

# ASX ANNOUNCEMENT

2 January 2020

## Whitehaven expands interest in Narrabri Mine to 77.5%

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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.

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