Partner	Jim Peterson
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Our reference	AKD:JKP:150640-00041
Your reference	ASX:WHC

Lawyers | McCullough Robertson

20 December 2011

Fax transmission

Company Announcements Manager
ASX Limited

Fax 1300 135 638

Dear Sirs

Whitehaven Coal Limited (ASX:WHC)

We act for AMCI WH LLC.

Attached is a Notice of Initial Substantial Holder (Form 603) in respect of Whitehaven Coal Limited.

Yours faithfully

Jim Peterson
Partner

attachment
14974303v1

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | **ABN** 42 721 345 951
Telephone 07 3233 8888 | **Fax** 07 3229 9949 | **Web** www.mccullough.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Whitehaven Coal Limited

ACN/ARSN: 124 425 396

1. Details of substantial holder (1)

Name: AMCI WH LLC

ACN/ARSN (if applicable):

The holder became a substantial holder on 19 December 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 (fully paid)	47,951,500	47,951,500	9.69%

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
AMCI WH LLC	AMCI WH LLC is the beneficial owner of the shares held by ANZ Nominees Limited and controls the disposal of the shares AMCI WH LLC acquired the relevant interest in the shares pursuant to a Share Sale Agreement dated 19/12/2011 attached as Annexure A.	47,951,500 Ordinary shares (fully paid)
AMCI WH Holdings LLC	AMCI WH Holdings LLC controls AMCI WH LLC. AMCI WH LLC is the beneficial owner of the shares held by ANZ Nominees Limited and controls the disposal of the shares AMCI WH Holdings LLC acquired the relevant interest in the shares pursuant to a Share Sale Agreement dated 19/12/2011 attached as Annexure B	47,951,500 Ordinary shares (fully paid)
AMCI International GmbH	AMCI International GmbH controls AMCI WH Holdings LLC. AMCI WH Holdings LLC controls AMCI WH LLC. AMCI WH LLC is the beneficial owner of the shares held by ANZ Nominees Limited and controls the disposal of the shares AMCI International GmbH's relevant interest in the shares changes pursuant to the Share Sale Agreement dated 19/12/2011 attached as Annexure A and the Share Sale Agreement dated 19/12/2011 attached as Annexure B	47,951,500 Ordinary shares (fully paid)

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
AMCI WH LLC	ANZ Nominees Limited	ANZ Nominees Limited	47,951,500 Ordinary shares (fully paid)

AMCI WH Holdings LLC	ANZ Nominees Limited	ANZ Nominees Limited	47,951,500 Ordinary shares (fully paid)
AMCI International GmbH	ANZ Nominees Limited	ANZ Nominees Limited	47,951,500 Ordinary shares (fully paid)

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	
AMCI WH LLC	19/12/2011	The issue of membership units in AMCI WH LLC pursuant to a Share Sale Agreement dated 19/12/2011 attached as Annexure A		47,951,500 Ordinary shares (fully paid)
AMCI WH Holdings LLC	19/12/2011	The issue of membership units in AMCI WH Holdings LLC pursuant to a Share Sale Agreement dated 19/12/2011 attached as Annexure B		47,951,500 Ordinary shares (fully paid)

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
AMCI International GmbH	AMCI International GmbH is an associate of AMCI WH LLC pursuant to section 12(2)(a)(ii) Corporations Act
AMCI WH Holdings LLC	AMCI WH Holdings LLC is an associate of AMCI WH LLC pursuant to section 12(2)(a)(ii) Corporations Act

7. Addresses

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

Name	Address
ANZ Nominees Limited	Level 25, 530 Collins Street, Melbourne, Victoria 3000
AMCI International GmbH	Seestrasse 17, 6300 Zug, Switzerland
AMCI WH LLC	1007 Orange Street, Ste 1410 Wilmington, DE 19801, USA
AMCI WH Holdings	1007 Orange Street, Ste 1410 Wilmington, DE 19801, USA

Signature

print name MICHAEL J. WALKER capacity MANAGER

sign here [signature] date 19 / DEC / 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 any 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, moneys 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
SHARE SALE AGREEMENT

THIS IS ANNEXURE A OF 6 PAGES REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER.

THIS IS A TRUE COPY OF THE SHARE SALE AGREEMENT TO WHICH AMCI INTERNATIONAL GMBH AND AMCI WH LLC ARE PARTIES

ALL TERMS AND CONDITIONS ARE CONTAINED IN THE ATTACHED DOCUMENT

DATED: 19 DEC 2011

SIGNED MANAGER

Lawyers | McCullough Robertson

Share sale agreement

AMCI International GmbH

AMCI WH LLC

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | ABN 42 721 345 951
Telephone +61 7 3233 8888 | Fax +61 7 3229 9949

Offices Brisbane Sydney Newcastle www.mccullough.com.au

McCullough Robertson

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Share sale agreement

Dated 19 December 2011

Parties

Seller	**AMCI International GmbH**
	of Seestrasse 17, 6300 Zug, Switzerland
Buyer	**AMCI WH LLC**
	of 1007 Orange Street, Ste 1410 Wilmington, DE 19801, USA

Agreed terms

1 Definitions

In this document:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Closing Price	means the price of an ordinary class share in Whitehaven Coal Limited ACN 124 425 396 at the end of the Business Day before Completion Date, converted from AUD$ to USD$ utilising the Rate of Exchange.
Completion Date	means one Business Day after the execution of this document by both parties. .
Membership Units	means membership units issued in the Buyer.
New Membership Units	means the number of Membership Units issued which comprise the Purchase Price.
Purchase Price	means the Closing Price multiplied by 47,951,500, rounded to the nearest whole number, to be satisfied by the issue of the equivalent number of Membership Units.
Rate of Exchange	means the daily Reserve Bank of Australia exchange rate published on http://www.rba.gov.au/statistics/hist-exchange-rates/index.html on the Business Day before Completion Date.
Sale Shares	means 47,951,500 ordinary class shares in Whitehaven Coal Limited ACN 124 425 396.

2 Sale and purchase of Sale shares

The Seller agrees to sell the Sale Shares, and the Buyer agrees to buy the Sale Shares, from the Seller:

(a) free from encumbrances;

(b) for the Purchase Price;

(c) on Completion Date; and

(d) otherwise on the terms of this document.

3 Completion

On the Completion Date:

(a) the Seller must give the Buyer:

(i) absolute ownership of and title to the Sale Shares free from encumbrances; and

(ii) completed transfers of the Sale Shares to the Buyer signed by the Seller in registrable form and any other documents which the Buyer reasonably requires to obtain title to the Sale Shares and to have the Sale Shares registered in the name of the Buyer,

(b) the Buyer must give the Seller:

(i) absolute ownership of and title to the New Membership Units free from encumbrances; and

(ii) a copy of the unit issuance determination for the New Membership Units and any other documents which the Seller reasonably requires to obtain title in the New Membership Units and to have the New Membership Units registered in the name of the Seller.

4 Warranties

4.1 The Seller represents and warrants that it has the power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on the Completion Date, without the consent of a third person and free from any rights of a person under an arrangement such as an option, a right of pre-emption or a right of first refusal.

4.2 The Buyer represents and warrants that it has the power and authority to issue full legal and beneficial ownership of the New Membership Units to the Seller on the Completion Date, without the consent of a third person and free from any rights of a person under an arrangement such as an option, a right of pre-emption or a right of first refusal.

4.3 Each party represents and warrants that it has the power to enter into and perform its obligations under this document.

5 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

Execution

EXECUTED as an agreement

Signed by AMCI International GmbH by its duly authorised officer in the presence of:

Signature of witness

Kirsten Jaehke

Name of witness (print)

Signature of Authorised Officer

Ornella Bolz

Full Name of Authorised Officer

Office Held

Executed by AMCI WH LLC by:

Signature of witness

Lisa D. Kriebel

Manager

Michael J. Walker

Full name of Manager

ANNEXURE B

SHARE SALE AGREEMENT

THIS IS ANNEXURE A OF 6 PAGES REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER.

THIS IS A TRUE COPY OF THE SHARE SALE AGREEMENT TO WHICH AMCI INTERNATIONAL GMBH AND AMCI WH HOLDINGS LLC ARE PARTIES

ALL TERMS AND CONDITIONS ARE CONTAINED IN THE ATTACHED DOCUMENT

DATED: 19 DEC 2011

SIGNED , MANAGER

Lawyers | McCullough Robertson

Share sale agreement

AMCI International GmbH

AMCI WH Holdings LLC

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | ABN 42 721 345 951
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Dated 19 December 2011

Parties

Seller	**AMCI International GmbH**
	of Seestrasse 17, 6300 Zug, Switzerland
Buyer	**AMCI WH Holdings LLC**
	of 1007 Orange Street, Ste 1410 Wilmington, DE 19801, USA

Agreed terms

1 Definitions

In this document:

Term	Definition
AMCI WH LLC Units	means all the membership units issued in AMCI WH LLC to the Seller and to be issued to the Seller under the AMCI WH LLC Share Sale Agreement, being the entire issued membership units in AMCI WH LLC.
AMCI WH LLC Share Sale Agreement	means the share sale agreement between the Seller and AMCI WH LLC dated on or about the date of this document.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Completion Date	means the date of completion under the AMCI WH LLC Share Sale Agreement.
Membership Units	means membership units in the Buyer.
New Membership Units	means the number of Membership Units issued which comprise the Purchase Price.
Purchase Price	means the equivalent number of Membership Units as were issued in AMCI WH LLC to the Seller under the AMCI WH LLC Share Sale Agreement.

2 AMCI WH LLC Units

The Seller will be the registered holder of the AMCI WH LLC Units on the Completion Date.

3 Sale and purchase

The Seller agrees to sell the AMCI WH LLC Units, and the Buyer agrees to buy the AMCI WH LLC Units, from the Seller:

(a) free from encumbrances;

(b) for the Purchase Price

(c) on Completion Date; and

(d) otherwise on the terms of this document.

4 Completion

On the Completion Date:

(a) the Seller must give the Buyer:

(i) absolute ownership of and title to the AMCI WH LLC Units free from encumbrances; and

(ii) completed transfers of the AMCI WH LLC Units to the Buyer signed by the Seller in registrable form and any other documents which the Buyer reasonably requires to obtain title to the AMCI WH LLC Units and to have the AMCI WH LLC Units registered in the name of the Buyer; and

(b) the Buyer must give the Seller:

(i) absolute ownership of and title to the New Membership Units free from encumbrances; and

(ii) a copy of the unit issuance determination for the New Membership Units and any other documents which the Seller reasonably requires to obtain title in the New Membership Units and to have the New Membership Units registered in the name of the Seller.

5 Warranties

5.1 The Seller represents and warrants that it has the power and authority to transfer full legal and beneficial ownership of the AMCI WH LLC Units to the Buyer on the Completion Date, without the consent of a third person and free from any rights of a person under an arrangement such as an option, a right of pre-emption or a right of first refusal.

5.2 The Buyer represents and warrants that it has the power and authority to issue full legal and beneficial ownership of the New Membership Units to the Seller on the Completion Date, without the consent of a third person and free from any rights of a person under an arrangement such as an option, a right of pre-emption or a right of first refusal.

5.3 Each party represents and warrants that it has the power to enter into and perform its obligations under this document.

6 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

Execution

EXECUTED as an agreement

Signed by
AMCI International GmbH by its duly authorised officer in the presence of:

Signature of witness

Kirsten Jacke
Name of witness (print)

Signature of Authorised Officer

Ornella Bolz
Full Name of Authorised Officer

Office Held

Executed by
AMCI ~~Whitehaven~~ WH Holdings LLC by

Signature of Witness

Lisa D. Kriebel

Manager

MICHAEL J. WALKER
Full name of Manager