

Governor Phillip Tower  
1 Farrer Place Sydney NSW 2000  
GPO Box 9925 NSW 2001  
Tel (02) 9210 6500  
Fax (02) 9210 6611  
[www.corrs.com.au](http://www.corrs.com.au)

**CORRS  
CHAMBERS  
WESTGARTH**  
lawyers

Sydney  
Melbourne  
Brisbane  
Perth

**Date** 11 December 2011

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**To** Company Announcements Office  
ASX Limited  
Fax 1300 135 638

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## Acquisition of interest in Coalworks Limited

We act for Whitehaven Coal Limited.

We **attach** a notice under s671B of the Corporations Act 2001 (Cth).

**Corrs Chambers Westgarth**

*Corrs Chambers Westgarth*

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## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To: Company Name/Scheme Coalworks Limited  
ACN/ARSN 114 702 831

#### 1. Details of substantial holder (1)

Name Whitehaven Coal Limited (Whitehaven)  
ACN/ARSN (if applicable) 124 425 396

This notice is also given by Whitehaven on behalf of each of Whitehaven's controlled entities named in Annexure "A" to this notice (**Subsidiaries**)

The holder became a substantial holder on 11/12/2011

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	29,668,702	29,668,702	19.9% (based on a total of 149,088,955 ordinary shares)

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Whitehaven (and each of the Subsidiaries)	Relevant interest pursuant to the document annexed as Annexure "B"	29,668,702 ordinary shares
Boardwalk Resources Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	29,668,702 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Whitehaven (and each of the Subsidiaries)	Boardwalk Resources Limited	Boardwalk Resources Limited	29,668,702 ordinary shares
Boardwalk Resources Limited	Boardwalk Resources Limited	Boardwalk Resources Limited	29,668,702 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Whitehaven (and each of the Subsidiaries)	11/12/2011		Pursuant to the document annexed as Annexure "B"	29,668,702 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Subsidiaries	Each Subsidiary is a related body corporate of Whitehaven
Boardwalk Resources Limited	Pursuant to the document annexed as Annexure "B" (section 12(2)(b) of the Corporations Act 2001 (Cth))

**7. Addresses**

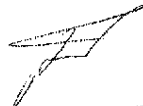
The addresses of the persons named in this form are as follows:

Name	Address
Whitehaven	Level 28, 259 George Street, Sydney NSW 2000
Subsidiaries	C/- Whitehaven Coal Limited, Level 28, 259 George Street, Sydney NSW 2000
Boardwalk Resources Limited	Level 2, 366 Queens Street, Brisbane QLD 4000

**Signature**

print name      Tim Burt      capacity      General counsel and joint company secretary

sign here

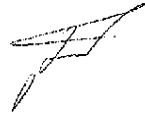


date 11/12/2011

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

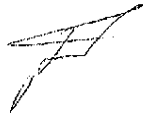
**Annexure A****This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder)****Signature:****Name: Tim Burt****Date: 11 December 2011****Each of Whitehaven's controlled entities ("Subsidiaries")**

Entity name	Company number
Whitehaven Coal Mining Limited	086 426 253
Namoi Mining Pty Ltd	071 158 373
Namoi Agriculture and Mining Pty Ltd	109 750 370
Betalpha Pty Ltd	105 663 518
Tarrawonga Coal Pty Ltd	100 742 185
Whitehaven Coal Holdings Pty Ltd	124 452 571
Whitehaven Coal Infrastructure Pty Ltd	119 938 911
Narrabri Coal Pty Ltd	107 813 963
Narrabri Coal Operations Pty Ltd	129 850 139
Narrabri Coal Sales Pty Ltd	129 849 896
Creek Resources Pty Ltd	100 228 886
Werris Creek Coal Sales Pty Limited	107 169 111
Werris Creek Coal Pty Limited	107 169 102
WC Contract Hauling Pty Ltd	127 813 727
Whitehaven Blackjack Pty Ltd	133 205 624
Whitehaven Project Pty Limited	146 105 900
Whitehaven Project Holdings Pty Limited	146 104 190
Australian Coal Inter Holdings (NL) II B.V.	ARBN 132 687 122
Australian Coal Inter Holdings (NL) II A B.V.	ARBN 132 685 977
Tarrawonga Coal Sales Pty Ltd	119 741 883
Blackjack Carbon Pty Limited	133 207 217
Blackjack Carbon Sales Pty Limited	137 335 418

**Annexure B**

**This is Annexure B of 2 page referred to in Form 603 (Notice of initial substantial holder)**

**Signature:**



**Name: Tim Burt**

**Date: 11 December 2011**



11 December 2011

Whitehaven Coal Limited  
Level 28  
259 George Street  
Sydney NSW 2000  
Attention: Company Secretary

Dear Sir

**Investment in Coalworks Ltd**

We refer to our confidential and incomplete discussions concerning your possible acquisition of our entire issued capital.

This letter confirms our agreement not to dispose of any of Boardwalk's shares in Coalworks Ltd ACN 114 702 831 without the prior consent of Whitehaven Coal Limited for a period of 5 days after the date of this letter.

Yours faithfully



Director

Boardwalk Resources Limited