



Whitehaven Coal Limited

Delivering Growth

August 2008





Disclaimer

Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Whitehaven Coal Limited, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.





Qualifications and Statement

The information in this report that relates to Coal Resources and Reserves of the Whitehaven Group is based on information compiled by Mr David West, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr West MAusIMM is a qualified geologist and is a full time employee of Whitehaven Coal Mining Ltd. Mr West has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral resources and Ore Reserves'. Mr West consents to the inclusion in the report of the matters based on his information in the form and context in which it appears



Company Background

- A Snapshot
- Assets
- People

FY 2008 Outcomes

- Operations
- Financials

Expansion Programme

Looking Forward

- Coal Markets
- Outlook

Whitehaven Coal - a snapshot

- ▶ Company founded in 1999 by AMCI and senior coal industry executives. Profitable every year since formation
- ▶ IPO in June 07 @ MCAP of ~A\$350m, current MCAP ~A\$1,400m
- ▶ Large resources (712 Mt) and the major producer/developer in the emerging Gunnedah Basin of NSW
- ▶ Superior quality coal produced from relatively low-cost mines
- ▶ Existing production of ~3.5 Mtpa from 3 open cut mines
- ▶ 3 new mines (2 open cut & 1 underground longwall) now being developed with production planned to rise to ~11 Mtpa by 2012
- ▶ Managed by experienced coal executives with proven track records
- ▶ Directors & senior management own ~78% of WHC shares
- ▶ Strong financial position. Funds on hand at end FY08 is \$105.9M with gearing of (11.6)%.

Whitehaven's assets



Narrabri (75%)

- Coal Type: Thermal
- Underground mine in development (North) and exploration project (South)
- Forecast first coal production: Q1 FY2010
- Ramping up to produce 6 Mtpa from 2011 onward
- Life >25 yrs

Werris Creek (100%)

- Coal Types: PCI, Thermal
- Operating open cut mine
- FY2008 production: 1.2 Mt
- Production 1.5 Mtpa from FY2010
- Remaining life > 10 yrs



Bonshaw 100% interest)

- Coal Type: Coking
- Exploration prospect at exploration stage

Whitehaven Mining Precinct (“WMP”)

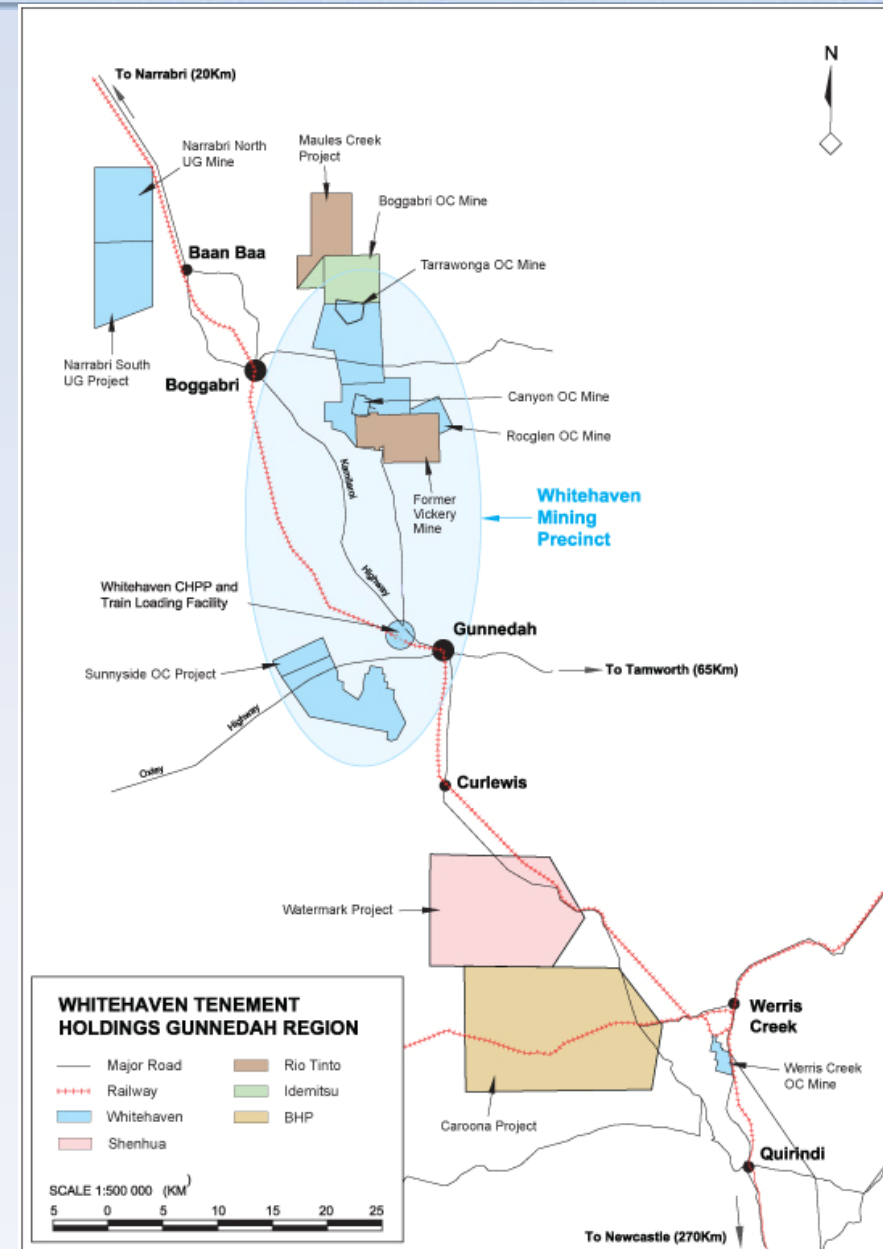
- Coal Types: Semi-soft coking, PCI, Thermal
- 2 operating mines: (Canyon (100%), Tarrawonga O/C (70%)), 2 mines in development: (Rocglen (100%) and Sunnyside (100%)), several exploration projects, and central coal processing and train-loading facilities
- FY2008 production: 1.2 Mt (equity basis)
- Production capacity increased to 4 Mtpa from 2009

**2.8 Mtpa in FY2008
to
~ 11 Mtpa in FY2012**

Whitehaven is the leading producer and developer in the Gunnedah Basin



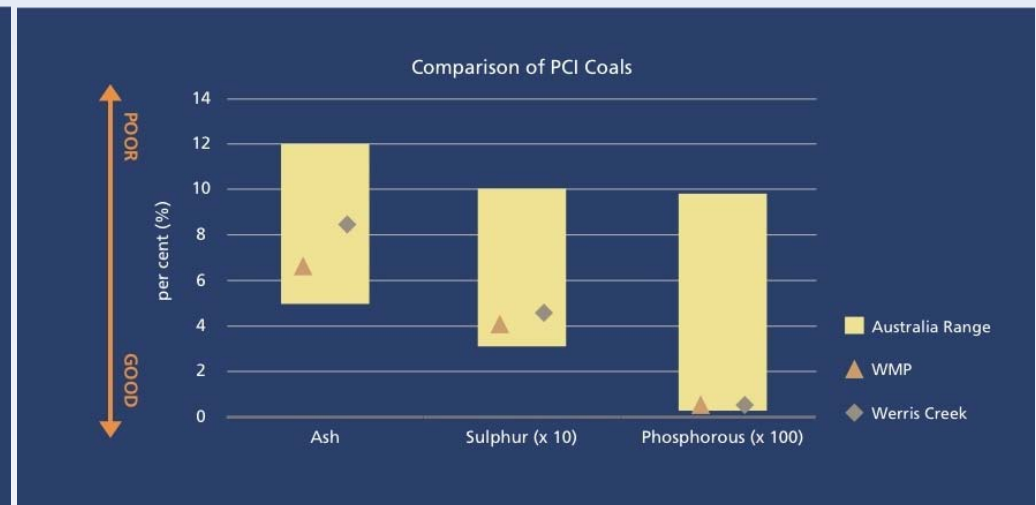
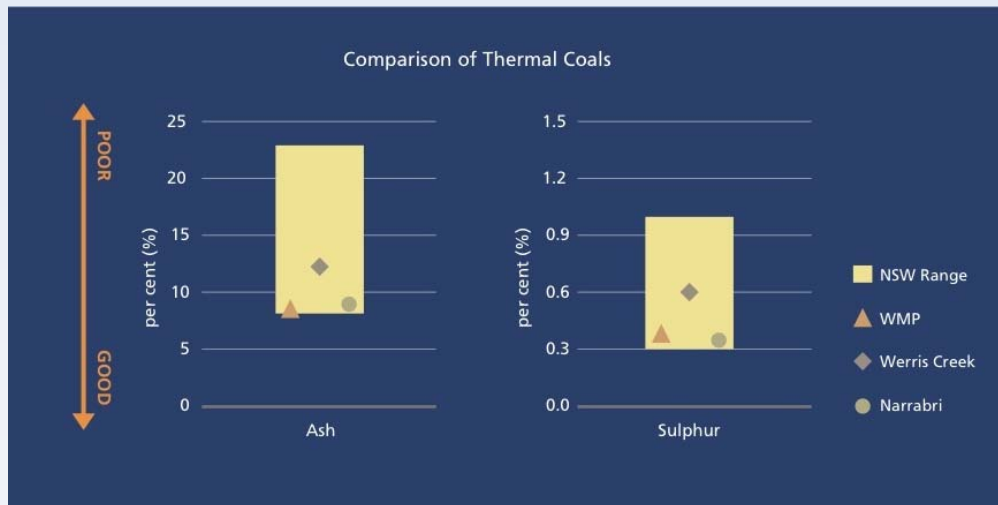
- ▶ Whitehaven has the “first mover advantage” in the Gunnedah Basin
- ▶ Whitehaven’s tenement area ~ 427 km²
- ▶ Production capacity of ~4 Mtpa from 3 OC mines
- ▶ Three new mines being developed
 - Narrabri North UG – under construction
 - Rocglen OC – under construction
 - Sunnyside OC – construction about to commence
- ▶ Significant regional exploration prospects
 - Narrabri South UG
 - Incremental projects within WMP, and
 - Bonshaw OC



Large resources of superior quality coal



Project	JORC Resources (Mt)	JORC Marketable Reserves (Mt)
Whitehaven Mining Precinct	236.7	17.5
Werris Creek	38.0	19.9
Narrabri	438.2	102.7
Total	712.9	140.1



Whitehaven's superior quality coal translates into higher coal prices than our competitors

Experienced managers/owners



Director/Title	Experience
John Conde AO <i>Non-Executive Chairman</i>	+30 years commercial experience
Rob Stewart <i>Managing Director</i>	+20 years mining industry experience
Neil Chatfield <i>Non-Executive Director</i>	+25 years in transport and resources industries
Tony Haggarty <i>Non-Executive Director</i>	+25 years coal industry experience
Alex Krueger <i>Non-Executive Director</i>	+20 years of investment experience in coal and energy (First Reserve)
Hans Mende <i>Non-Executive Director</i>	+35 years of coal industry experience (AMCI)
Andy Plummer <i>Non-Executive Director</i>	+30 years coal industry and finance experience

- Directors have extensive coal industry experience.
- Directors are proven mine developers and operators.
- Directors and senior management own ~78% of WHC.
- First Reserve Corporation and AMCI are the largest shareholders. Haggarty and Plummer each own ~ 6%.
- Directors are focused on profitability, dividends & adding value.

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FY 2008 milestones



- FY08 EBITDA and NPAT was \$90.7 and \$51.9...up 254% and 142% respectively.
- FY08 saleable production and coal sales was 2.1Mt and 2.8Mt...up 47% and 91% over FY 07
- Acquired 60% interest in Werris Creek...WHC now owns 100%
- Narrabri approved and construction commenced in February 2008
- Rocglen approved and construction commenced in June 2008
- Rail transport contract with Pacific National executed
- Rail infrastructure expansion program with ARTC completed, capacity increased to 7 Mtpa
- NCIG financing completed (WHC owns 11%)
- JORC coal resources increased by 77.6 Mt to 712.9 Mt, with marketable coal reserves increased by 19.9 Mt to 137.9 Mt.
- 7.5% of Narrabri Project sold to Guangdong Yudean Group for \$67.5 M
- Since 30 June 2008, agreed with EPDC and EDF to each acquire a 7.5% stake in the Narrabri project for A\$125 million and US\$120 million respectively (subject to documentation and regulatory approvals)
- New coal sales contracts obtained for ~1.0 Mtpa of semi soft coking coal (SSCC) and pulverized coal injection coal (PCI) for the next three years.

FY 2008 financial results



A\$ millions	Actual Result for FY 2007	Actual Result for FY 2008
Coal Sales – Mt	1.5	2.8
Revenue	106.2	256.5
EBITDA	25.6	90.7
NPAT	24.1	51.9
Earnings per Share (Diluted)	8.0¢	14.4¢
Net Cash Flow	19.4	84.7
Capex	8.3	71.3
End of Year Cash	21.1	105.9
Net Cash/(Net Debt)	(55.5)	50.7
Gearing	18%	(11.6)

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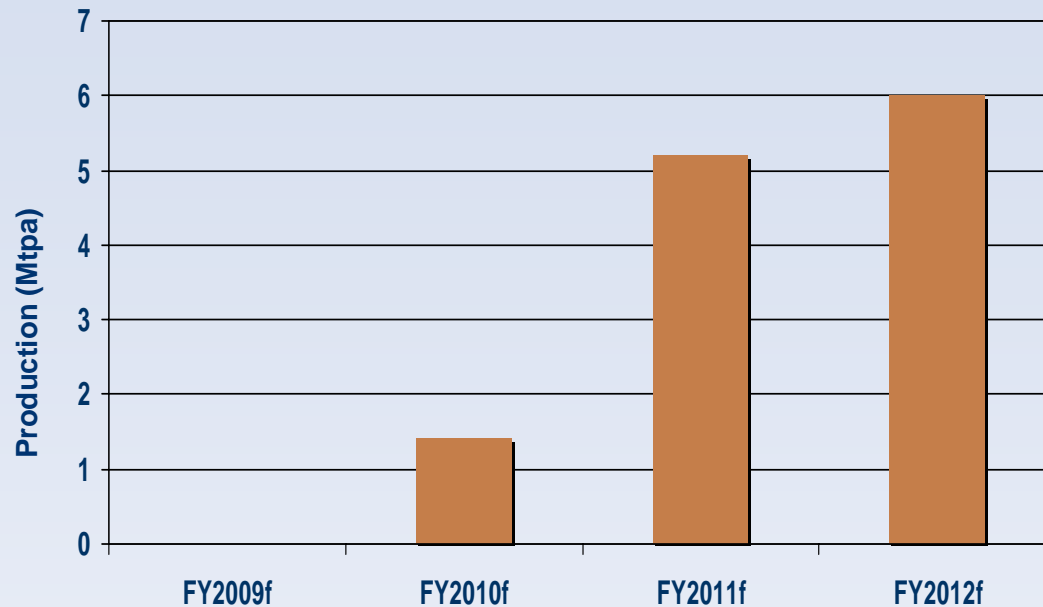
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Narrabri North Underground Mine



Status

- ▶ Good progress with construction with only modest timetable slippage
- ▶ Stage 1 capex is within budget
- ▶ Commenced design work for Stage 2
- ▶ Preparing Planning Application for Stage 2

Strategic JV partners

- ▶ Yudean is a major Chinese generator - 7.5% JV stake
- ▶ EdF is a major European generator – 7.5% JV stake
- ▶ J Power is a major Japanese generator – 7.5% JV stake
- ▶ All are committed to taking major tonnages at market prices

Rail infrastructure will meet Whitehaven's growth



- ▶ Current rail capacity is 7 Mtpa from the Gunnedah Basin... more than sufficient to meet Whitehaven's current production
- ▶ Planned rail capacity is sufficient for Whitehaven's needs for the medium term
 - 15 Mtpa to be installed by the end of 2010 of which WHC will have priority over 60%
 - Minimal capital requirement (ie. more and longer passing loops, greater capacity trains and Centralised Train Control)
- ▶ Increasing rail capacity beyond 15 Mtpa will require additional investment:
 - Rail capacity can be increased to 25 Mtpa by a new alignment either across or through (ie. tunnel) the Liverpool Range
 - Rail capacity can be increased above 25 Mtpa by full track duplication
 - By then, capex burden will be shared by other major producers in the area

Port infrastructure expected to meet Whitehaven's growth plans



► Existing PWCS Terminal

- PWCS port at Newcastle is experiencing capacity constraints
- PWCS's capacity of 95 Mtpa in CY2008 with planned expansion in CY2009 to 113 Mtpa
- Allocation is pending outcome of Greiner Report

► Newcastle Coal Infrastructure Group ("NCIG")

- Whitehaven Coal owns 11% of the NCIG that will construct a second coal terminal at Newcastle
- Initial capacity of 30 Mtpa
- Construction has commenced with first coal to be shipped in Q1 of CY2010
- Feasibility of Stage 2 is being finalised and is expected to lead to a decision to proceed by December 2008.

Total Newcastle port capacity should be circa 150 Mtpa by 2010

New projects are on track and are coordinated with planned infrastructure development



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Demand

- Global demand for export coking and thermal coal continues to grow very strongly and forecast of continued strength for some years.

Supply

- Supply from new Australian developments will fall short of predicted demand.
- China's export thermal coal is severely constrained by internal demand...export reliability is an issue. Likewise, Indonesia's exports are coming under pressure as internal demand increases.
- Global supply infrastructure is a major issue and port and rail inadequacies continue to constrain Australian exports. Expansions will not provide relief for at least two years.
- Major Asian utilities and mills look to Australia as a reliable, long-term supplier.

Current Markets

- Export coking coal market is very strong, with recent spot prices reported to be over US\$300/t FOB.
- Export thermal coal spot market is very strong, with recent spot deals done at >US\$150/t.

The next 6 months



- Higher coal prices, but still marginally affected by rump of legacy contracts
- Higher A\$
- Continued port congestion, but potential for reduced demurrage
- Increased port allocation
- Increased rail capacity and lower rail rates
- Continued high productivity with improvements at Werris Creek
- Production from Rocglen and Sunnyside
- Continued satisfactory development of Narrabri

Where to from here?



Near Term Objectives

- Continue to efficiently manage our existing operations
- Werris Creek - improvements and extended life
- Rail upgrade – support increased shipping, lower rates
- Port – supporting new production – PWCS & NCIG
- Deliver Narrabri, Rocglen and Sunnyside on time and budget
- Active exploration within WMP lease areas
- Look for sensible acquisitions and ‘bolt-on’ developments

Where to from here?



Medium Term Objectives

- Whitehaven has grown rapidly over 5 years. Our growth will continue...we will build on our success and leverage our asset base.
- Industry consolidation will continue and Whitehaven will play its part.
- Grow earnings and dividends per share, maintain financial stability and create shareholder value.

JORC RESOURCES



WHITEHAVEN GROUP JORC RESOURCES STATEMENT SUMMARY

June 2008

Mine/Project	Ownership	Status	Measured	Indicated	Inferred	Total
Canyon	100%	Operating	TBD	TBD	TBD	TBD
Tarrawonga Opencut Resource Area	70%	Operating	8.3	11.0	24	43.3
Tarrawonga Seam Underground	100%	Feasibility	2.7	8.0	5	15.7
Tarrawonga Underground Resource Areas - other	100%	Exploration	7.3	26.0	53	86.3
Rocglen Opencut	100%	Project	-	14.2	-	14.2
Sunnyside Opencut	100%	Project	4.1	2.2	-	6.3
Sunnyside – EL 5183 other	100%	Exploration	3.4	23.5	39	65.9
Canyon West	100%	Exploration	TBD	TBD	TBD	TBD
Blue Vale	100%	Exploration	2.8	1.5	0.7	5.0
Whitehaven Mining s/total			28.6	86.4	121.7	236.7
Narrabri North	100%	Project	88.6	81.0	60.0	229.6
Narrabri South	100%	Exploration	30.6	103.0	75.0	208.6
Narrabri s/total			119.2	184.0	135.0	438.2
Werris Creek Opencut (ML1563+EL5993)	100%	Operating	30.0	5.4	2.6	38.0
Bonshaw – Arthur's Seat	66.67%	Exploration	TBD	TBD	TBD	TBD
Total			177.8	275.8	259.3	712.9

JORC RESERVES



WHITEHAVEN GROUP JORC RESERVES STATEMENT SUMMARY

June 2008

Mine/Project	Recoverable Reserves (Proved+Probable)(Mt)	Marketable Reserves (Mt)		
		From Proved	From Probable	Total
Canyon	-	-	-	-
Tarrowonga Open Cut	11.5	-	9.9	9.9
Tarrowonga Seam Underground	-	-	-	-
Tarrowonga Seam-other	-	-	-	-
Rocglen (Belmont)	10.8	-	7.6	7.6
Sunnyside	-	-	-	-
Canyon West	-	-	-	-
West Blue Vale	-	-	-	-
Whitehaven Mining Precinct Total	22.3		17.5	17.5
Narrabri North	112.0	51.1	51.6	102.7
Narrabri South	-	-	-	-
Narrabri Total	112.0	51.1	51.6	102.7
Werris Creek	19.9	17.6	2.3	19.9
Ashford – Arthur's Seat	-	-	-	-
TOTAL	154.2	68.7	71.4	140.1