



## WHITEHAVEN COAL LIMITED

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**1 August 2008**

### **ASX Announcement**

#### **WHITEHAVEN SELLS FURTHER 15% OF NARRABRI COAL PROJECT**

Whitehaven Coal Limited (**ASX: WHC**) has accepted offers from Electric Power Development Co.,Ltd. ("J-Power") and EDF Trading ("EDFT") for those companies to each acquire a 7.5% stake in the Narrabri Coal Project.

Under the terms of the Agreements J-Power and EDFT will pay Whitehaven A\$125 million and US\$120 million respectively for their 7.5% stakes in the Narrabri Joint Venture and each will contribute their share of all development costs from January 1, 2008.

J-Power is a major Japanese power producer and has over 25% of Japan's coal-fired power generation capacity. J-Power imports about 20 million tonnes of thermal coal per annum.

EDFT is a 100% owned subsidiary of the EDF Group, one of Europe's largest utility companies. EDFT is the exclusive supplier of coal to EDF in France and EDF Energy in the UK and has long-term supply contracts with other major European utilities.

"We are extremely pleased to add J-Power and EDFT as Joint Venture partners in the Narrabri Project with ourselves and Yudean," Managing Director Rob Stewart said.

"Whitehaven has done these deals to increase and diversify our base load with leading end-users in China, Europe and Japan".

The J-Power transaction will be settled in two tranches. The first payment of A\$41.67 million will occur on completion with the balance payable when Narrabri obtains government approval for Stage 2. EDFT will pay Whitehaven US\$120 million in instalments over the next four years

Both agreements include a coal off-take contract for 1.5 Mtpa over the life of the Narrabri North Mine based on market prices.

The sales are subject to formal documentation, due diligence and usual regulatory approvals, conditional on FIRB approval and are expected to be completed during August 2008.

Whitehaven's Narrabri Coal Project is located 25km south of the township of Narrabri, NSW. The Mining Lease for Stage 1 of the Project was granted on 18 January 2008 and construction commenced shortly thereafter. The project is expected to start coal production in the second half of calendar 2009.

**For further information, please contact:**

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