

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

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 | Ordinary Shares (ASX: WHC)
2012 Executive Performance Share Rights
2013 Executive Performance Share Rights
2014 Executive Performance Share Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 33,333 Ordinary Shares
240,009 2012 Executive Performance Share Rights
240,006 2013 Executive Performance Share Rights
239,985 2014 Executive Performance Share Rights |

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3 Principal terms of the +securities (eg, 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)

Fully paid Ordinary Shares.

2012 Executive Performance Share Rights are issued on the following terms:

- (a) the holder has a right to be issued Ordinary Shares vesting on 1 July 2012 (or 1 July 2013 if the required total shareholder return is not achieved on 1 July 2012);
- (b) vesting is subject to the company achieving a specified total shareholder return and vest on a sliding scale proportionate to the total shareholder return;
- (c) rights expire on 1 July 2013 if they have not vested; and
- (d) the exercise price is nil.

2013 Executive Performance Share Rights are issued on the following terms:

- (a) the holder has a right to be issued Ordinary Shares vesting on 1 July 2013 (or 1 July 2014 if the required total shareholder return is not achieved on 1 July 2013);
- (b) vesting is subject to the company achieving a specified total shareholder return and vest on a sliding scale proportionate to the total shareholder return;
- (c) rights expire on 1 July 2014 if they have not vested; and
- (d) the exercise price is nil.

2014 Executive Performance Share Rights are issued on the following terms:

- (a) the holder has a right to be issued Ordinary Shares vesting on 1 July 2014 (or 1 July 2015 if the required total shareholder return is not achieved on 1 July 2014);
- (b) vesting is subject to the company achieving a specified total shareholder return and vest on a sliding scale proportionate to the total shareholder return;
- (c) rights expire on 1 July 2015 if they have not vested; and
- (d) the exercise price is nil.

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment 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"> • 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 	<p>Ordinary Shares - yes, the Ordinary Shares rank equally with the existing Ordinary Shares in Whitehaven Coal Limited (ASX Code: WHC)</p> <p>Executive Performance Share Rights - no, the shares issued on vesting of the rights will rank equally with the existing Ordinary Shares in Whitehaven Coal Limited (ASX Code: WHC)</p>				
<p>5 Issue price or consideration</p>	<p>Ordinary Shares - \$33,333</p> <p>Executive Performance Share Rights - Nil</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Ordinary Shares - exercise of options. Funds raised will be used for working capital</p> <p>Executive Performance Share Rights - long term incentive plan for executives</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>Ordinary Shares - 27 October 2011</p> <p>Executive Performance Share Rights - 26 October 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Number</th> <th style="text-align: left; padding: 2px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">494,501,748</td> <td style="padding: 2px;">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	494,501,748	Ordinary Shares
Number	+Class				
494,501,748	Ordinary Shares				

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Number	+Class
<p>Executive Options (exercisable over a maximum of 3,000,000 Ordinary Shares) as follows:</p> <p>3,000,000</p>	22/10/12 \$2.50 Options
<p>Employee Options (exercisable over a maximum of 166,669 Ordinary Shares)</p> <p>33,334 33,333 66,668 33,334</p>	<p>30/6/12 \$1.00 Options 26/10/12 \$1.00 Options 26/10/13 \$1.00 Options 2/11/13 \$1.00 Options</p>
<p>Executive Options (exercisable over a maximum of 5,000,000 Ordinary Shares)</p>	31/10/13 \$1.70 Options
<p>Executive Performance Share Rights (on vesting, require the issue of a maximum of 1,323,321 Ordinary Shares)</p> <p>658,340 424,996 239,985</p>	<p>2012 Executive Performance Share Rights 2013 Executive Performance Share Rights 2014 Executive Performance Share Rights</p>

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Ordinary Shares - have full dividend rights Executive Performance Share Rights - no dividend is payable. On vesting, dividends are payable on the Ordinary Shares issued
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Part 2 - Bonus issue or 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 issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

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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 prospectus or Product Disclosure Statement 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</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) Securities described in Part 1 (**Ordinary Shares only**)

(b) All other 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 +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +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 +securities

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 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

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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)

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

+ See chapter 19 for defined terms.

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.

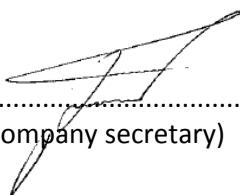
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- 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 not available now, 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:


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(Company secretary)

Date: 28 October 2011

Print name: Timothy Burt

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+ See chapter 19 for defined terms.