

## ASX RELEASE

18 June 2012

### **TAKEOVER OFFER BY WHITEHAVEN FOR COALWORKS LIMITED: IN SPECIE DISTRIBUTION OF ORPHEUS ENERGY LIMITED SHARES**

Whitehaven Coal Holdings Pty Ltd has offered to acquire all of the shares in Coalworks under an offer dated 25 May 2012 (**Offer**).

On 15 June 2012, Coalworks Limited (**Coalworks**) announced the proposed in specie distribution of the securities held by Coalworks in Orpheus Energy Limited (ASX: OEG) (**Orpheus Distribution**) pari passu to all Coalworks' shareholders on the Coalworks share register on 26 June 2012 (**Record Date**).

Whitehaven confirms that it:

- (a) will not process any Acceptance Form until at least 6 July 2012; and
- (b) waives its rights under clause 12.5 (c) (vi) of the Offer to the extent it applies to the Orpheus Distribution.

This means that Coalworks shareholders that have already accepted the Offer and those that now accept the Offer will continue to be Coalworks shareholders as at 26 June 2012 and will therefore be entitled to receive the Orpheus Distribution.

For further information, please contact the Whitehaven Coal Holdings Information Line:

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