



WHITEHAVEN COAL LIMITED
ABN 68 124 425 396

ASX ANNOUNCEMENT

2007 ANNUAL GENERAL MEETING
20 November 2007

CHAIRMAN'S ADDRESS

Mr John C. Conde, AO

Good morning ladies and gentlemen. Welcome to the first annual general meeting of Whitehaven Coal Limited. On behalf of the Board, thank you for attending today and for your ongoing support and interest in Whitehaven.

This has been an important year for your Company which, in June 2007, raised \$26 million and listed on the Australian Securities Exchange. Good progress has been made with the Company's coal projects and mines and our management team has been expanded as part of the company's continuing development.

We reported a profit for the 2007 financial year of \$24.1 million. Although coal prices were high, infrastructure constraints, especially at the Port of Newcastle, limited the tonnages shipped. Long vessel queues at the port resulted in substantial demurrage costs.

The coal industry is experiencing a period of continuing strong demand, driven by Asia's requirements. US\$ coal prices continue to be at all time highs and, according to some market watchers, are likely to go higher. However, the A\$ has appreciated by over 20% in the past year. Whitehaven currently has US\$64 million of outstanding foreign exchange contracts at a rate of US\$0.8045, maturing during FY2008, but the relatively strong A\$ will probably remain an adverse factor for the export industry in the near to medium term.

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Unfortunately the constraint of rail and port infrastructure at Newcastle is likely to prevent us from taking full advantage of the current strong market conditions. By way of example, a year ago, we were led to believe that when the latest upgrade to the PWCS terminal was completed in early 2007 the capacity would increase to around 102mt per annum. We understand that the latest forecast predicts that volume through the port in 2007 will only be around 85mt – a shortfall of 17mt.

In 2008 the capacity of the system is forecast to be 95mt. However take or pay commitments given to PCWS last year total around 116mt. As a result, all producers exporting out of PWCS will be subjected to cutbacks. We hope that the regulators ensure that any allocation system treats all producers fairly and is not biased to favour some at the expense of others.

Clearly, with the market conditions showing no signs of retreating, rail and port capacity will remain an issue until the new NCIG terminal is constructed and commissioned – scheduled for the beginning of 2010.

All of our mining operations are performing well. Managed saleable coal production from our existing producing interests in three operating mines – Canyon opencut (100% owned), Tarrawonga opencut (70% owned), both within the Whitehaven Mining Precinct, and Werris Creek opencut (40% owned) - increased to 2.288 million tonnes in FY 2007, up from 1.397 million tonnes in FY 2006, a rise of 65 percent. Much of the increase came from the Tarrawonga mine, which started production in September 2006, and from the first full year of production at Werris Creek.

Whitehaven commenced mining in the Gunnedah region in 2000. To the end of June 2007 there had only been one recorded lost time injury over this seven year period. We are very proud of this record. Safety continues to be a very high priority.

There remains substantial interest in investment in coal resources – from mining companies, trading companies and end users as they recognise that the global economy continues to grow, increasing energy demand and demand for the basic mineral commodities.

Whitehaven is very well positioned to take advantage of this demand growth with its Narrabri North, Belmont and Sunnyside development projects. I am very pleased to report that the most significant of these new developments, Narrabri North, received Development Approval from the NSW Government last Friday. This approval clears the way for Whitehaven to obtain a Mining Lease over the area and to commence construction early in the new year.

As outlined in our Prospectus, we expect to obtain planning approval for the Belmont and Sunnyside projects within a timeframe to enable construction of these projects to commence in early 2008.

The full benefit of the increased production from these projects will be realized when the NCIG terminal is commissioned and the current rail infrastructure upgrades have been completed.

We believe the outlook is very positive for your Company's existing operations and projects. We will continue to seek acquisition opportunities and new projects where we consider that the Whitehaven team can add shareholder value.

I thank all shareholders for their support; I thank and acknowledge our employees, contractors, service providers, and my fellow Directors for their efforts in what has been an exceptional year for the Company. I thank our customers for their business and our joint venture partners for their co-operation.

Lastly, thank you for your attendance here today. I look forward to reporting on further progress over the next twelve months.