

ASX RELEASE

2 May 2012

WHITEHAVEN CONFIRMS IMPLEMENTATION OF MERGER

Whitehaven Coal Limited (ASX:WHC) is pleased to announce that its merger with Aston Resources Limited was successfully implemented today. This follows the completion of Whitehaven's acquisition of Boardwalk Resources Limited yesterday.

New Whitehaven Shares

As part of the merger implementation, eligible Aston shareholders have been issued with 1.89 Whitehaven shares for each Aston share they hold.

Holding statements for the new shares issued by Whitehaven in connection with the merger will be despatched on Friday 4 May 2012. The new Whitehaven shares will begin trading on a normal (T+3) settlement basis on Monday 7 May 2012.

Special Dividend

Holders of Whitehaven shares as at 26 April 2012 will receive a fully franked special dividend of \$0.50 per share which is scheduled to be paid on 4 May 2012.

Whitehaven Board of Directors

Pursuant to the merger, the following changes will be made to Whitehaven's Board of Directors:

- **Chairman and Deputy Chairman Roles:** The Hon. Mark Vaile will join the Board as the new Non-Executive Chairman. Mr John Conde AO, the current Chairman of Whitehaven, will remain on the Board in a non-executive capacity as Deputy Chairman.
- **Outgoing Directors:** Mr Neil Chatfield, Mr Alex Krueger and Mr Andy Plummer will each resign from the Board.
- **New Directors:** Mr Philip Christensen, Mr Paul Flynn and Mr Rick Gazzard will join the Board as Non-Executive Directors.

Mr Tony Haggarty will continue as the Managing Director of Whitehaven.



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Mr Haggarty said: "I would like to thank all of the current Directors of Whitehaven for their commitment and time over the past five years and in particular Mr Conde AO for his stewardship over that period. I welcome the new Directors and look forward to working with the Board of the merged group to continue to grow value for all Whitehaven shareholders."

For further information, please contact:

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