

23rd February 2010

ASX RELEASE

COAL RESOURCES AND RESERVES

Whitehaven Coal Limited has updated its managed Coal Resources and Reserves as set out in the attached tables. Marketable Reserves have increased by 16%, from 278.6 Mt (August 2009) to 322.7 Mt. Total Coal Resources have increased by 56% from 761.8 Mt (August 2009) to 1,190.3 Mt. Measured and Indicated Coal Resources have increased by 39% to 731.2 Mt, an increase of 206.5 Mt over the 524.7 Mt reported previously. The main points to note from the February 2010 statement are:-

- An increase in the Narrabri coal resource to 854.6 Mt, reflecting recent drilling results and the potential to recover the full seam rather than the lower 4.2 metre section only;
- A revision of the underground reserves at Narrabri to reflect the revised coal resource estimate;
- Inclusion of the East Bluevale open-cut resources on CL316 as part of the Bluevale Project;
- An initial open-cut reserve for the Bluevale Project;
- An initial underground reserve for the Block 7 area, south of the former Gunnedah/Blackjack Colliery;
- An initial underground reserve for the Tarrawonga Mine, to extract coal from Lower Northam and Tarrawonga seams beneath the current opencut; and
- An initial resource estimate at Arthurs Seat in the Ashford Basin north of Inverell.

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 Colin Coxhead is a private consultant. Mr Chris Turvey 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).

For further information, please contact:

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WHITEHAVEN COAL LIMITED - COAL RESOURCES - FEBRUARY 2010

| Tenement | | Measured Resource | Indicated Resource | Inferred Resource | Total Resources | Competent Person | Report Date |
|----------------------------------|--------------------------|-------------------|--------------------|-------------------|-----------------|------------------|-------------|
| Bluevale Opencut | EL4699/CL316 | 8.79 | 5.66 | 1.1 | 15.5 | 1 | Sep-09 |
| Rocglen Opencut | ML1620 | 11.74 | 6.19 | 2.1 | 20.1 | 1 | May-09 |
| Rocglen Underground | ML1620 | - | 2.09 | 2.1 | 4.2 | 1 | May-09 |
| Tarrowonga Opencut * | EL5967/ML1579 | 7.36 | 37.57 | 9.9 | 54.8 | 1 | May-09 |
| Tarrowonga Underground | EL5967/ML1579 | 8.44 | 18.10 | 25.3 | 51.8 | 1 | May-09 |
| Sunnyside Opencut | ML1624/EL5183 | 20.35 | 47.84 | 22.9 | 91.1 | 1 | May-09 |
| EL5183 Underground | EL5183 | - | 7.20 | 32.2 | 39.4 | 1 | May-09 |
| BLOCK 7 Opencut | CCL701 | - | - | 1.4 | 1.4 | 1 | Jan-09 |
| BLOCK 7 Underground | CCL701 | - | 12.90 | 2.5 | 15.4 | 1 | Jan-09 |
| TOTAL GUNNEDAH OPERATIONS | | 56.68 | 137.55 | 99.5 | 293.7 | | |
| TOTAL WERRIS CREEK *** | ML1564/EL5993/ EL7422 | 29.96 | 4.79 | 2.7 | 37.4 | 1 | May-09 |
| Narrabri North Underground | ML1609 | 169.40 | 171.00 | 135.0 | 475.4 | 2 | Dec-09 |
| Narrabri South Underground | EL6243 | 45.20 | 114.00 | 220.0 | 379.2 | 2 | Dec-09 |
| TOTAL NARRABRI | | 214.6 | 285.0 | 355.0 | 854.6 | | |
| Brunt Deposit Opencut | EL6450 | - | 2.60 | 0.3 | 2.9 | 3 | Sep-09 |
| Arthurs Seat Opencut | EL6587 | - | - | 1.7 | 1.7 | 3 | Nov-09 |
| TOTAL ASHFORD | | - | 2.6 | 2.0 | 4.6 | | |
| TOTAL COAL RESOURCES | | 301.24 | 429.94 | 459.2 | 1,190.3 | | |

1. Colin Coxhead, 2. Chris Turvey, 3. 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 70% share

*** Combined Resource for Werris Creek Mining Lease and Exploration Licences

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

WHITEHAVEN COAL LIMITED - COAL RESERVES - FEBRUARY 2010

| Tenement | Recoverable Reserves | | | Marketable Reserves | | | Competent Person | Report Date | |
|----------------------------------|--------------------------|---------------|--------------|---------------------|---------------|--------------|------------------|-------------|--------|
| | Proved | Probable | Total | Proved | Probable | Total | | | |
| Bluevale Opencut | EL4699/CL316 | 3.33 | 6.42 | 9.75 | 3.09 | 5.98 | 9.07 | 1 | Sep-09 |
| 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 | - | 3.70 | 3.70 | - | 3.10 | 3.10 | 2 | May-09 |
| Sunnyside Opencut | ML1624/EL5183 | 7.14 | 20.85 | 27.99 | 7.14 | 20.85 | 27.99 | 1 | May-09 |
| BLOCK 7 Underground | CCL701 | - | 4.00 | 4.00 | - | 4.00 | 4.00 | 2 | May-09 |
| TOTAL GUNNEDAH OPERATIONS | | 26.89 | 69.66 | 96.55 | 24.94 | 65.90 | 90.84 | | |
| TOTAL WERRIS CREEK ** | ML1564/EL5993/ EL7422 | 27.60 | 4.38 | 31.98 | 27.60 | 4.38 | 31.98 | 1 | May-09 |
| Narrabri North Underground | ML1609 | 66.0 | 67.4 | 133.4 | 66.0 | 67.4 | 133.4 | 2 | Jan-10 |
| Narrabri South Underground | EL6243 | 24.7 | 61.5 | 86.2 | 19.4 | 47.1 | 66.5 | 2 | Jan-10 |
| TOTAL NARRABRI *** | | 90.7 | 128.9 | 219.6 | 85.4 | 114.5 | 199.9 | | |
| Brunt Deposit Opencut | EL6450 | - | - | - | - | - | - | | |
| Arthurs Seat Opencut | EL6587 | - | - | - | - | - | - | | |
| TOTAL ASHFORD | | - | - | - | - | - | - | | |
| TOTAL COAL RESERVES | | 145.19 | 202.9 | 348.1 | 137.94 | 184.8 | 322.7 | | |

1. Paul Westcott, 2. Graeme Rigg

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

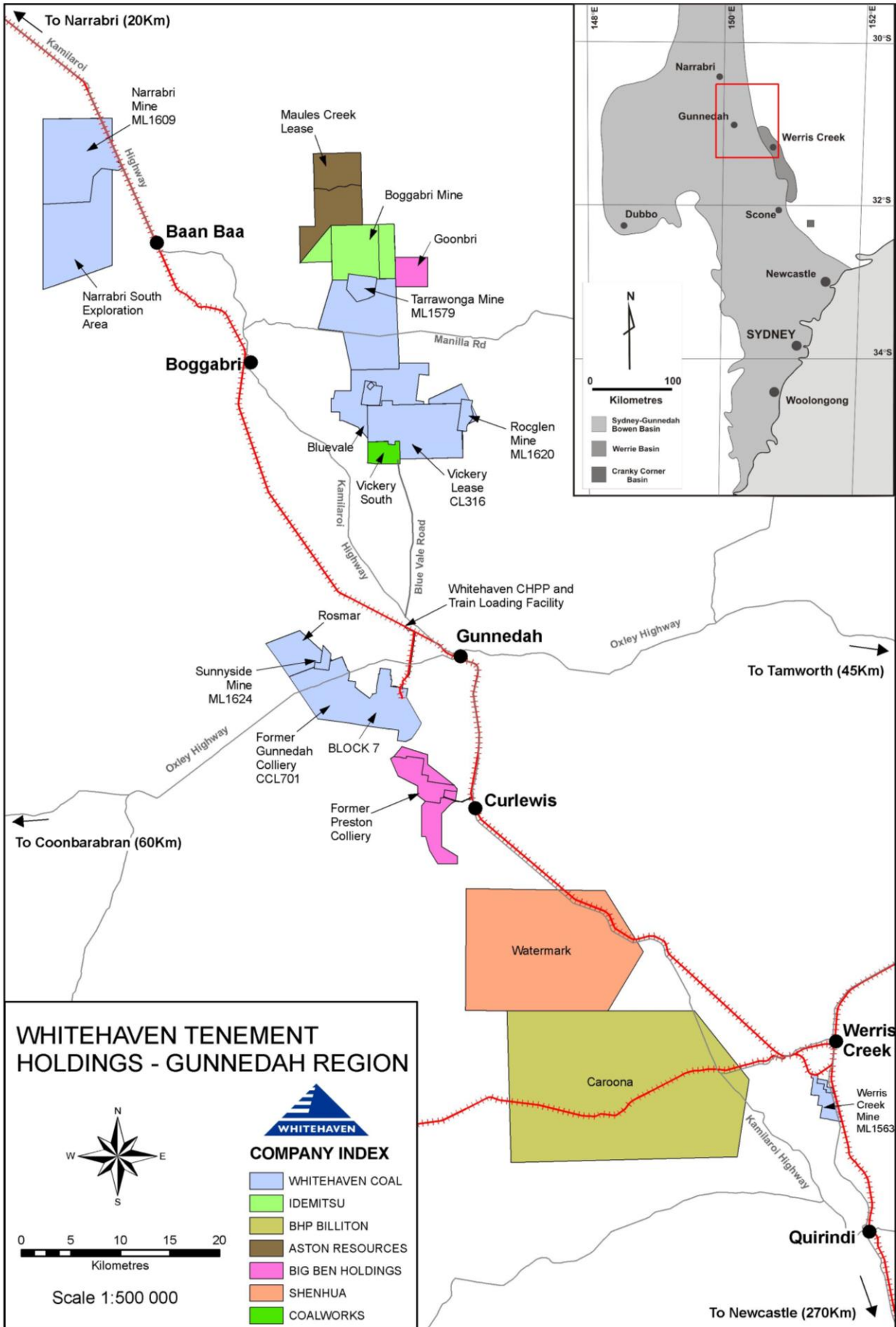
** Combined Reserve for Werris Creek Mining Lease and Exploration Licences

*** Narrabri Joint Venture - Whitehaven owns 70% 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



WHITEHAVEN TENEMENT HOLDINGS - GUNNEDAH REGION

Scale 1:500 000

0 5 10 15 20
Kilometres

COMPANY INDEX

- WHITEHAVEN COAL
- IDEMITSU
- BHP BILLITON
- ASTON RESOURCES
- BIG BEN HOLDINGS
- SHENHUA
- COALWORKS

