

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Whitehaven Coal Limited

ABN

68 124 425 396

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Performance Share Rights   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 6,925,746 2015 Performance Share Rights, comprising: <ul style="list-style-type: none"><li>1,185,979 2015 Performance Share Rights granted as Short-term Incentive (<b>STI</b>) awards vesting and becoming exercisable in 2016 and 2017;</li><li>1,166,796 2015 Performance Share Rights granted as Medium-term Incentive (<b>MTI</b>) awards vesting and becoming exercisable in 2017; and</li><li>4,572,971 2015 Performance Share Rights granted as Long-term Incentive (<b>LTI</b>) awards vesting and becoming exercisable in 2018 and 2019.</li></ul> |

+ See chapter 19 for defined terms.

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- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)
- All 2015 Performance Share Rights were issued on the following terms:
- (a) the holder has a right to be issued Ordinary Shares on exercise of the Performance Share Rights;
  - (b) vested Performance Share Rights expire on 13 August 2025; and
  - (c) the exercise price is nil.
- 2015 Performance Share Rights which were issued as STI awards vest subject to the following:
- (a) 482,068 subject to the holder still being employed by the Whitehaven Group on 13 August 2016;
  - (b) 482,056 subject to the holder still being employed by the Whitehaven Group on 13 August 2017; and
  - (c) 221,855 subject to the company achieving certain performance based hurdles prior to 13 August 2017.
- 2015 Performance Share Rights which were issued as MTI awards vest subject to the company achieving a specified total shareholder return over the period 1 July 2015 to 30 June 2017 and vesting is on a sliding scale.
- 2015 Performance Share Rights which were issued as LTI awards vest subject to the following:
- (a) 1,371,895 subject to the company achieving a specified total shareholder return over the period 1 July 2015 to 30 June 2018 and vesting is on a sliding scale;
  - (b) 1,371,887 subject to the company achieving a specified total shareholder return over the period 1 July 2015 to 30 June 2019 and vesting is on a sliding scale; and
  - (c) 1,829,189 subject to the company achieving a specified costs per tonne target over the period from 1 July 2017 to 30 June 2018 and vesting is on a sliding scale.

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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No, however the shares issued on vesting and exercise of the Performance Share Rights will rank equally with existing fully paid ordinary shares</p>
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The 2015 Performance Share Rights were issued under the Company's Equity Incentive Plan for executives and management
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates  <small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.             Cross reference: item 33 of Appendix 3B.</small>	11 April 2016	
8	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in section 2 if applicable)	Number	+Class
		1,026,045,885 <sup>1</sup>	Fully paid ordinary shares

Number	+Class
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<sup>1</sup> The reported securities include 34,020,000 fully paid ordinary shares subject to restrictions on transfer and voting and which are not entitled to receive dividends.

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the <sup>+</sup> securities in section 2 if applicable)	8,241,278	Options (exercise price \$4.73 expiring 17 August 2016)
		349,668	2012 LTI Performance Share Rights with a vesting date of 23 September 2016
		1,048,202	2013 LTI Performance Share Rights with a vesting date of 30 June 2016
		1,036,936	2013 LTI Performance Share Rights with a vesting date of 30 June 2017
		1,104,485	2014 MTI Performance Share Rights with a vesting date of 30 June 2016
		2,502,605	2014 LTI Performance Share Rights with a vesting date of 30 June 2017
		1,072,533	2014 LTI Performance Share Rights with a vesting date of 30 June 2018
		482,068	2015 STI Performance Share Rights with a vesting date of 13 August 2016
		482,056	2015 STI Performance Share Rights with a vesting date of 13 August 2017
		221,855	2015 STI Performance Share Rights with a vesting date of 13 August 2017 or prior
		1,166,796	2015 MTI Performance Share Rights with a vesting date of 30 June 2017

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3,201,084	2015 LTI Performance Share Rights with a vesting date of 30 June 2018
1,371,887	2015 LTI Performance Share Rights with a vesting date of 30 June 2019

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend is payable on Performance Share Rights. If Performance Share Rights vest and are exercised, the holder will receive fully-paid ordinary shares that carry dividend entitlements.
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**Part 2 - Pro rata issue**

- |    |   |  |
|----|---|--|
| 11 | Is security holder approval required?   |  |
| 12 | Is the issue renounceable or non-renounceable?  |  |
| 13 | Ratio in which the +securities will be offered  |  |
| 14 | +Class of +securities to which the offer relates  |  |
| 15 | +Record date to determine entitlements  |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  |  |
| 17 | Policy for deciding entitlements in relation to fractions   |  |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/> Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations  |  |

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20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part of</i> their entitlements through a broker and accept for the balance?	

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1 (In respect of the Ordinary Shares only and not the Performance Share Rights)
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.



**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in clause 38)	

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

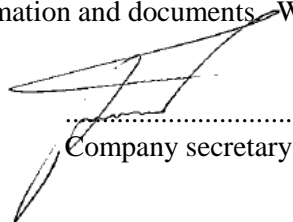
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 12 April 2016

Company secretary

Print name:

Timothy Burt

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