative Rehabilitation Area
2020	90ha	190ha
2021	74ha	264ha
2022	70ha	334ha

- Geofluv – best practice for land rehabilitation

Sustainability



People

- A local focus:
 - Indigenous and female specific recruitment programs
 - Apprenticeship & Graduates program
 - Crib relief roster providing employment opportunities for parents with school-aged children
- Relationships with labour hire firms in conjunction with WHC recruitment program
- Systematic conversion of labour hire personnel to Whitehaven employees
- Upgrading skill base with training

Sustainability

Water security

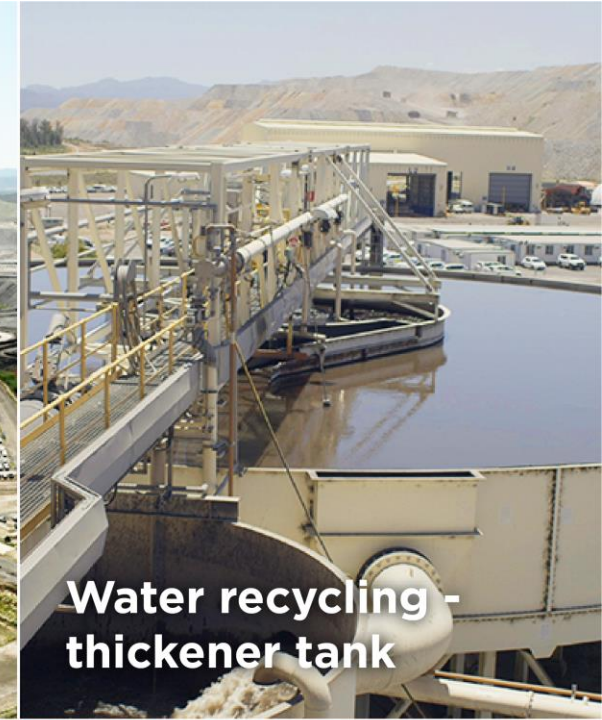
Detailed water modelling with Trigger Action Response Plans

Maules Creek has access to the following water sources via an extensive pipeline network:

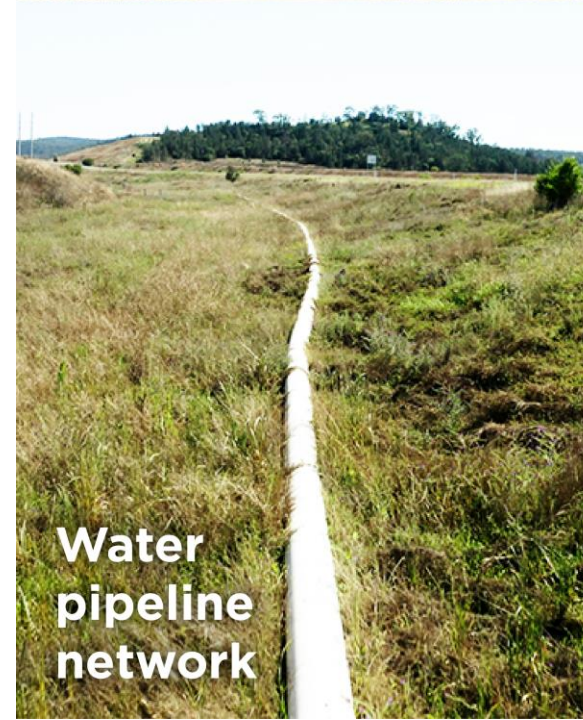
- Native harvest rights
- Water recycling
- High security water licence for the Namoi River
- Licenced to extract ground water through the ownership of various bores surrounding the mine site
- Extensive sources of water to meet the upcoming summer months



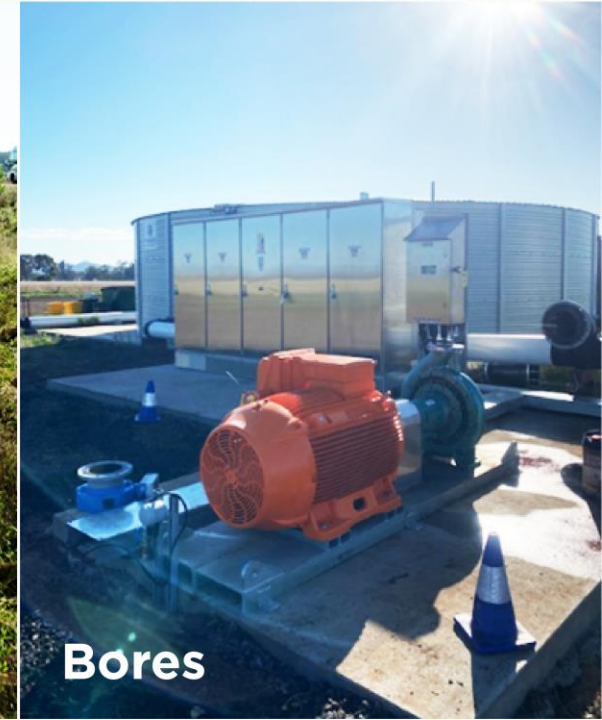
Dams



**Water recycling -
thickener tank**



**Water
pipeline
network**



Bores

Narrabri mine virtual site tour



WHITEHAVEN COAL

Narrabri mine

77.5% owned and
operated by Whitehaven Coal



WHITEHAVEN COAL

Narrabri

Narrabri mine overview

Mining method

Underground longwall

Coal

Thermal and PCI coal

11Mtpa

Licensed ROM production

Yield

~98%

25 year

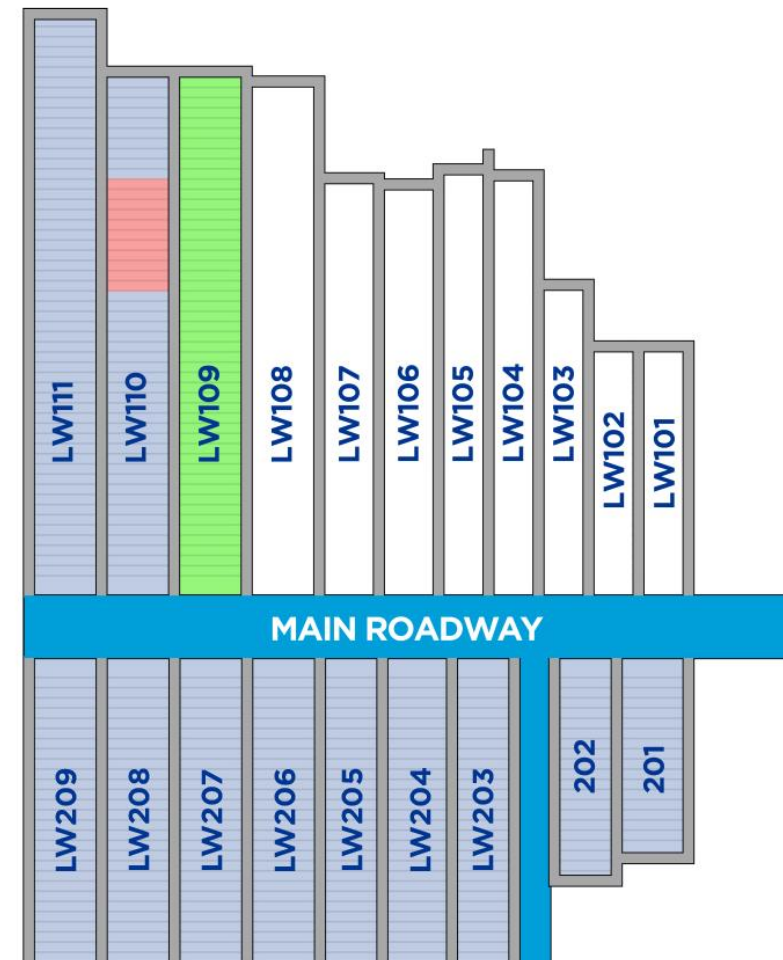
mine life with a successful approval of the Stage 3 Extension Project



Mine optimisation

The revised mine sequence is focused on de-risking the operation and accessing the southern panels sooner to optimise performance and returns

- Continue mining LW109
- LW110 step around complex fault
- Cut and Flit 201 and 202
- LW203-205 to be mined as originally approved
- Optionality for 10km long panels from LW206 onwards
- LW111 deferred until end of mine life



LW110 step around

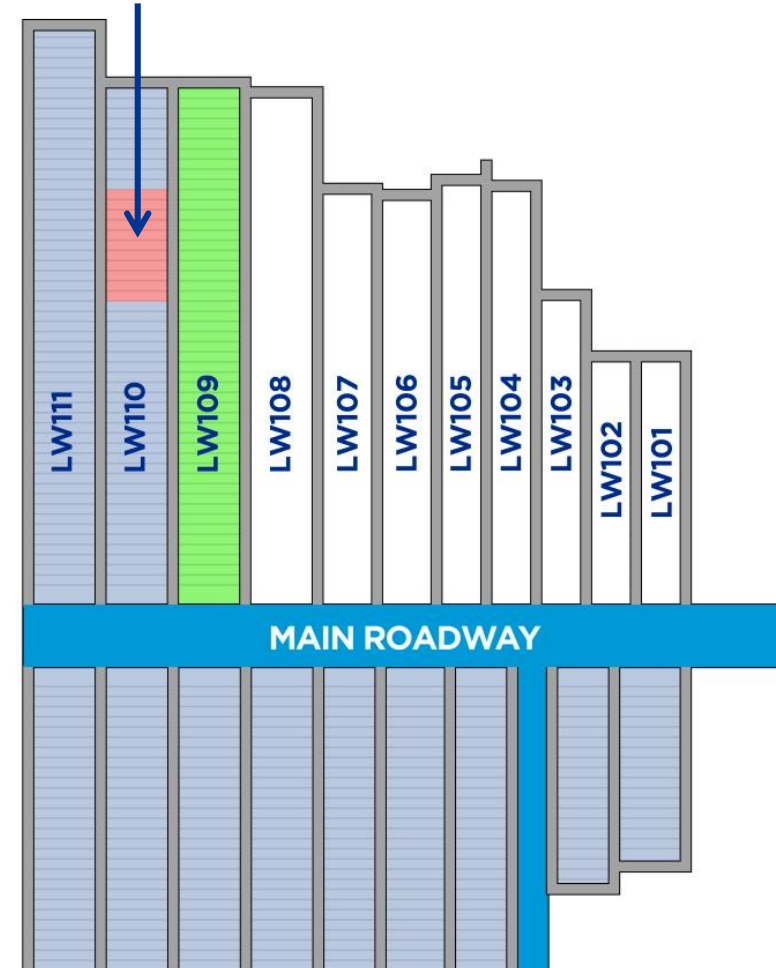
Reason:

Avoid mining through fault zones

Impact:

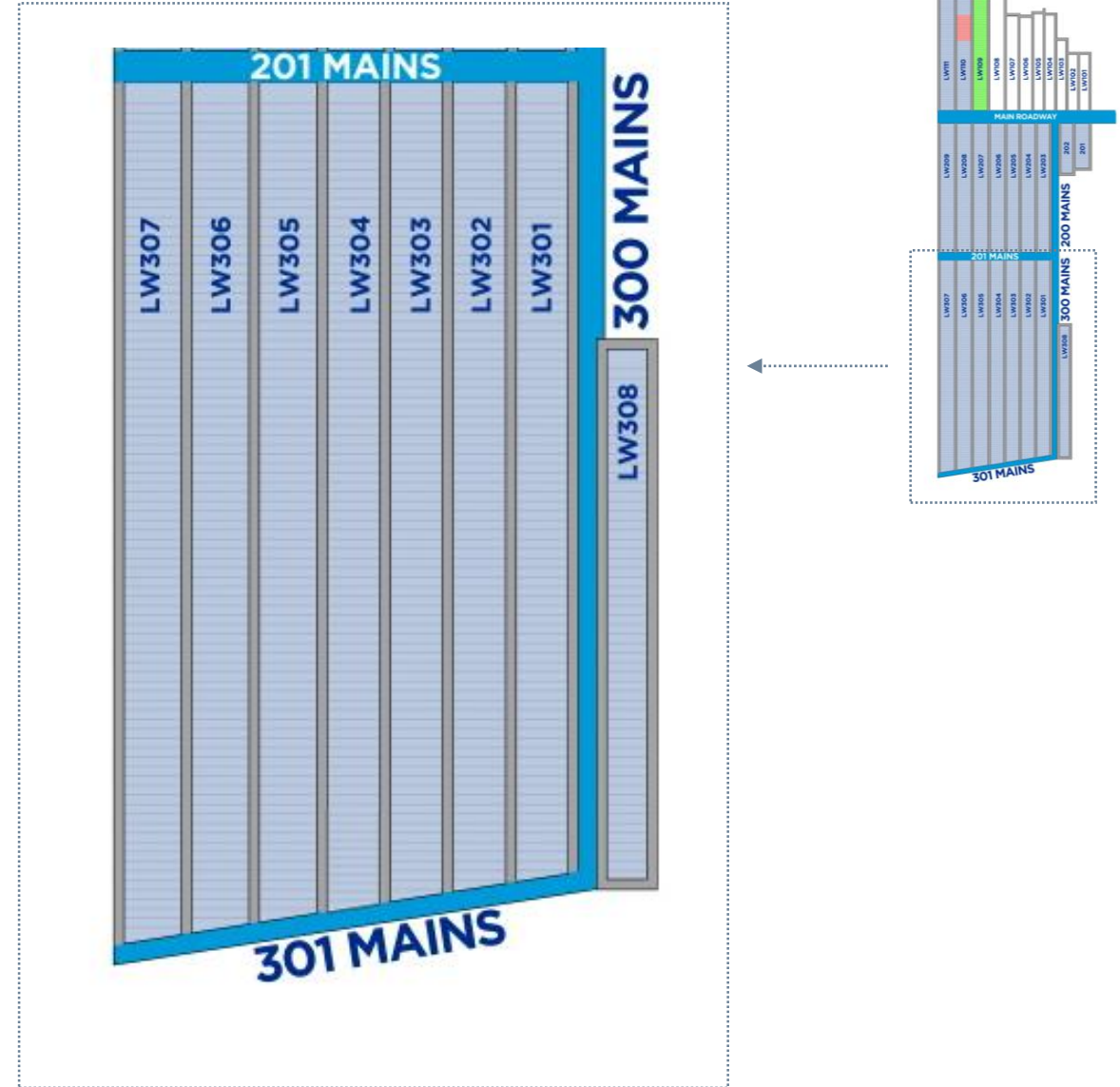
- Product coal quality is enhanced
- De-risk coal extraction of LW110
- 4 week step around with a 2 week ramp down and ramp up
- Scheduled in 1H FY2022
- ROM production levels maintained

STEP AROUND



Stage 3 Extension Project

- Conversion of exploration licence EL6243 into a mining licence
- Extends Life of Mine to 2045
- LW300's series of panels and associated roadways – 300 mains development scheduled to begin in 2025
- New longwall provides the opportunity to optimise access to reserve
- Project spend of ~\$A400m (100%)



Operational and commercial outcomes of revised mining sequence & Stage 3 extension

Operational:

- De-risking production continuity
- Earlier return to shallow depth of cover in the southern panels
- Improved coal quality
- 7.0 to 8.5 million tonnes ROM production per annum in the southern panels

Lower costs:

- Higher productivity from operating in shallower ground
 - Decrease in secondary support requirements
 - Decrease in equipment maintenance associated with mining through difficult areas
 - Decreased pre-conditioning
 - Decreased gas drainage

Stage 3 Extension Project – next steps

The proposal is subject to State and Federal Government approval processes.

Environmental Impact Statement lodged with the NSW Department of Planning, Industry & Environment, which the community can review and provide comment on until 16 December 2020.



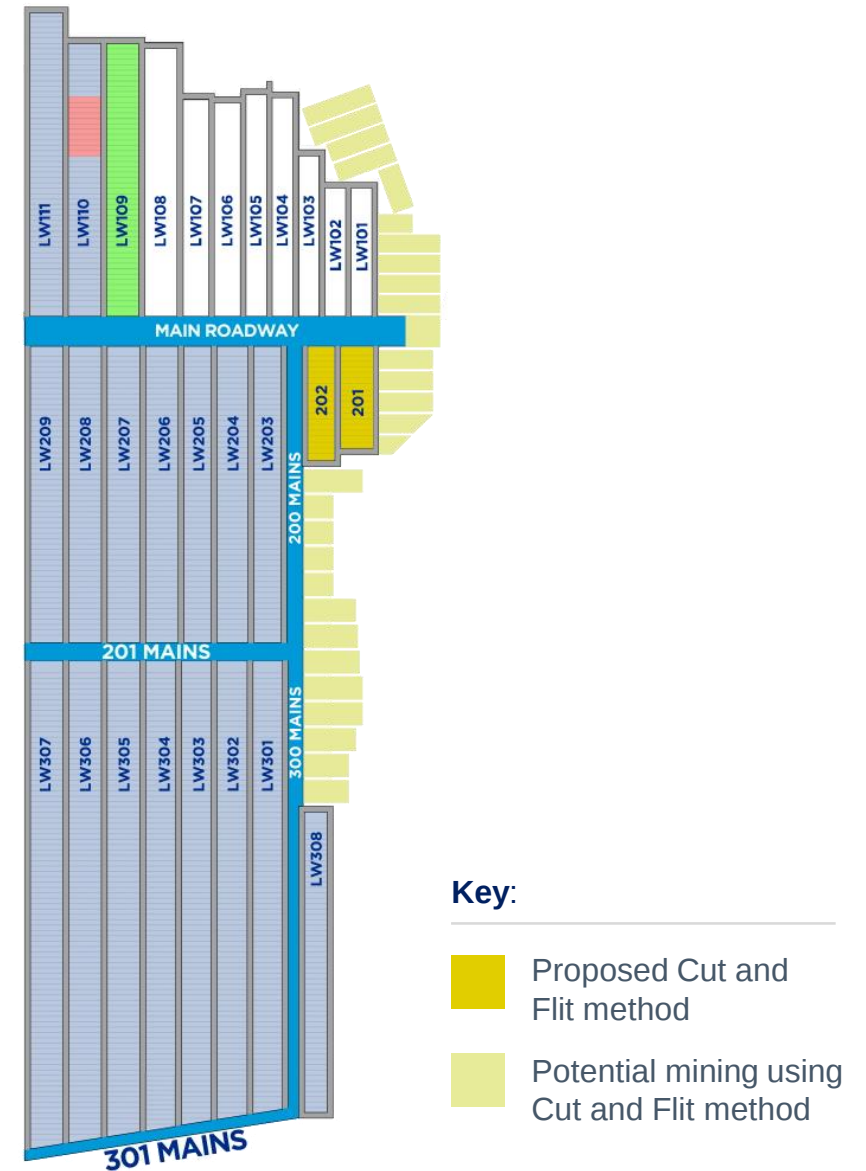
Panels 201 & 202 opportunity

Reason:

Mining 201 and 202 panels using a Cut and Flit method provides access to high quality coal earlier in the mine life

Impact:

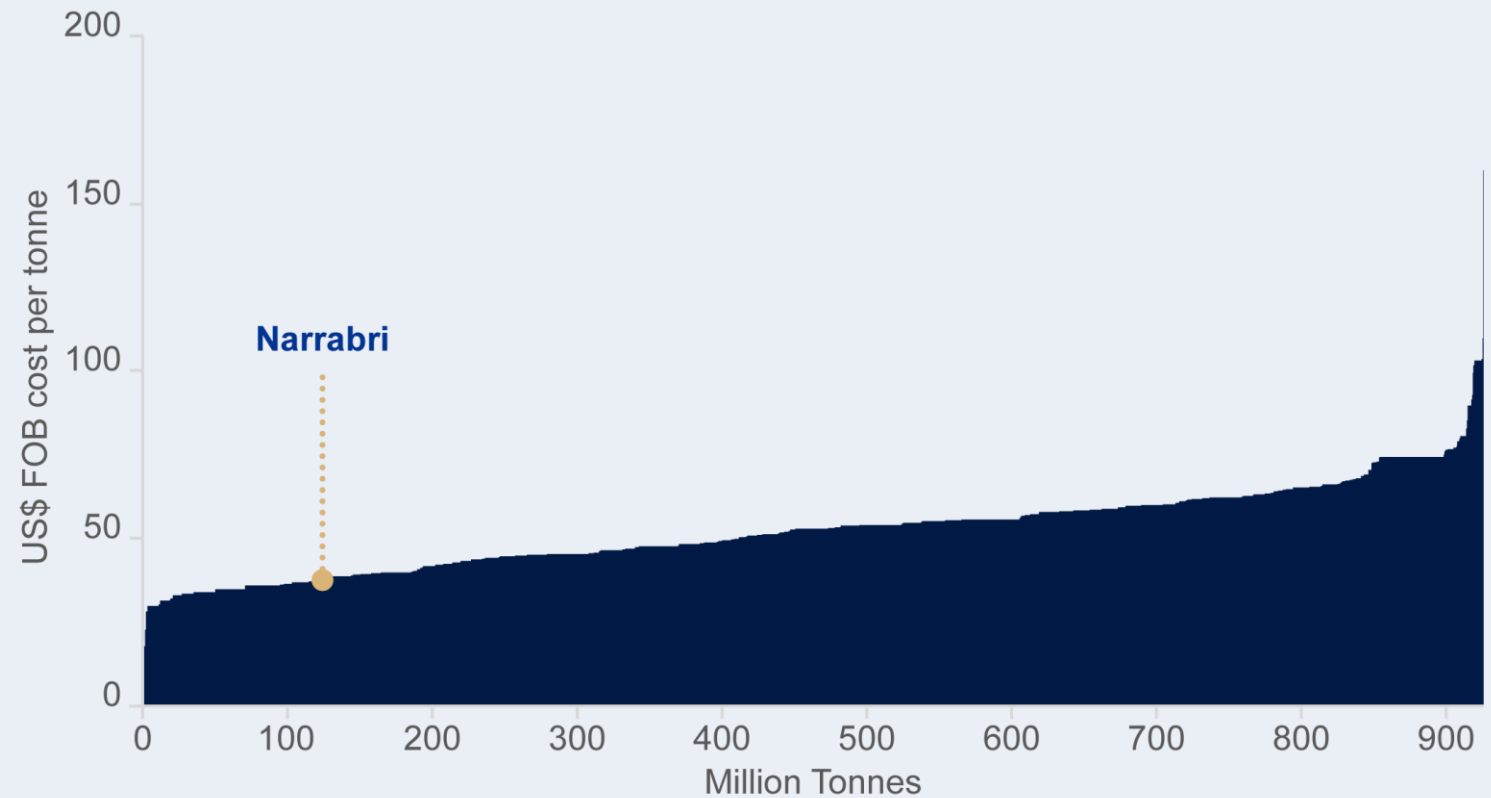
- Increases ROM production by ~600kt per year for the next 6 years commencing FY2022
- Accesses higher quality coal
- Cut and Flit offers ability to increase production at competitive production costs, at low risk, with minimal capital investment
- Proof of concept to mine other similar areas by Cut and Flit not previously accessible



FOB costs

- Narrabri is located in the 1st Quartile of export thermal cost curve
- High quality thermal coal and positioning on cost curve provides resilience to commodity cycle fluctuations

Seaborne export thermal cost curve



Source: Wood Mackenzie Ltd, Dataset: August 2020

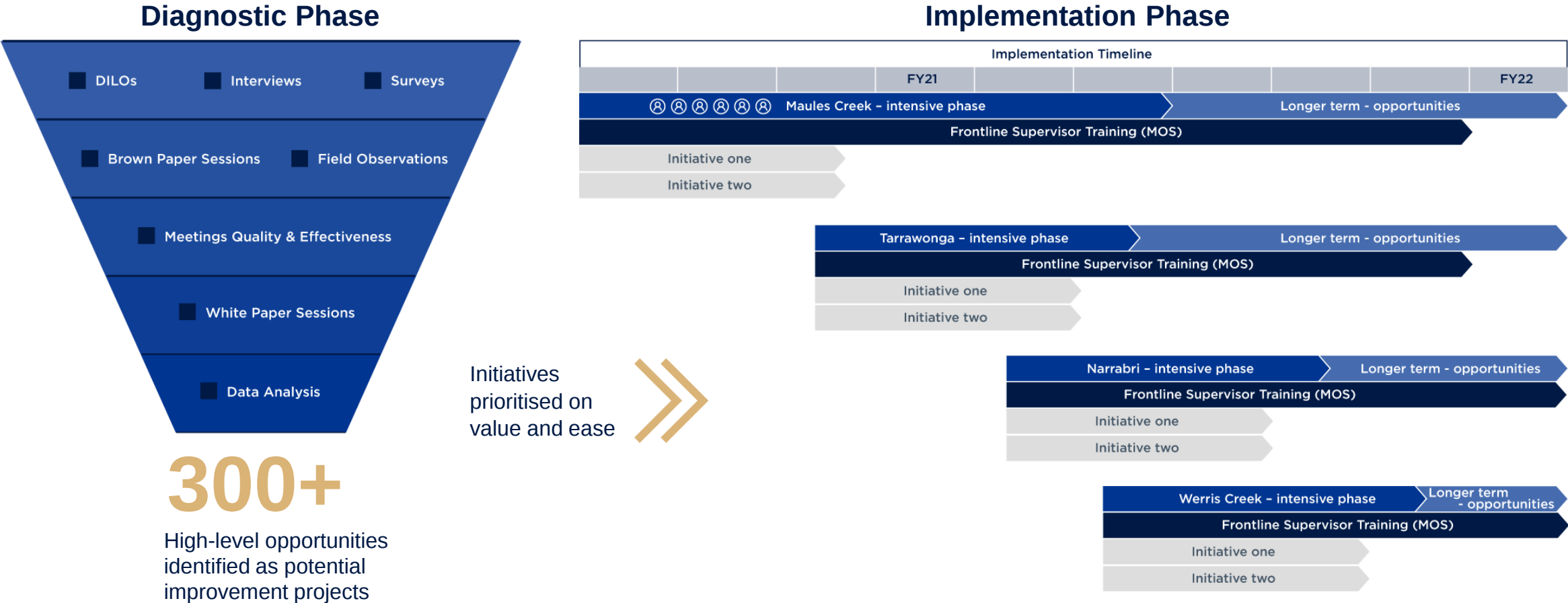
Project STRIVE



WHITEHAVEN COAL

Project STRIVE – Operational Review

Project STRIVE is an operations-wide review of costs and productivity



Project STRIVE – Key findings and implementation plan

A focus on increased productivity and cost out opportunities

Key Findings

1 Improvement to the Management Operating System (specifically related to short interval control)

a Drill & Blast

b Load and Haul

2 Cost out opportunities

a Contract Management

b Equipment Rationalisation

c Inventory Management

d Reduction in equipment (including tyre) damage

3 Underground opportunities

a Increase cutting time

b Inventory management

c Improve data analytics

\$50m*

▶ Targeted savings from high priority initiatives over the two year program

* Savings include both one off and recurring savings that are expected to continue after the two year program

Q&A



WHITEHAVEN COAL

Thank you

www.whitehavencoal.com.au



WHITEHAVEN COAL