



**WHITEHAVEN COAL LIMITED**

**ABN 68 124 425 396**

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25 August 2009

The Manager, Listings  
Australian Securities Exchange  
Company Announcements Office  
Level 4 Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Results for Year Ended 30 June 2009**

Please find attached WHC's Preliminary Final Report (Appendix 4E) for the year ended 30 June 2009.

Yours Faithfully

**Timothy Burt**  
**Company Secretary**



**Preliminary Final Report**  
**For the year ended 30 June 2009**  
**Issued 25 August 2009**



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## RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE YEAR ENDED 30 JUNE 2009

Name of Entity Whitehaven Coal Limited  
ABN 68 124 425 396

|   | <b>2009<br/>\$000</b> | 2008<br>\$000 | Movement |
|---|-----------------------|---------------|----------|
| Revenue   | <b>489,397</b>        | 252,000       | + 94.2%  |
| Profit from ordinary activities after tax attributable to members – excluding significant items | <b>77,318</b>         | 12,914        | + 498.7% |
| Significant items net of tax  | <b>166,894</b>        | 38,940        | + 328.6% |
| Net Profit for the period attributable to members   | <b>244,212</b>        | 51,854        | + 371.0% |
| Earnings per share – basic (cents)  | <b>60.5 cents</b>     | 14.5 cents    | + 317.2% |
| Earnings per share – diluted (cents)  | <b>60.3 cents</b>     | 14.4 cents    | + 318.8% |

| <b>Dividends</b>  | <b>Amount Per Security</b> | <b>Franked amount per security</b> |
|---|----------------------------|------------------------------------|
| Current reporting period  |                            |                                    |
| - Final dividend 2009   | 6.0 cents                  | 100%                               |
| - Interim dividend 2009   | 2.5 cents                  | 100%                               |
| Previous corresponding reporting period                                       |                            |                                    |
| - Final dividend 2008   | 1.7 cents                  | 100%                               |
| - Interim dividend 2008   | Nil                        | NA                                 |
| Record date for determining entitlement to Final dividend – 18 September 2009 |                            |                                    |
| Date dividend is payable – 30 September 2009                                  |                            |                                    |
| The Annual General Meeting will be held on – 17 November 2009                 |                            |                                    |

## REVIEW OF OPERATIONS

### FINANCIAL HIGHLIGHTS

- Reported net profit after tax (NPAT) of \$244.2 million, including NPAT of \$166.9 million from the sale of 15% of the Narrabri Joint Venture and other Significant Items;
- Underlying NPAT, before Significant Items, of \$77.3 million, almost five times the FY 2008 level;
- A fully franked final dividend of 6.0 cents per share has been declared, payable on 30 September 2009;
- Revenue of \$356.3 million (net of purchased coal and excluding of NSW royalty), up 92% from FY 2008;
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$174.5 million (excluding coal purchases), reduced to \$136.3 million after coal purchases;
- Cash generated from operations of \$135.6 million, compared to \$17.9 million in FY 2008;
- Proceeds received from the sale of Narrabri of \$59.0 million during the year;
- Strong cash flow and financial position - \$131 million cash available with net cash of \$53 million compared to \$80.9 million cash available and net cash of \$25.6 million at 30 June 2008;
- Subsequent to balance date, an institutional placement was completed on 30th July 2009, raising additional net cash of \$177 million. In addition to the institutional placement, a Share Purchase Plan is currently in progress. The maximum amount to be raised under the Share Purchase Plan is approximately \$53 million.

### OPERATING HIGHLIGHTS

- Coal sales up 48% (equity basis) compared with previous year (up 42% on 100% basis);
- Saleable coal production up 36% (equity basis) from FY 2008 (up 20% on 100% basis);
- JORC coal resources increased to 761.8 Mt, with marketable coal reserves more than doubled to 278.6 Mt;
- Opencut marketable coal reserves increased to 106 Mt, sufficient to support opencut saleable coal production of 5 Mtpa for more than 20 years;
- Rocglen and Sunnyside open cut mines were commissioned successfully;
- Owner operation was introduced at Werris Creek mine in December 2008, resulting in an increase in saleable production rate from 0.9 Mtpa in Q2 to 1.4 Mtpa in Q4;
- Narrabri Stage 1 construction is track to reach the coal seam late in 2009;
- Rail track upgrades were commissioned, resulting in more paths and longer trains;
- Development of the NCIG port facility is progressing on schedule. First coal is scheduled to be shipped by the end of March 2010.

## FINANCIAL PERFORMANCE

|                                 | <b>2009</b><br>\$`M | 2008<br>\$`M | Movement |
|---------------------------------|---------------------|--------------|----------|
| Sales revenue                   | <b>489.4</b>        | 252.0        | +94.2%   |
| EBITDA before significant items | <b>136.3</b>        | 34.9         | +290.2%  |
| EBIT before significant items   | <b>110.0</b>        | 16.9         | +550.1%  |
| NPAT before significant items   | <b>77.3</b>         | 12.9         | +499.2%  |
| Significant items net of tax    | <b>166.9</b>        | 38.9         | +329.8%  |
| NPAT after significant items    | <b>244.2</b>        | 51.9         | +370.5%  |
| EPS-diluted                     | <b>60.3 cents</b>   | 14.4 cents   | +318.8%  |

|   | <b>2009</b><br>\$`M | 2008<br>\$`M |
|---|---------------------|--------------|
| Cash on Hand                              | <b>131.2</b>        | 80.9         |
| Interest Cover Ratio <sup>1</sup> (times) | <b>19.45 times</b>  | 3.80 times   |
| Interest Bearing Liabilities <sup>2</sup> | <b>78.2</b>         | 55.2         |
| Net Cash Position                         | <b>53.0</b>         | 25.6         |
| Net Assets                                | <b>722.8</b>        | 489.5        |
| Gearing Ratio <sup>3</sup> (%)            | <b>-7.9%</b>        | -5.5%        |

<sup>1</sup> EBIT before significant items to Interest Expense excluding FX in financing expense

<sup>2</sup> Interest bearing liabilities include loans from Rail Infrastructure Corporation for track upgrades (\$21.6 million 2009, \$15.2 million 2008)

<sup>3</sup> Net Debt to Net Debt plus Equity

The Whitehaven consolidated group balance sheet at 30 June 2009 showed a strong cash position, which, with proceeds from the subsequent balance date capital raising, gives Whitehaven the financial capacity to fund its program of new project developments and to meet working capital commitments.

Cash flow from operations of \$135.6 million for the year compared to \$17.9 million for FY 2008. Overall net cash flows from operating activities were \$122.7 million for the year versus \$12 million for FY 2008. Closing cash on hand at 30 June 2009 was \$131.2 million, compared to \$80.9 million in FY 2008.

Whitehaven is in the final stages of negotiation with two banks to refinance its existing bank guarantee and FX facilities and to consolidate existing equipment leasing and overdraft facilities. Negotiations are expected to be completed and facilities available for drawdown in September 2009. Whitehaven's current bank is winding down lending support for the mining and resource sectors in Australia and is withdrawing its existing financing facilities on 30 September 2009.

**OPERATING PERFORMANCE**

**Consolidated Equity Production and Sales (Equity Share)**

| <b>Whitehaven Total - 000t</b> | <b>2009</b>  | 2008  | Movement |
|--------------------------------|--------------|-------|----------|
| ROM Coal Production            | <b>3,025</b> | 2,275 | +33%     |
| Saleable Coal Production       | <b>2,797</b> | 2,050 | +36%     |
| Sales of Produced Coal         | <b>2,753</b> | 2,007 | +37%     |
| Sales of Purchased Coal        | <b>811</b>   | 406   | +100%    |
| Total Coal Sales               | <b>3,562</b> | 2,413 | +48%     |
| Coal Stocks at Period End      | <b>317</b>   | 212   | +50%     |

**Whitehaven Gunnedah Operations (Equity Share)**

| <b>Gunnedah Operations – 000t</b> | <b>2009</b>  | 2008  | Movement |
|-----------------------------------|--------------|-------|----------|
| ROM Coal Production               | <b>1,902</b> | 1,501 | +27%     |
| Saleable Coal Production          | <b>1,690</b> | 1,266 | +33%     |
| Sales of Produced Coal            | <b>1,651</b> | 1,088 | +52%     |
| Sales of Purchased Coal           | <b>811</b>   | 381   | +113%    |
| Total Coal Sales                  | <b>2,460</b> | 1,469 | +67%     |
| Coal Stocks at Period End         | <b>233</b>   | 143   | +63%     |

The Gunnedah Operations include the Canyon (100% owned by Whitehaven), Tarrawonga (70% owned by Whitehaven), Rocglen (100% owned by Whitehaven), and Sunnyside (100% owned by Whitehaven) open cut mines and the Whitehaven coal handling and preparation plant and train load-out facility ("CHPP") (100% owned by Whitehaven).

Gunnedah saleable coal production of 1.69 Mt was 33% above the previous year, due to continuing solid performance from Tarrawonga and the commencement of operations at Rocglen and Sunnyside. Last coal was produced from the Canyon mine in July 2009 with progressive rehabilitation program nearing completion.

**Werris Creek Mine (Equity Share)**

| <b>Werris Creek Mine – 000t</b> | <b>2009</b>  | <b>2008</b> | <b>Movement</b> |
|---------------------------------|--------------|-------------|-----------------|
| ROM Coal Production             | <b>1,123</b> | 774         | +45%            |
| Saleable Coal Production        | <b>1,107</b> | 784         | +41%            |
| Sales of Produced Coal          | <b>1,102</b> | 919         | +20%            |
| Sale of Purchase Coal           | -            | 25          | -100%           |
| Total Coal Sales                | <b>1,102</b> | 944         | +17%            |
| Coal Stocks at Period End       | <b>84</b>    | 69          | +22%            |

Whitehaven took operational control of Werris Creek in December 2008. Saleable coal production has increased steadily since then and was running at capacity of 1.4 Mtpa in the last quarter of FY 2009.

**DEVELOPMENT PROJECTS**

**NARRABRI**

Construction of Narrabri Stage 1 continues to progress on plan. Surface works are well advanced and construction of the three drifts is progressing well. The coal seams are expected to be reached in late 2009. Contracts have been awarded for all Narrabri Stage 1 work. Total expenditure up to the end of June 2009 was approximately \$135 million. Construction costs for Narrabri Stage 1 are still expected to be within 10% of the \$186 million budget, however the final cost of the underground drifts remains exposed to ground conditions as work progresses.

Detailed design of Stage 2 for installation and operation of the longwall is progressing well with lodging of an application for approval with the NSW Department of Planning expected in August 2009.

Subsequent to balance date, Whitehaven announced that it has entered into a Heads of Agreement to sell a 7.5% interest in its Narrabri Joint Venture Project to a Korean Consortium for A\$125 million plus 7.5% of all costs incurred since 1 January 2008 (estimated to be in excess of A\$11 million). In addition, the consortium will contribute 7.5% of the project's future costs.

The Korean consortium comprises Daewoo International Corporation (Daewoo) and Korea Resources Corporation (KORES). Daewoo is a major manufacturing, investment and trading conglomerate and is one of Korea's largest companies. KORES is a Korean government corporation which invests in natural resources. Subject to completion, the A\$125 million purchase price will be paid in three tranches:

- A\$32.5 million upon completion of the sale;
- A\$30.0 million by 15 November 2009; and
- A\$62.5 million by December 2010 (subject to Narrabri Stage 2 approval).

As part of the transaction, Whitehaven has agreed to sell to Daewoo up to 1.5 Mtpa of Korean specification coal. This annual tonnage is benchmarked to 25% of Narrabri's annual production over the life of the mine and can be supplied by Whitehaven from any source. The price of coal





sold to Daewoo will be based upon the published NEWC globalCOAL Index with appropriate adjustments for calorific value.

The transaction is subject to the approval of the Whitehaven, Daewoo and KORES Boards, and the obtaining of relevant Australian and Korean regulatory approvals.

## **BONSHAW**

Exploration and evaluation work continued at Bonshaw during the year in accordance with tenement work programs.

## **BLACKJACK JOINT VENTURE**

During the last quarter of FY 2009 a wholly-owned subsidiary of Whitehaven entered into a 50:50 joint venture called the Blackjack Joint Venture (Blackjack JV) with Modderiver Minerals Pty Ltd, an associate of Pacific Carbon Pty Ltd. Whitehaven currently supplies some 80,000 of coal to Pacific Carbon's Kooragang Island plant at Newcastle, where coal is used to produce retort coke, a product for which international demand is growing strongly.

The Blackjack JV is now constructing an additional two retorts adjacent to Pacific Carbon's existing Kooragang Island plant. These new retorts are expected to be commissioned over the next 6 months. In addition, the Blackjack JV has project approval for the construction of a new six-retort coke plant at Gunnedah. The timing of construction of this plant is dependent on sufficient demand being secured for the additional coke. Good progress is being made in this regard.

Under the terms of the Blackjack JV, Whitehaven is providing 100% of the capital required to construct these new coke plants, estimated to be approximately \$15 million in total with Modderiver's 50% share being funded by Whitehaven as an interest bearing loan, to be repaid by Modderiver from its 50% share of Blackjack JV cash flow.

Whitehaven is the exclusive coal supplier to the Blackjack JV, and when completed the eight new coke retorts will consume approximately 240,000 of coal. This is in addition to Whitehaven's existing 80,000 coal supply contract to Pacific Carbon.

## **COAL RESOURCES AND RESERVES (100% Basis)**

Whitehaven's JORC Coal Resources now total 761.8 Mt, with JORC Marketable Coal Reserves of 278.6 Mt. Opencut Marketable Coal Reserves are now in place to support 5 Mtpa of saleable production for more than 20 years.

## **THE ENVIRONMENT**

Responsible management of the environment within which we operate remains a high priority for Whitehaven directors, management, and employees. There is a strong focus on maintaining all of our operations within the very strict conditions imposed by the relevant authorities under our Development Consents and to minimise any adverse impact on the communities in which we operate.

Progressive rehabilitation is underway at each of the company's operations and full rehabilitation at the Canyon mine, which ceased operation in July 2009, is almost complete. For



further information on the company's environmental initiatives please visit the company's website.

## **SAFETY**

Whitehaven continued its commitment to Health and Safety throughout the year with excellent performance and system improvements. This commitment has been demonstrated over the course of the year by maintaining a LTIFR level below industry standard, improved understanding of the companies risk profile and risk management processes and continuous improvement of the Occupational Health and Safety Management System.

The company has seen rapid growth in the workforce with both employee and contractor numbers increasing. Primarily the focus throughout the year has been to continue developing an Occupational Health and Safety Management System that meets the needs of the workforce and mitigates risk while maintaining focus on routine work practices.

## **INFRASTRUCTURE**

Rail track capacity upgrades by ARTC<sup>1</sup> as far as Gunnedah were completed in December 2008, providing track and train capacity to deliver Whitehaven's current requirement for an average of 300,000 tonnes per month to be railed to port from Gunnedah and Werris Creek.

Further ARTC track upgrades were completed during June 2009 to extend this additional capacity to Narrabri. Whitehaven and ARTC are now focusing on the further track upgrades required to meet ongoing growth requirements from the Gunnedah basin.

An Implementation Memorandum regarding a system for providing access to additional port capacity at Newcastle was agreed by Newcastle Ports Corporation, PWCS<sup>2</sup> and NCIG<sup>3</sup> in April and submitted to the ACCC<sup>4</sup> for approval. This approval was received on 23 July, 2009, subject to execution of detailed documents. Under this agreement, Whitehaven will have access to at least 9.5 Mtpa of port capacity from PWCS and NCIG stages 1 and 2.

Construction of the new NCIG coal loading terminal (Whitehaven owns 11%) remains on track with first coal shipments expected in early 2010.

## **CORPORATE**

### **INSTITUTIONAL PLACEMENT AND SHARE PURCHASE PLAN**

Subsequent to balance date, Whitehaven completed an institutional placement of 60,682,040 new ordinary shares at \$3.05 per share, raising approximately net \$177 million. The institutional placement was oversubscribed with strong demand from both existing and new Australian and international investors.

The strong support shown by both existing and new institutional investors is an endorsement of Whitehaven's business and growth plans. These funds will provide Whitehaven with additional capital to fund new growth opportunities and strategic initiatives, increase working capital and

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<sup>1</sup> ARTC – Australian Rail Track Corporation

<sup>2</sup> PWCS – Port Waratah Coal Service

<sup>3</sup> NCIG – Newcastle Coal Infrastructure Group

<sup>4</sup> ACCC – Australian Competition Consumer Commission



provide balance sheet flexibility. The capital raising has also increased free float and liquidity in Whitehaven's shares.

A Share Purchase Plan is in progress. The maximum to be raised under the Share Purchase Plan is approximately \$53 million.

## **RELOCATION OF HEAD OFFICE**

During the year, the company's head office was moved from Brisbane to Sydney.

## **BOARD AND MANAGEMENT**

In October 2008 the Whitehaven Board accepted the resignation of Mr Rob Stewart as Managing Director. Mr Tony Haggarty was appointed Managing Director from that date. Mr Haggarty was a non executive director of Whitehaven from May 2007 and was managing director of Excel Coal Limited until its sale to Peabody Energy in 2006.

In October 2008, Mr Andy Plummer was appointed an Executive Director – Business Development, providing support to the Managing Director and Chief Financial Officer. Mr Plummer was a non-executive director of Whitehaven from May 2007 and was an executive director of Excel Coal with responsibility for the company's business development activities.

In February 2009, Mr Allan Davies was appointed Executive Director – Operations. Mr Davies is a professionally qualified mining engineer with 35 years mining experience in the Australian and international coal and metalliferous mining industries and is a registered mine manager in Australia and South Africa.

In October 2008, Mr Austen Perrin was appointed Chief Financial Officer, and in July 2009 Mr Timothy Burt was appointed General Counsel and Joint Company Secretary.

## **OUTLOOK**

Coal demand has slowed as a result of the global economic downturn, however the structural uptrend continues as demand for thermal coal remains strong and demand for metallurgical coal continues to recover, with China importing much larger tonnages of Australian thermal coal and India following.

Supply is expected to remain constrained by infrastructure in the short term, with a general trend to higher production costs, slower and more difficult mine development and increasing time for approvals providing ongoing constraints to new supply.

Australia is well placed to protect and gain market share in the coming years with major Asian power utilities and steel mills looking to Australia as a reliable, long-term supplier of high quality coals.

Contracted coal prices for 2009 hard coking coal settled around US\$128/t FOB, with semi-soft coking and PCI coals settling around US\$80/t. Demand for metallurgical coal is recovering and spot prices are being reported at levels substantially above contract prices.

Thermal coal contracts for 2009 settled around US\$70-72/t FOB. Spot market prices for thermal coal are around US\$72/t with forward thermal coal prices stronger at around US\$77/t for Cal 2010 and around US\$87/t for Cal 2011.

## INCOME STATEMENT

|   |      | Consolidated     |                  |
|---|------|------------------|------------------|
|   |      | 2009             | 2008             |
|   | Note | \$000            | \$000            |
| <b>Revenue</b>  |      | <b>489,397</b>   | <b>252,000</b>   |
| Operating expenses  |      | (296,251)        | (178,037)        |
| Depreciation and amortisation   |      | (26,290)         | (18,002)         |
| <b>Cost of sales</b>  |      | <b>(322,541)</b> | <b>(196,039)</b> |
| <b>Gross profit</b>   |      | <b>166,856</b>   | <b>55,961</b>    |
| Other income  |      |                  |                  |
| Before significant items  |      | 7,598            | 5,308            |
| Significant items   | 5    | 263,715          | 55,629           |
|   |      | <b>271,313</b>   | <b>60,937</b>    |
| Selling and distribution expenses                                     |      | (44,433)         | (24,631)         |
| Other expenses  |      | (10,570)         | (12,646)         |
| Administrative expenses   |      |                  |                  |
| Before significant items  |      | (9,446)          | (7,061)          |
| Significant items   | 5    | (6,938)          | -                |
|   |      | <b>(16,384)</b>  | <b>(7,061)</b>   |
| <b>Profit before financing income</b>                                 |      | <b>366,782</b>   | <b>72,560</b>    |
| Financial income  |      | 10,203           | 8,912            |
| Financial expenses  |      |                  |                  |
| Before significant items  |      | (10,558)         | (7,443)          |
| Significant items   | 5    | (16,576)         | -                |
|   |      | <b>(27,134)</b>  | <b>(7,443)</b>   |
| <b>Net financing (expenses)/income</b>                                |      | <b>(16,931)</b>  | <b>1,469</b>     |
| <b>Profit before tax</b>  |      | <b>349,851</b>   | 74,029           |
| Income tax expense  |      |                  |                  |
| Before significant items  |      | (32,332)         | (5,486)          |
| Significant items   | 5    | (73,307)         | (16,689)         |
|   |      | <b>(105,639)</b> | <b>(22,175)</b>  |
| <b>Profit attributable to equity holders of the parent</b>            |      |                  |                  |
| Before significant items  |      | 77,318           | 12,914           |
| Significant items   | 5    | 166,894          | 38,940           |
| <b>Net Profit attributable to members of the parent</b>               |      | <b>244,212</b>   | <b>51,854</b>    |
| <b>Earnings per share:</b>  |      |                  |                  |
| Basic earnings per share before significant items (cents per share)   |      | <b>19.1</b>      | <b>3.6</b>       |
| Diluted earnings per share before significant items (cents per share) |      | <b>19.1</b>      | <b>3.5</b>       |
| Basic earnings per share (cents per share)                            | 4    | <b>60.5</b>      | <b>14.5</b>      |
| Diluted earnings per share (cents per share)                          | 4    | <b>60.3</b>      | <b>14.4</b>      |

The Income Statement is to be read in conjunction with the condensed notes to the financial statements set out on pages 16 to 19.

## BALANCE SHEET

|  | <i>Note</i> | Consolidated     |                |
|--|-------------|------------------|----------------|
|  |             | 2009             | 2008           |
|  |             | \$000            | \$000          |
| <b>Assets</b>  |             |                  |                |
| Cash and cash equivalents  |             | 131,159          | 80,867         |
| Trade and other receivables                                      |             | 173,550          | 48,996         |
| Inventories  |             | 13,869           | 9,353          |
| Deferred stripping   |             | 5,716            | 2,029          |
| Derivative financial instruments                                 |             | 31,208           | 26,670         |
| <b>Total current assets</b>                                      |             | <b>355,502</b>   | <b>167,915</b> |
| Receivables  |             | 98,343           | 27,217         |
| Investments  |             | 37               | 37             |
| Property, plant and equipment                                    |             | 508,838          | 388,921        |
| Exploration and evaluation                                       |             | 3,838            | 1,774          |
| Intangibles  |             | 37,394           | 17,382         |
| Derivative financial instruments                                 |             | 3,047            | 20,106         |
| <b>Total non-current assets</b>                                  |             | <b>651,497</b>   | <b>455,437</b> |
| <b>Total assets</b>  |             | <b>1,006,999</b> | <b>623,352</b> |
| <b>Liabilities</b>   |             |                  |                |
| Trade and other payables   |             | 64,799           | 37,871         |
| Interest-bearing loans and borrowings                            |             | 33,421           | 22,959         |
| Employee benefits  |             | 3,966            | 2,159          |
| Unearned revenue   |             | 245              | 123            |
| Current tax payable  |             | 106,874          | 10,143         |
| Provisions   |             | 1,738            | 593            |
| Derivative financial instruments                                 |             | 3,093            | -              |
| <b>Total current liabilities</b>                                 |             | <b>214,136</b>   | <b>73,848</b>  |
| Payables   |             | -                | 10,431         |
| Interest-bearing loans and borrowings                            |             | 44,847           | 32,267         |
| Deferred tax liabilities   |             | 4,415            | 9,957          |
| Deferred revenue   |             | 701              | 513            |
| Provisions   |             | 14,323           | 6,807          |
| Derivative financial instruments                                 |             | 5,732            | -              |
| <b>Total non-current liabilities</b>                             |             | <b>70,018</b>    | <b>59,975</b>  |
| <b>Total liabilities</b>   |             | <b>284,154</b>   | <b>133,823</b> |
| <b>Net assets</b>  |             | <b>722,845</b>   | <b>489,529</b> |
| <b>Equity</b>  |             |                  |                |
| Issued capital   | 6           | 367,352          | 351,374        |
| Share based payment reserve                                      |             | 442              | 1,211          |
| Hedge reserve  |             | 16,298           | 25,562         |
| Retained earnings  |             | 338,753          | 111,382        |
| <b>Total equity attributable to equity holders of the parent</b> |             | <b>722,845</b>   | <b>489,529</b> |

The Balance Sheet is to be read in conjunction with the condensed notes to the financial statements set out on pages 16 to 19.

## STATEMENT OF CHANGES IN EQUITY

### Consolidated

|   | Issued<br>capital<br>\$000 | Share<br>based<br>payment<br>reserve<br>\$000 | Retained<br>earnings<br>\$000 | Hedge<br>reserve<br>\$000 | Total<br>\$000 |
|---|----------------------------|---|-------------------------------|---------------------------|----------------|
| <b>Opening balance at 1 July 2007</b>   | <b>192,883</b>             | <b>44</b>                                     | <b>59,528</b>                 | <b>-</b>                  | <b>252,455</b> |
| Effective portion of changes in fair value of cash flow hedges, net of tax          | -                          | -   | -                             | 33,643                    | 33,643         |
| Change in fair value of cash flow hedges transferred to profit and loss, net of tax | -                          | -   | -                             | (8,081)                   | (8,081)        |
| Total income and expense recognised directly in equity                              | -                          | -   | -                             | 25,562                    | 25,562         |
| Profit for the period   | -                          | -   | 51,854                        | -                         | 51,854         |
| Total recognised income and expense for the period                                  | -                          | -   | 51,854                        | 25,562                    | 77,416         |
| Share based payments, net of tax  | -                          | 2,687   | -                             | -                         | 2,687          |
| Share options exercised   | 14,227                     | -   | -                             | -                         | 14,227         |
| Transfer from share based payment reserve   | 1,520                      | (1,520)                                       | -                             | -                         | -              |
| Shares issued   | 145,366                    | -   | -                             | -                         | 145,366        |
| Share issue costs   | (2,622)                    | -   | -                             | -                         | (2,622)        |
| <b>Closing balance at 30 June 2008</b>  | <b>351,374</b>             | <b>1,211</b>                                  | <b>111,382</b>                | <b>25,562</b>             | <b>489,529</b> |
| <b>Opening balance at 1 July 2008</b>   | <b>351,374</b>             | <b>1,211</b>                                  | <b>111,382</b>                | <b>25,562</b>             | <b>489,529</b> |
| Effective portion of changes in fair value of cash flow hedges, net of tax          | -                          | -   | -                             | (23,021)                  | (23,021)       |
| Change in fair value of cash flow hedges transferred to profit and loss, net of tax | -                          | -   | -                             | 13,757                    | 13,757         |
| Total income and expense recognised directly in equity                              | -                          | -   | -                             | (9,264)                   | (9,264)        |
| Profit for the period   | -                          | -   | 244,212                       | -                         | 244,212        |
| Total recognised income and expense   | -                          | -   | 244,212                       | (9,264)                   | 234,948        |
| Dividends paid  | -                          | -   | (16,841)                      | -                         | (16,841)       |
| Share based payments, net of tax  | -                          | 272   | -                             | -                         | 272            |
| Share options exercised   | 15,295                     | -   | -                             | -                         | 15,295         |
| Transfer from share based payment reserve   | 1,041                      | (1,041)                                       | -                             | -                         | -              |
| Share issue costs, net of tax   | (358)                      | -   | -                             | -                         | (358)          |
| <b>Balance at 30 June 2009</b>  | <b>367,352</b>             | <b>442</b>                                    | <b>338,753</b>                | <b>16,298</b>             | <b>722,845</b> |

The Statement of Changes in Equity is to be read in conjunction with the condensed notes to the financial statements set out on pages 16 to 19

**STATEMENT OF CASH FLOWS**

|  |             | <b>Consolidated</b> |                 |
|--|-------------|---------------------|-----------------|
|  |             | <b>2009</b>         | <b>2008</b>     |
|  | <i>Note</i> | <b>\$000</b>        | <b>\$000</b>    |
| <b>Cash flows from operating activities</b>                  |             |                     |                 |
| Cash receipts from customers                                 |             | 518,748             | 236,464         |
| Cash paid to suppliers and employees                         |             | (383,132)           | (218,612)       |
| Cash generated from operations                               |             | <u>135,616</u>      | <u>17,852</u>   |
| Interest paid  |             | (4,957)             | (4,916)         |
| Interest received  |             | 4,425               | 3,398           |
| Income taxes paid  |             | <u>(12,419)</u>     | <u>(4,348)</u>  |
| <b>Net cash provided by operating activities</b>             |             | <b>122,665</b>      | <b>11,986</b>   |
| <b>Cash flows from investing activities</b>                  |             |                     |                 |
| Proceeds from sell down of Narrabri Project                  |             | 59,021              | 67,500          |
| Proceeds from sale of property, plant and equipment          |             | -                   | 3,021           |
| Acquisition of subsidiary, net of cash acquired              |             | -                   | (36,730)        |
| Acquisition of property, plant and equipment                 |             | (130,677)           | (40,025)        |
| Acquisition of intangible assets                             |             | (61)                | (861)           |
| Exploration and evaluation expenditure                       |             | (2,064)             | (104)           |
| Contract guarantee security                                  |             | 18,838              | (25,000)        |
| Loans to related entities                                    |             | (5,155)             | (7,943)         |
| Loans repaid by related entities                             |             | -                   | 11,338          |
| <b>Net cash used in investing activities</b>                 |             | <b>(60,098)</b>     | <b>(28,804)</b> |
| <b>Cash flows from financing activities</b>                  |             |                     |                 |
| Proceeds from the issue of share capital                     | 6           | -                   | 135,365         |
| Proceeds from the exercise of share options                  | 6           | 15,295              | 14,227          |
| Transaction costs paid on issue of share capital             | 6           | -                   | (3,814)         |
| Repayment of borrowings                                      |             | -                   | (61,223)        |
| Payment of finance lease liabilities                         |             | (10,729)            | (8,055)         |
| Dividends paid   |             | <u>(16,841)</u>     | <u>-</u>        |
| <b>Net cash provided by / (used by) financing activities</b> |             | <b>(12,275)</b>     | <b>76,500</b>   |
| Net increase in cash and cash equivalents                    |             | 50,292              | 59,682          |
| Cash and cash equivalents at 1 July                          |             | 80,867              | 21,185          |
| <b>Cash and cash equivalents at 30 June</b>                  |             | <b>131,159</b>      | <b>80,867</b>   |

The Statement of Cash Flows is to be read in conjunction with the condensed notes to the financial statements set out on pages 16 to 19

## **NOTES TO THE ASX APPENDIX 4E FINANCIAL REPORT**

### **1. Basis of preparation of preliminary final report**

The report has been prepared in accordance with Australian Accounting Standards (AAS) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 for the purpose of fulfilling the Group's obligation under Australian Securities Exchange (ASX) listing rules. The consolidated financial report of the Group also complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board. The report is presented in Australian Dollars.

The accounting policies adopted have been applied consistently to all periods presented in the consolidated financial report.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value

A full description of the accounting policies adopted by the Group may be found in the consolidated entity's full financial report. Except as described below, the accounting policies applied by the Group are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2008.

### **2. Comparative financial information**

The income statement comparatives have been restated to show \$4,450,000 plant hire revenue as other income rather than operating income as disclosed in the 30 June 2008 financial report.

The balance sheet comparatives have been restated to reflect share based payment transactions in a share based payment reserve rather than retained earnings as disclosed in the 30 June 2008 financial report. The impact of this restatement has been to increase share capital by \$1,520,000, decrease retained earnings by \$2,731,000 and recognise a share based payment reserve of \$1,211,000.

The balance sheet comparatives have been restated to show \$25,000,000 cash held as security for a sale and purchase agreement as trade and other receivables.

The balance sheet comparatives have been restated to show overburden in advance, incurred prior to production, in mine development. The impact of this restatement has been to decrease deferred stripping assets by \$21,103,000 and to increase mining property and development by \$21,103,000.



Notes to the ASX Appendix 4E financial report continued

3. Segment reporting

**Business and geographical segments**

The consolidated entity undertakes coal mining in New South Wales. Revenue is derived from the sale of coal to customers in Asia and Australia.

**Sales revenue by geographical location of customer**

|           | Consolidated   |                |
|-----------|----------------|----------------|
|           | 2009           | 2008           |
|           | \$'000         | \$'000         |
| Asia      | 481,162        | 249,239        |
| Australia | 8,235          | 2,761          |
|           | <u>489,397</u> | <u>252,000</u> |

4. Earnings per share

**Basic earnings per share**

The calculation of basic earnings per share at 30 June 2009 was based on the profit attributable to ordinary shareholders of \$244,212,000 (2008: \$51,854,000) and a weighted average number of ordinary shares outstanding during the year of 403,785,000 (2008: 357,041,000) calculated as follows:

**Profit attributable to ordinary shareholders**

|  | Consolidated |        |
|--|--------------|--------|
|  | 2009         | 2008   |
|  | \$000        | \$000  |
| Net profit attributable to ordinary shareholders | 244,212      | 51,854 |

**Weighted average number of ordinary shares**

|  | Consolidated |         |
|--|--------------|---------|
|  | 2009         | 2008    |
|  | 000's        | 000's   |
| Weighted average number of ordinary shares at 30 June                  | 403,785      | 357,041 |
| Basic earnings per share attributable to ordinary shareholders (cents) | 60.5         | 14.5    |

**Diluted earnings per share**

The calculation of diluted earnings per share at 30 June 2009 was based on the profit attributable to ordinary shareholders of \$244,212,000 (2008: \$51,854,000) and a weighted average number of ordinary shares outstanding during the year of 404,884,000 (2008:360,253,000) calculated as follows:

**Profit attributable to ordinary shareholders (diluted)**

|  | Consolidated |        |
|--|--------------|--------|
|  | 2009         | 2008   |
|  | \$000        | \$000  |
| Net profit attributable to ordinary shareholders | 244,212      | 51,854 |

**Weighted average number of ordinary shares (diluted)**

|  | Consolidated |         |
|--|--------------|---------|
|  | 2009         | 2008    |
|  | 000's        | 000's   |
| Weighted average number of ordinary shares (diluted)                     | 404,884      | 360,253 |
| Diluted earnings per share attributable to ordinary shareholders (cents) | 60.3         | 14.4    |

## Notes to the ASX Appendix 4E financial report continued

### 5. Significant items

|   | Consolidated   |               |
|---|----------------|---------------|
|   | 2009           | 2008          |
|   | \$`000         | \$`000        |
| Consideration on sale of 15% of Narrabri joint venture interest | 285,345        | 67,500        |
| Transaction costs   | (520)          | -             |
| Assets disposed   | (23,210)       | (11,871)      |
| Gain on sale of joint venture interest <sup>1</sup>             | 261,615        | 55,629        |
| Restructure costs <sup>2</sup>                                  | (2,444)        | -             |
| Employee on-costs adjustment <sup>3</sup>                       | (1,145)        | -             |
| Due diligence costs <sup>4</sup>                                | (3,349)        | -             |
| Reimbursed due diligence costs                                  | 2,100          | -             |
| Finance costs on retranslation of EDF receivable <sup>1</sup>   | (16,576)       | -             |
| Significant items before tax                                    | 240,201        | 55,629        |
| Applicable income tax expense                                   | (73,307)       | (16,689)      |
| <b>Significant items after tax</b>                              | <b>166,894</b> | <b>38,940</b> |

<sup>1</sup> During the year, the Company sold a further 15% of its joint venture interest in the Narrabri North Project, taking its interest in the project down to 77.5%. EDF Trading (EDFT) and Electric Power Development Co. Ltd (J-Power) each purchased 7.5% interests, joining Upper Horn Investments Limited (UHI), as joint venturers in this project.

EDFT will pay the Company US\$120 million in a series of tranches over the next three calendar years, and will contribute its 7.5% share of all development costs incurred since 1 January 2008.

The receivable is denominated in US\$ and has been discounted on initial recognition. At the reporting date the receivable has been retranslated and the discount unwound. The resulting expense has been disclosed as a significant item.

J-Power agreed to pay the Company AU\$125 million, to be settled in two tranches, plus J-Power's 7.5% share of project development costs incurred since 1 January 2008. The first tranche of AU\$41.7 million was received during the year, as well as J-Power's 7.5% share of project development costs incurred since 1 January 2008. The second tranche will be payable when the Company obtains NSW Government approval for Stage 2 of the Narrabri Project.

<sup>2</sup> Following strategic management changes to the Group, the corporate office was relocated from Brisbane to Sydney. This has resulted in costs of \$2,444,000 associated with redundancies and office closures.

<sup>3</sup> During the year the Group was made aware of an underpayment of employee on-costs. Management has recorded a provision for the amounts that are due to be paid and associated fees for late payment. As at 30 June 2009, \$700,000 of the provision had been utilised for payment of employee on-costs.

<sup>4</sup> During the year the Group undertook a number of due diligence projects in relation to potential acquisitions and mergers which did not proceed.

**Notes to the ASX Appendix 4E financial report continued**

**6. Share capital**

**Ordinary shares**

|  | <b>Consolidated</b>            |                |                                |                |
|--|--------------------------------|----------------|--------------------------------|----------------|
|  | <b>2009</b>                    |                |                                | <b>2008</b>    |
|  | <b>Nos of shares<br/>000's</b> | <b>\$000's</b> | <b>Nos of shares<br/>000's</b> | <b>\$000's</b> |
| Beginning of the financial year                                  | 391,918                        | 351,374        | 323,000                        | 192,883        |
| Issued for cash  | -                              | -              | 51,081                         | 135,365        |
| Exercise of share options  | 15,295                         | 15,295         | 14,227                         | 14,227         |
| Acquisition of Creek Resources Pty Ltd                           | -                              | -              | 3,610                          | 10,000         |
| Transfer from share based payment reserve on exercise of options | -                              | 1,041          | -                              | 1,521          |
| Costs of shares issued, net of tax                               | -                              | (358)          | -                              | (2,622)        |
|  | <u>407,213</u>                 | <u>367,352</u> | <u>391,918</u>                 | <u>351,374</u> |

**7. Interests in Joint Ventures and Associates**

The consolidated entity has interests in the following joint ventures and associates.:

|                                       | <b>2009</b> | <b>2008</b> |
|---------------------------------------|-------------|-------------|
| Jointly Controlled Operations:        |             |             |
| Tarrawonga Coal Project Joint Venture | 70%         | 70%         |
| Narrabri Coal Joint Venture           | 77.5%       | 92.5%       |
| Associates:                           |             |             |
| Tarrawonga Coal Sales Pty Ltd         | 70%         | 70%         |

**8. Sell down of Narrabri Project**

In August 2008, the Group sold 7.5% of its Narrabri Coal Project to both Electric Power Development Co. Ltd. ("J-Power") and EDF Trading ("EDFT") for consideration of A\$125,000,000 and US\$120,000,000, respectively. For further details of this transaction please refer to note 5.

On 6 August 2009, the Group announced it had entered into a Heads of Agreement to sell a 7.5% interest in its Narrabri Joint Venture Project to a Korean Consortium, comprising Daewoo International Corporation (Daewoo) and Korea Resources Corporation (Kores), for A\$125 million plus 7.5% of all costs incurred since 1 January 2008. The transaction is subject to the approval of Whitehaven, Daewoo and Kores Boards, and the obtaining of relevant Australian and Korean regulatory approvals.

**9. Dividends**

Dividends of \$16,841,000 were paid during the year (2008: \$nil).

On 24 August 2009 the directors declared a fully franked final dividend of 6.0 cents per share to be paid on 30 September 2009 with the record date for entitlement being 18 September 2009. The financial effect of this dividend has not been brought to account in this report.

**Notes to the ASX Appendix 4E financial report continued****10. Subsequent events**

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years other than the following:

- On 6 August 2009, the Group announced it had entered into a Heads of Agreement to sell a 7.5% interest in its Narrabri Joint Venture Project to a Korean Consortium (refer Note 8).
- On 30 July 2009, Whitehaven Coal Limited successfully completed an institutional placement of 60,68, 040 new ordinary shares at \$3.05 per share, raising approximately net \$177 million ("Institutional Placement"). The Institutional Placement was oversubscribed with strong demand from both existing and new Australian and international investors.
- A Share Purchase Plan is currently in progress. The maximum amount to be raised under the Share Purchase Plan is approximately \$53 million.
- The Directors have resolved to pay a fully franked final dividend of 6.0 cents per ordinary share.

**11. Net tangible asset backing**

|                               | <b>Consolidated<br/>2009</b> | <b>2008</b> |
|-------------------------------|------------------------------|-------------|
| Net tangible assets per share | \$1.6833                     | \$1.2047    |

**12. Changes in accounting policy**

There are no changes in accounting policies from prior periods.

**COMPLIANCE STATEMENT**

This report is based on the financial statements of the Company and its controlled entities. The financial statements are in the process of being audited. The Group is not aware of any matters associated with the financial report for the year ended 30 June 2009 that are likely to be subject to dispute or qualification by the auditors.

The Company has a formally constituted Audit Committee.

A handwritten signature in black ink, appearing to be "A Perrin", with a horizontal line underneath.

**A Perrin**  
**CFO & Joint Company Secretary**

Date: 25 August 2009

## JORC AUGUST STATEMENT

### WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2009 - (100% BASIS)

| Tenement                                | Measured Resource | Indicated Resource | Inferred Resource | Total Resources | Competent Person | Report Date |
|---|-------------------|--------------------|-------------------|-----------------|------------------|-------------|
| West Bluevale Opencut<br>EL4699         | 2.76              | 1.49               | 0.7               | 5.0             | 1                | Aug-07      |
| Rocglen Opencut<br>ML1620               | 11.74             | 6.19               | 2.1               | 20.1            | 2                | May-09      |
| Rocglen Underground<br>ML1620           | -                 | 2.09               | 2.1               | 4.2             | 2                | May-09      |
| Tarrowonga Opencut *<br>EL5967/ML1579   | 7.36              | 37.57              | 9.9               | 54.8            | 2                | May-09      |
| Tarrowonga Underground<br>EL5967/ML1579 | 8.44              | 18.10              | 25.3              | 51.8            | 2                | May-09      |
| Sunnyside Opencut<br>ML1624/EL5183      | 20.35             | 47.84              | 22.9              | 91.1            | 2                | May-09      |
| EL5183 Underground<br>EL5183            | -                 | 7.20               | 32.2              | 39.4            | 2                | May-09      |
| BLOCK 7 Opencut<br>CCL701               | -                 | -                  | 1.4               | 1.4             | 2                | Jan-09      |
| BLOCK 7 Underground<br>CCL701           | -                 | 12.90              | 2.5               | 15.4            | 2                | Jan-09      |
| <b>TOTAL GUNNEDAH OPERATIONS</b>        | <b>50.65</b>      | <b>133.38</b>      | <b>99.1</b>       | <b>283.1</b>    |                  |             |
| <b>TOTAL WERRIS CREEK ***</b>           | <b>29.96</b>      | <b>4.79</b>        | <b>2.7</b>        | <b>37.4</b>     | <b>2</b>         | May-09      |
| Narrabri North Underground<br>ML1609    | 88.64             | 81.00              | 60.0              | 229.6           | 3                | Aug-07      |
| Narrabri South Underground<br>EL6243    | 30.66             | 103.00             | 75.0              | 208.7           | 3                | Aug-07      |
| <b>TOTAL NARRABRI</b>                   | <b>119.30</b>     | <b>184.00</b>      | <b>135.0</b>      | <b>438.3</b>    |                  |             |
| Brunt Deposit Opencut<br>EL6450         | -                 | 2.60               | 0.3               | 2.9             | 4                | Feb-09      |
| <b>TOTAL ASHFORD</b>                    | <b>-</b>          | <b>2.60</b>        | <b>0.3</b>        | <b>2.9</b>      |                  |             |
| <b>TOTAL COAL RESOURCES</b>             | <b>199.91</b>     | <b>324.77</b>      | <b>237.1</b>      | <b>761.8</b>    |                  |             |

1. Greg Jones, 2. Colin Coxhead, 3. Patrick Hanna, 4. Tom Bradbury

\* Tarrowonga Joint Venture - Whitehaven owns 70% share of ML1579. Combined Resource for Tarrowonga Mining Lease and Exploration Licence

\*\* Narrabri Joint Venture - Whitehaven owns 77.5% share

\*\*\* Combined Resource for Werris Creek Mining Lease, Exploration Licence and Exploration Licence Application

# The Coal Resources for active mining areas are reported on the end of May 2009 pit surface.

**WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2009 - (100% BASIS)**

| Tenement   | Recoverable Reserves |              |              | Marketable Reserves |              |              | Competent Person | Report Date |
|--|----------------------|--------------|--------------|---------------------|--------------|--------------|------------------|-------------|
|  | Proved               | Probable     | Total        | Proved              | Probable     | Total        |                  |             |
| West Bluevale Opencut EL4699                       | -                    | -            | -            | -                   | -            | -            |                  |             |
| Rocglen Opencut ML1620                             | 9.83                 | 3.87         | 13.70        | 8.60                | 3.38         | 11.98        | 1                | May-09      |
| Tarrowonga Opencut * EL5967/ML1579                 | 6.59                 | 30.82        | 37.41        | 6.11                | 28.59        | 34.70        | 1                | May-09      |
| Tarrowonga Underground EL5967/ML1579               | -                    | -            | -            | -                   | -            | -            |                  |             |
| Sunnyside Opencut ML1624/EL5183                    | 7.14                 | 20.85        | 27.99        | 7.14                | 20.85        | 27.99        | 1                | May-09      |
| EL5183 Underground EL5183                          | -                    | -            | -            | -                   | -            | -            |                  |             |
| BLOCK 7 Opencut CCL701                             | -                    | -            | -            | -                   | -            | -            |                  |             |
| BLOCK 7 Underground CCL701                         | -                    | -            | -            | -                   | -            | -            |                  |             |
| <b>TOTAL GUNNEDAH OPERATIONS</b>                   | <b>23.56</b>         | <b>55.54</b> | <b>79.10</b> | <b>21.85</b>        | <b>52.82</b> | <b>74.67</b> |                  |             |
| <b>TOTAL WERRIS CREEK **</b> ML1564/EL5993/ELA3727 | <b>27.60</b>         | <b>4.38</b>  | <b>31.98</b> | <b>27.60</b>        | <b>4.38</b>  | <b>31.98</b> | 1                | May-09      |
| Narrabri North Underground ML1609                  | 53.7                 | 58.3         | 112.0        | 51.1                | 51.6         | 102.7        | 2                | Nov-07      |
| Narrabri South Underground EL6243                  | 16.8                 | 73.1         | 89.9         | 13.0                | 56.2         | 69.2         | 2                | Jan-09      |
| <b>TOTAL NARRABRI ***</b>                          | <b>70.5</b>          | <b>131.4</b> | <b>201.9</b> | <b>64.1</b>         | <b>107.8</b> | <b>171.9</b> |                  |             |
| Brunt Deposit Opencut EL6450                       | -                    | -            | -            | -                   | -            | -            |                  |             |
| <b>TOTAL ASHFORD</b>                               | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>-</b>     | <b>-</b>     |                  |             |
| <b>TOTAL COAL RESERVES</b>                         | <b>121.66</b>        | <b>191.3</b> | <b>313.0</b> | <b>113.55</b>       | <b>165.0</b> | <b>278.6</b> |                  |             |

1. Paul Westcott, 2. Graeme Rigg

\* Tarrowonga Joint Venture - Whitehaven owns 70% share of ML1579. Combined Reserve for Tarrowonga Mining Lease and Exploration Licence

\*\* Combined Reserve for Werris Creek Mining Lease, Exploration Licence and Exploration Licence Application

\*\*\* Narrabri Joint Venture - Whitehaven owns 77.5% share

# The Coal Reserves for active mining areas are reported on the end of May pit surface.

## Coal Reserves are quoted as a subset of Coal Resources.

### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves

NB: - Refer to Page 22 for full JORC compliant and persons statements



## **JORC Competent Persons Statement**

Information in this report that relates to Coal Resources and Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. All these persons are consultants for Whitehaven Coal Limited. Mr Greg Jones is a principal consultant employed by JB Mining Services. Mr Colin Coxhead is a private consultant. Mr Patrick Hanna is a private consultant. Mr Tom Bradbury is a full time employee of Geos Mining. Mr Graeme Rigg is a full time employee of Minarco-MineConsult Pty Ltd. Mr Paul Westcott is a part time employee of Minarco-MineConsult Pty Ltd.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears. This Coal Resources and Reserves statement was compiled by Mr Mark Dawson, Group Geologist, Whitehaven Coal Limited. All Competent Persons named are Members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).