

ASX ANNOUNCEMENT

2 January 2020

Whitehaven expands interest in Narrabri Mine to 77.5%

Whitehaven Coal Limited (ASX: WHC) today announced it has completed the acquisition of EDF Trading Australia Pty Limited, which owns a 7.5% interest in the Narrabri underground mine. Closing the acquisition brings Whitehaven's ownership interest in the mine to 77.5% and triggers pre-emptive rights in favour of each of the Narrabri Joint Venture Participants (including Whitehaven). If all Joint Venture Participants (including Whitehaven) exercised their rights of pre-emption, Whitehaven's interest would decrease to approximately 75.7%

The total consideration for the acquisition is US\$72 million (plus customary closing adjustments taking into account a 1 July 2019 effective date), with US\$17 million having been paid on completion. The remaining purchase price is payable on the completion anniversary date in equal instalments of US\$11million over the next five years.

The acquisition represents an attractive opportunity for Whitehaven to grow its majority stake in one of Australia's most productive underground mines.

Investor contact

Sarah McNally
+61 2 8222 1155, +61 477 999 238
smcnally@whitehavencoal.com.au

Media contact

Michael van Maanen
+61 8222 1171, +61 412 500 351
mvanmaanen@whitehavencoal.com.au