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Notice of extraordinary general meeting

Whitehaven Coal Limited ACN 124 459 396



WHITEHAVEN COAL LIMITED
ABN 68 124 425 396

6 December 2007

Dear Shareholder

Notice of general meeting and approval of issue of shares under placements to sophisticated and professional investors

This package includes Whitehaven's notice of extraordinary general meeting, explanatory memorandum and a proxy form.

Whitehaven is seeking:

- (a) approval for an issue of shares to sophisticated and professional investors under ASX Listing Rule 7.4; and
- (b) approval for the issue of shares to sophisticated investors who are related parties of Whitehaven under ASX Listing Rule 10.11.

Whitehaven has issued 39,931,132 Ordinary Shares to sophisticated and professional investors at an issue price of \$2.65 per share raising approximately \$97.87 million (**Placement**). The Company seeks shareholder approval for the Placement under ASX Listing Rule 7.4.

Whitehaven proposes to issue a further 12,125,470 Ordinary Shares to sophisticated and professional investors who are related parties of the Company at an issue price of \$2.65 to raise a further \$32.13 million (**Related Party Placement**). Shareholder approval is required prior to the completion of the Related Party Placement under ASX Listing Rule 10.11 because Ordinary Shares are proposed to be issued to a related parties of the Company.

Whitehaven proposes to utilise the proceeds of the Placement and the Related Party Placement to:

- (a) acquire the remaining 60% interest in its Werris Creek operations; and
- (b) to fund the initial development phase of the Narrabri North project.

If you are unable to attend the meeting on 15 January 2008 we ask that you complete and send your proxy form to the Company which must reach us by 11.30am (Sydney time), 13 January 2008.

Yours faithfully

John Conde
Chairman
Whitehaven Coal Limited

WHITEHAVEN COAL LIMITED
Ph: 07 3000 5690
Fax: 07 3000 5699
Web: www.whitehaven.net.au

PO Box 2440
Fortitude Valley BC,
QLD 4006

Ground Floor, Ann Place
895 Ann Street
Fortitude Valley QLD 4006

Definitions

A number of capitalised terms are used throughout this notice of meeting and explanatory memorandum. Except to the extent the context otherwise requires:

Term	Definition
Act	the <i>Corporations Act 2001</i> (Cth)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Company or Whitehaven	Whitehaven Coal Limited ACN 124 459 396
Creek Resources	Creek Resources Pty Ltd ACN 100 228 886
Directors	the directors of the Company
Listing Rules	the listing rules of the ASX
NCPL	Narrabri Coal Pty Ltd ACN 107 813 963
Ordinary Shares	means ordinary fully paid shares in the capital of the Company
Placement	means the issue of 36,931,132 Ordinary Shares to sophisticated or professional investors on 3 December 2007
Related Party Placement	means the proposed issue of 12,125,470 Ordinary Shares to sophisticated or professional investors who are related parties of the Company



Notice of extraordinary general meeting

Whitehaven Coal Limited ACN 124 459 396

Notice is given that the extraordinary general meeting of Whitehaven will be held at:

Location	Level 9, 1 York Street, Sydney, New South Wales
Date	15 January 2008
Time	11.30am

Special Business

Approval of Placement of Ordinary Shares

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 1 That, pursuant to ASX Listing Rule 7.4, shareholders approve the issue of 36,931,132 Ordinary Shares, under the Placement, on the terms set out in the Explanatory Memorandum.

Issue of Ordinary Shares to related parties under the Related Party Placement

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 That, pursuant to ASX Listing Rule 10.11, shareholders approve the proposed issue of Ordinary Shares to the following related parties:
 - (a) Hans Mende and Ingrid Mende as trustees of the Mende Family Trust;
 - (b) Fritz Kundrun as trustee of the Kundrun Family Trust;
 - (c) HFTT Pty Ltd as trustee of the Haggarty Family Trust;
 - (d) Ranamok Pty Ltd as trustee of the Ranamok Family Trust;
 - (e) Keith Ross and Alison Ross as trustees of the Ross Family Trust;
 - (f) Mr Neil Chatfield; and
 - (g) Trelawney Waters Pty Ltd as trustee for the Trelawney Super Fund

under the Related Party Placement on the terms set out in the Explanatory Memorandum.

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VOTING EXCLUSION STATEMENT

Under the Act and Listing Rule 14.11, the Company will disregard any votes cast on the following resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1– Approval of issue of Ordinary Shares under the Placement	All shareholders who participated and were issued Ordinary Shares under the Placement and their associates.
Resolution 2– Issue of Ordinary Shares to a related party under the Related Party Placement	Hans Mende and Ingrid Mende as trustees of the Mende Family Trust, Fritz Kundrun as trustee of the Kundrun Family Trust, HFTT Pty Ltd as trustee of the Haggarty Family Trust, Ranamok Pty Ltd as trustee of the Ranamok Family Trust, Keith Ross and Alison Ross as trustees of the Ross Family Trust, Neil Chatfield, Trelawney Waters Pty Ltd as trustee of the Trelawney Super Fund and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a member who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy form that the Chairman may vote as a proxy in relation to each resolution to which the voting exclusion relates.

Dated 6 December 2007

By order of the board



Leigh Whitton
Company secretary

Notes

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form.
- (d) A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) If you have any queries on how to cast your votes then call Leigh Whitton on 07 3000 5690 during business hours.



Explanatory memorandum

Whitehaven Coal Limited ACN 124 459 396

The Transaction

- 1 Whitehaven has recently completed the Placement and intends to complete the Related Party Placement in order to raise approximately \$130 million.

How will the funds raised by the Placement and the Related Party Placement be used?

- 2 The funds raised by the Placement and the Related Party Placement will be used to fund:
 - (a) the acquisition of the remaining 60% interest in Whitehaven's Werris Creek operations; and
 - (b) the initial development phase of Whitehaven's Narrabri North project.

The Werris Creek acquisition

- 3 Werris Creek is an operating open cut coal mine that has been developed with Whitehaven's joint venture partner Creek Resources. Prior to the acquisition, Whitehaven owned 40% and Creek Resources the remaining 60% of the mine and associated operations.
- 4 Some of the funds raised by the Placement and Related Party Placement will be used to fund the acquisition of 100% of the issued share capital in Creek Resources. Creek Resources will become a wholly owned subsidiary of Whitehaven.
- 5 This acquisition of Creek Resources was for an initial cash consideration of approximately \$52 million. This amount is consideration for the 60% interest in the Werris Creek operations and the equipment and road haulage business owned by Creek Resources which is associated with the Werris Creek mine.
- 6 Drilling has identified additional coal at Werris Creek and a revision of the JORC resource estimate is expected shortly. Whitehaven has also agreed to pay additional consideration of \$2 per tonne of coal for a further 5 million tonnes. This additional consideration will be by way of an issue of 3,610,108 Ordinary Shares to the vendors of Creek Resources.
- 7 If development consent is received for coal beyond this additional 5 million tonnes, Whitehaven will pay \$2 per tonne to the vendors of Creek Resources within 10 business days of receipt of the development consent.
- 8 Consequently, the maximum total consideration to be paid to the vendors for the acquisition of Creek Resources will be:
 - (a) \$52 million in cash;
 - (b) 3,610,108 Ordinary Shares; and

- (c) a further \$2 cash per tonne of coal in respect of which development consent is received beyond the 5 million tonnes identified above within 10 business days of receiving development consent.

Narrabri North development funding

- 9 The Narrabri North mine is currently in project development stage of operations and is contained within Whitehaven's 100% owned Narrabri exploration licence which covers an area of approximately 112 square kilometres situated adjacent to the Kamilaroi Highway and the main northern railway, between Boggabri and Narrabri.
- 10 NCPL, a wholly owned subsidiary of Whitehaven, owns the land encompassing the proposed mine and infrastructure.
- 11 Narrabri North will be an underground coal mine, and extensive exploration has been undertaken.
- 12 Whitehaven has recently received project approval for Stage 1 of the Narrabri North project from the NSW Minister for Planning.
- 13 Approximately \$78 million of funds raised through the Placement and Related Party Placement will be used to fund the initial development and construction phase of the Narrabri North underground project.

Resolution 1: Approval of issue of Ordinary Shares under the Placement

The issue of Ordinary Shares

- 14 On 3 December 2007 the Company issued 36,931,132 Ordinary Shares under the Placement. The Placement was exempt from the disclosure requirements contained in Chapter 6D of the Act.

Why is shareholder approval required?

- 15 ASX Listing Rule 7.4 states that where securities have been issued without shareholder approval under ASX Listing Rule 7.1 that issue can be treated as having been made with approval for the purpose of ASX Listing Rule 7.1 where the holders of Ordinary Shares approve the issue.
- 16 ASX Listing Rule 7.1 operates to prevent a company from issuing any more than 15% of its issued shares, in any 12 month period, without obtaining shareholder approval. The issue of shares under the Placement amounted to a maximum of 8.75% of the issued shares of the Company and consequently did not breach ASX Listing Rule 7.1. While shareholder approval was not required under ASX Listing Rule 7.1, Whitehaven seeks approval for the Placement under ASX Listing Rule 7.4 so that the issue of shares will not be counted towards the 15% allowable in a 12 month period under ASX Listing Rule 7.1.
- 17 For the purposes of ASX Listing Rule 7.3, certain additional information is provided to members as follows:
- (a) The number of Ordinary Shares issued to sophisticated investors under the Placement was 36,931,132
 - (b) The Whitehaven Shares were issued on 3 December 2007.
 - (c) The issue price of the Whitehaven Shares under the Placement was \$2.65.

- (d) New and existing sophisticated and professional investors were issued Ordinary Shares under the Placement and each investor was approved by the Company in consultation with Wilson HTM Corporate Finance Ltd who acted as lead manager of the Placement.
- (e) The shares issued under the Placement were Ordinary Shares ranking equally in all respects with existing Ordinary Shares on issue.
- (f) The funds raised by the Placement will be used to fund the Werris Creek acquisition and the Narrabri North development as outlined above.

What majority of votes is required?

- 18 A simple majority of shareholders is required to pass resolution 1.

Who can vote on this resolution?

- 19 All shareholders other than those shareholders who participated and were issued Ordinary Shares under the Placement and their associates are entitled to vote on resolution 1.

- 20 Associates include any person who:

- (a) is a director or secretary of the person;
- (b) is a related body corporate of the person or a director or secretary of such a body;
- (c) with whom a party has an agreement, arrangement or understanding (whether or not formal, in writing or enforceable):
- (i) because of which one of those persons has or will have power to exercise, control or substantially influence the exercise of voting power attached to shares in the Company for the purpose of controlling or influencing the composition of the board or the conduct of its affairs; or
- (ii) under which one of those persons will or may acquire or be required by the other to acquire shares in the Company in which the other has a relevant interest; or
- (iii) under which one of those persons may be required to dispose of shares in the Company at the other's direction;
- (iv) is acting in concert with the party or proposing to become associated with them.

- 21 You are likely to know whether you are an associate of a person, but if you have any queries about whether you can vote, please contact Whitehaven's company secretary on 07 3000 5690.

Resolution 2: Issue of Ordinary Shares to a related party under the Related Party Placement

Why is shareholder approval required?

- 22 A number of parties to be issued Ordinary Shares under the Related Party Placement are, in accordance with the ASX Listing Rules, related parties of Whitehaven. Those parties, their current shareholdings in the Company and the details of their shareholding after the issue of Ordinary Shares under the Placement are set out below:

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Party name	Relationship of party to a Director	Current shareholding	Ordinary Shares to be issued under the Related Party Placement	Shareholding after Related Party Placement
Hans Mende and Ingrid Mende as trustees of the Mende Family Trust	Hans Mende is a trustee and a director of Whitehaven	21,428,333 Ordinary Shares	5,660,377 Ordinary Shares	27,088,710 Ordinary Shares
Fritz Kundrun as trustee of the Kundrun Family Trust	No relationship	21,428,333 Ordinary Shares	5,660,377 Ordinary Shares	27,088,710 Ordinary Shares
HFTT Pty Ltd as trustee for the Haggarty Family Trust	Tony Haggarty controls HFTT Pty Ltd, the trustee of the trust, and is a director of Whitehaven	15,000,000 Ordinary Shares	188,679 Ordinary Shares	15,188,679 Ordinary Shares
Ranamok Pty Ltd as trustee of the Ranamok Family Trust	Andrew Plummer controls Ranamok Pty Ltd, the trustee of the trust and is a director of Whitehaven	15,000,000 Ordinary Shares	188,679 Ordinary Shares	15,188,679 Ordinary Shares
Keith Ross and Alison Ross as trustees of the Ross Family Trust	Keith Ross is a trustee of the trust and a director of Whitehaven	6,923,000 Ordinary Shares	327,358 Ordinary Shares	7,250,358 Ordinary Shares
Neil Chatfield	Neil Chatfield is a director of Whitehaven	250,000 Ordinary Shares	50,000 Ordinary Shares	300,000 Ordinary Shares
Trelawney Waters Pty Ltd as trustee for the Trelawney Super Fund	John Conde controls Trelawney Waters Pty Ltd, the trustee of the trust and is a director of Whitehaven	250,000 Ordinary Shares	50,000 Ordinary Shares	300,000 Ordinary Shares

- 23 ASX Listing Rule 10.11 states that Whitehaven cannot issue Ordinary Shares to these related parties without the approval of holders of Ordinary Shares.
- 24 If approval of the issue of Ordinary Shares under the Related Party Placement is given under ASX Listing Rule 10.11 approval is not required for the issue of Ordinary Shares under the Related Party Placement under ASX Listing Rule 7.1.
- 25 For the purpose of ASX Listing Rule 10.13 certain additional information is provided to members as follows:
- (a) the maximum number of Ordinary Shares to be issued to each related party is outlined in the table contained in paragraph 22 above.
 - (b) Whitehaven will issue the Ordinary Shares under the Related Party Placement as soon as practicable after the close of the extraordinary general meeting or in any case prior to the date that is one month from the date of the extraordinary general meeting.
 - (c) The issue price of the Ordinary Shares under the Related Party Placement will be \$2.65 per Ordinary Share.
 - (d) The shares issued under the Related Party Placement will be Ordinary Shares ranking equally in all respects with existing Ordinary Shares on issue.
 - (e) The funds raised by the Related Party Placement will be used to fund the Werris Creek acquisition and the Narrabri North development as outlined above.

What majority of votes is required?

- 26 A simple majority of shareholders who are not excluded from voting is required to pass this resolution

Who can vote on this resolution?

- 27 All shareholders other those parties listed in the table contained in paragraph 22 and their associates may vote on resolution 2.
- 28 Associates include any person who:
- (a) is a director or secretary of the person;
 - (b) is a related body corporate of the person or a director or secretary of such a body;
 - (c) with whom a party has an agreement, arrangement or understanding (whether or not formal, in writing or enforceable):
 - (i) because of which one of those persons has or will have power to exercise, control or substantially influence the exercise of voting power attached to shares in the Company for the purpose of controlling or influencing the composition of the board or the conduct of its affairs; or
 - (ii) under which one of those persons will or may acquire or be required by the other to acquire shares in the Company in which the other has a relevant interest; or

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- (iii) under which one of those persons may be required to dispose of shares in the Company at the other's direction;
- (iv) is acting in concert with the party or proposing to become associated with them.

29 You are likely to know whether you are an associate of a person, but if you have any queries about whether you can vote, please contact Whitehaven's company secretary on 07 3000 5690.



WHITEHAVEN COAL LIMITED
ACN 124 425 396

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TO LODGE A PROXY FORM:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Facsimile 61 7 3237 2152

000001 000 WHC
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000

 **FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECEIVED BY 11.30AM (AEDST) SUNDAY 13TH JANUARY 2008**



YOUR SECURITYHOLDER INFORMATION IS AVAILABLE ONLINE, SIMPLY VISIT:
www.investorcentre.com.au

- Review your securityholding
- Update your securityholding

YOUR SECURE ONLINE ACCESS INFORMATION

SRN/HIN: I1234567890
POST CODE: 3030

! FOR SECURITY REASONS IT IS IMPORTANT THAT YOU KEEP YOUR SRN/HIN CONFIDENTIAL.

HOW TO COMPLETE THIS PROXY FORM *Please read these notes prior to completion of the voting form.*

VOTES ON ITEMS OF BUSINESS

Voting 100% of your holding. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Voting a portion of your holding. You may indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. The sum of the votes cast on each item or the percentages for and against an item must not exceed your voting entitlement or 100%.

A proxy need not be a securityholder of the Company.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the proportion or number of votes each proxy may exercise, otherwise each proxy may exercise half of the votes. Fractions of votes will be disregarded. A separate Proxy Form should be used for each proxy. You can obtain additional forms by telephoning the company's share registry or you may copy this form. If you lodge two proxies please lodge both forms together.

SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained by telephoning the company's share registry or at www.computershare.com.

LODGEMENT OF A PROXY FORM. This Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the commencement of the meeting at 11.30 AEDST, Tuesday 13th January 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a member/s of WHITEHAVEN COAL LIMITED hereby appoint

Form for appointing the Chairman of the Meeting, with a box for the name and the word 'OR'.

Please leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (Or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of WHITEHAVEN COAL LIMITED to be held at Level 9, 1 York Street, Sydney, New South Wales on 15 January 2008 at 11.30am (AEDST) and at any adjournment of that meeting.

STEP 2 ITEMS OF BUSINESS

PLEASE NOTE: If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Table with 3 columns: Item description, For, Against, Abstain. Items include 'Approval of Placement of Ordinary Shares' and 'Issue of Ordinary Shares to related parties under the Related Party Placement'.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN SIGNATURE OF SECURITYHOLDER(S) This section must be completed.

Individual or Securityholder 1

Signature box for Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Signature box for Securityholder 2

Director

Securityholder 3

Signature box for Securityholder 3

Director/Company Secretary



I 1234567890

IND

000001 000 WHC
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of name and/or address. If your name and/or address is incorrect, please mark this box and make the correction on this form. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

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