
Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme: WHITEHAVEN COAL LIMITED
ACN/ARSN 124 425 396

1. Details of substantial holder(1)

Name RANAMOK Pty Ltd
ACN/ARSN (if applicable) 079 167 829

The holder became a substantial holder on 25/03/08

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of Securities | Person's votes | Voting power (6) |
|----------------------------|----------------------|----------------|------------------|
| Fully paid ordinary shares | 22,268,829 | 22,268,829 | 5.68% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---|--------------------------------|
| Ranamok Pty Ltd | Holding in name of Ranamok Pty Ltd ACN 079 167 829 as trustee for the Plummer Family Trust – Andrew Plummer is a director of Ranamok Pty Ltd and holds 50% of the voting power in Ranamok Pty Ltd | Ord – 22,268,829 |

4. Present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|---|--------------------------------|
| Ranamok Pty Ltd | Ranamok Pty Ltd | Holding in name of Ranamok Pty Ltd as trustee for the Plummer Family Trust – Andrew Plummer is a director of Ranamok Pty Ltd and holds 50% of the voting power in Ranamok Pty Ltd | Ord – 22,268,829 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Ranamok Pty Ltd | 24/1/08 | \$499,999.35 | | Ord – 188,679 |
| Ranamok Pty Ltd | 24/1/08 | \$2,505,000.00 | | Ord – 2,505,000 |
| Ranamok Pty Ltd | 25/3/08 | \$4,575,150 | | Ord – 4,575,150 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of Association |
|-----------------------------------|-----------------------|
| N/A | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------|----------------------------------|
| Ranamok Pty Ltd | 22/155 Kent St, Sydney, NSW 2000 |

Signature

print name ANDREW PLUMMER capacity Director of holder of relevant interest
 sign here  date 1 April 2008

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.