

ASX Release

22 June 2012

Coalworks Announces Board Changes



Coalworks Limited (ASX:CWK) today announced a number of board changes following the increase in Whitehaven Coal Limited's (ASX:WHC) relevant interest in the company to greater than 50%.

The change in shareholding reflects the existing board's recommendation of Whitehaven Coal's takeover offer for the company.

Mr Wayne Mitchell (Chairman), Mr Andrew Firek (Managing Director) and Mr Ian Craig (Director) have each tendered their resignation from the Coalworks Board.

The Coalworks Board would like to thank these directors for their commitment and contribution to the company, and wishes them well in their future endeavours.

Board appointments

Mr Johann Jacobs has been appointed as Independent non-executive Chairman and Mr Garry Wayling will be appointed as Managing Director.

Whitehaven Chief Financial Officer Mr Austen Perrin will also join the board.

Mr Jacobs' background includes executive roles in resource Companies, the majority with a coal focus, where he has managed acquisitions, expansions or start-ups of mining operations in Australia, South Africa. Johann is a Fellow member of both the Institute of Chartered Accountants and the Institute of Company Directors of Australia. He was until earlier this year Non-Executive Chairman of ASX listed IMX Resources Limited and is currently Non- Executive Chairman of ASX listed uranium explorer, Uranex Limited.

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Mr Wayling has held partnership roles at Arthur Andersen and Ernst & Young, and retired from the partnership in 2010 after more than 35 years in the professional accounting sector. He was appointed Interim Chief Financial Officer for Aston Resources Ltd in November 2011. Since Aston merged with Whitehaven in early 2012, Mr Wayling has continued to work within the group assisting with the integration of the businesses.

Mr Perrin is Chief Financial Officer of Whitehaven Coal. He has over 20 years of experience in the transport and infrastructure industry, including Chief Financial Officer at Asciano Limited and the Chief Financial Officer at Toll NZ Limited.

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