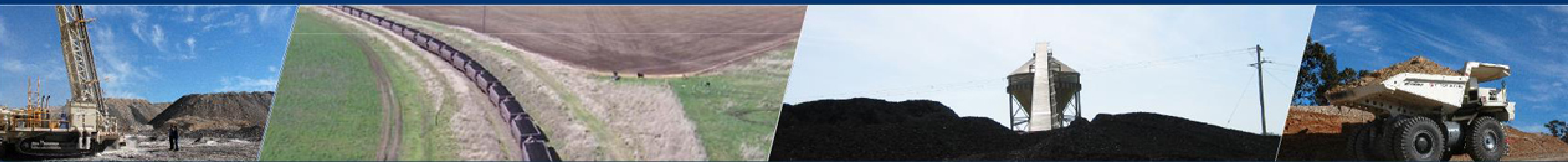
Whitehaven Coal Limited

Investor Presentation

March 2008



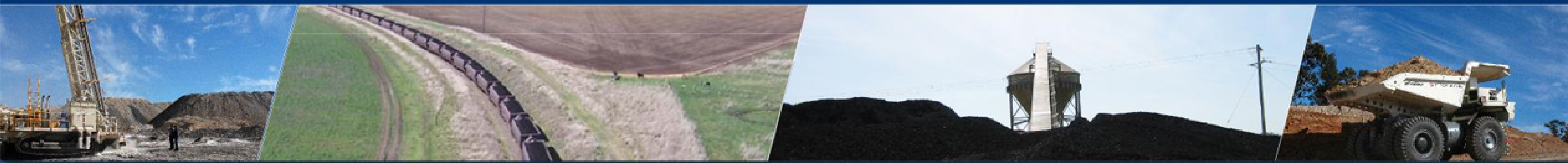
Disclaimer

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.

WHITEHAVEN

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



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Whitehaven Coal - a snapshot

- Company founded in 1999 by the Managing Director, Keith Ross, AMCI and other senior coal industry executives.
- Profitable every year since formation
- IPO'd in June 2007 at $1.00/share
- Superior quality coal produced from relatively low cost mines
- Existing production of ~ 3.5 Mpta from 3 open cut mines
- 3 new mines (2 open cut & 1 underground longwall) to be built with production rising to ~11 Mtpa by 2011
- Managed by experienced coal executives with proven track records
- Board & management own significant WHC equity ~78%
- Market capitalisation of ~ A$1,300 million
- Strong financial position. Substantial cash generation and gearing of 18% as of end of FY07

Whitehaven's assets

Narrabri (92.5%)
- Coal Type: Thermal
- Underground mine in development (North) and exploration project (South)
- Narrabri North Resources of 230 Mt and include Reserves of 102.7 Mt
- Narrabri South Resources 209 Mt
- Forecast first coal production: Q2 CY2009
- Ramping up to produce ~6 Mtpa from 2011 onward
- Life >25 yrs

Werris Creek (100%)
- Coal Types: PCI, Thermal
- Operating open cut mine
- Reserves of 6.9 Mt
- CY2007 production: 1.2 Mt
- Production 1.5 Mtpa from CY2009
- Remaining life > 6 yrs
- Recent exploration has increased Resources to 26.3 Mt

Bonshaw (66.7% interest)
- Coal Type: Coking
- Exploration prospect at exploration stage

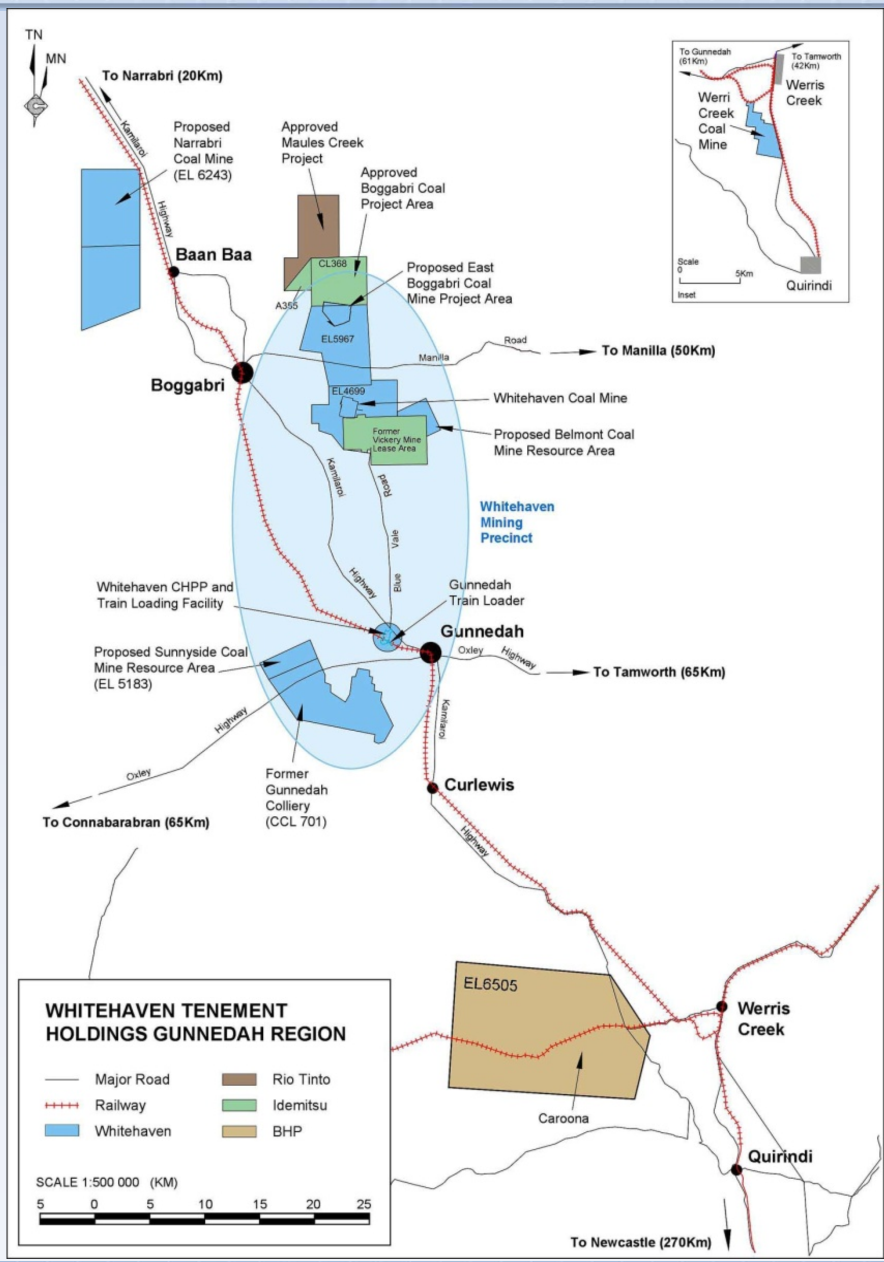
Whitehaven Mining Precinct ("WMP")
- Coal Types: Semi-soft coking, PCI, Thermal
- 2 operating mines: (Canyon (100%), Tarrawonga O/C (70%), 2 mines in development: (Belmont (100%) and Sunnyside (100%), several exploration projects, and central coal processing and train-loading facilities
- Current Resources of 171 Mt include JORC Reserves of 15 Mt, with the potential to increase in the near-term
- CY2007 production: 1.0 Mt (equity basis)
- Production increasing to 4 Mtpa from 2009

3.5 Mtpa in FY2007
to
~ 11 Mtpa in FY2011

Details of Resources and Reserves is included in Slides 9 and 10

Whitehaven is the leading developer in the Gunnedah Basin

- Whitehaven has the "first mover advantage" in the Gunnedah Basin
- Whitehaven's tenement area exceeds 427 km2
- Managed production of ~3.5 Mtpa from 3 mines
- Three greenfield projects in the pipeline
  - **Belmont**
  - **Narrabri North**
  - **Sunnyside**
- Significant regional exploration prospects
  - **Narrabri South**
  - **incremental projects within WMP**
  - **and Bonshaw**



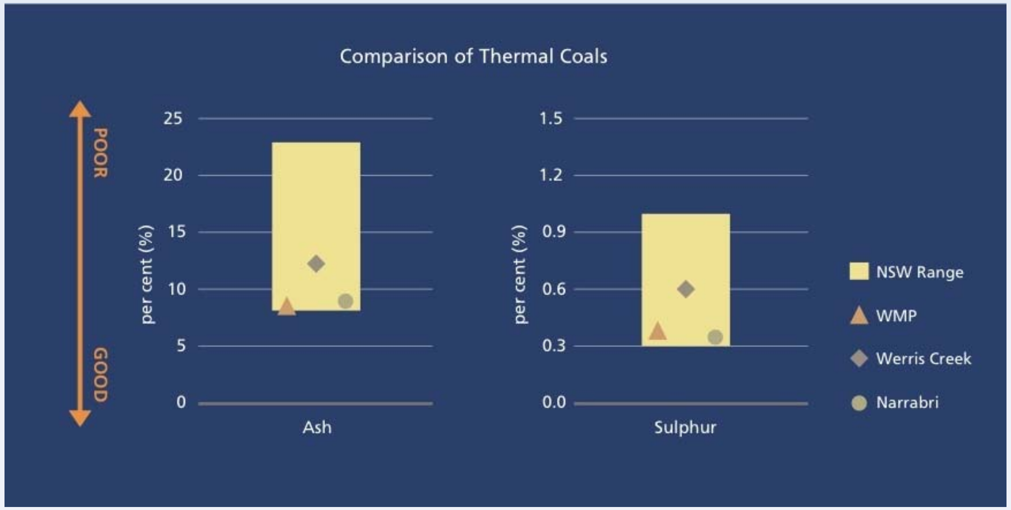
Substantial growth

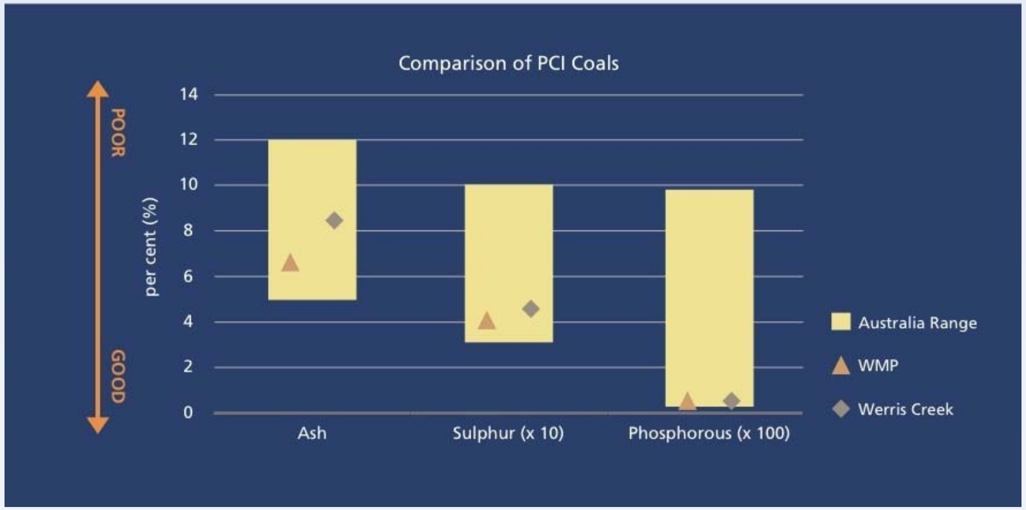
Canyon	To go on “stand-by” as new, low strip ratio Belmont mine is developed
Tarrawonga	Open cut producing 1.5 Mtpa of thermal and PCI/SSCC coal
Werris Creek	Open cut producing 1.5 Mtpa of thermal and PCI coal
Belmont	New open cut…first production Q3 CY2008 at 1.5 Mtpa
Sunnyside	New open cut…first production Q4 CY2008 at 1.0 Mtpa
Narrabri North (stage 1)	UG development and surface site construction with first coal Q2 CY2009
Narrabri North (stage 2)	Installation of longwall in CY2010 with production building to +6 Mtpa
Exploration	Ongoing…over 427 km^2 under exploration lease in the Gunnedah Basin

Large portfolio of superior quality coal

Project	JORC Resources (Mt)	JORC Marketable Reserves (Mt)
Whitehaven Mining Precinct	170.8	15.3
Werris Creek	26.3	-
Narrabri	438.2	102.7
Total	**635.3**	**118.0**

Whitehaven has a history of converting Resources to Reserves





Whitehaven’s superior quality coal means we achieve higher coal prices than our competitors

Whitehaven has +600Mt of JORC Resources

WHITEHAVEN

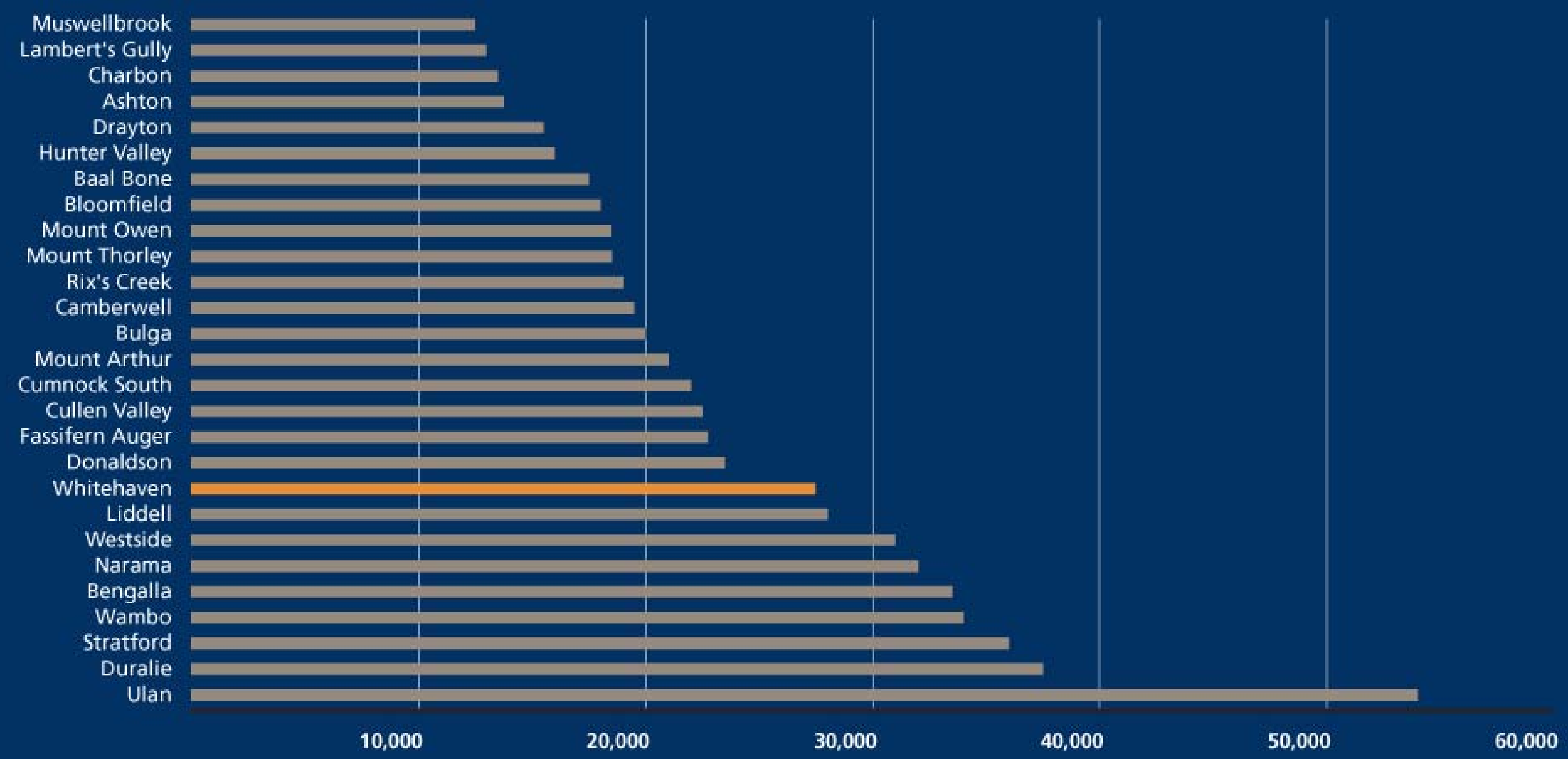
Project	Ownership	Status	Measured	Indicated	Inferred	TOTAL
Canyon	100%	Operating	TBD	TBD	TBD	TBD
Tarrawonga Open Cut	70%	Operating	8.3	11.0	24.0	43.3
Tarrawonga Seam Underground	100%	Feasibility	2.7	8.0	5.0	15.7
Tarrawonga Underground – Other	100%	Exploration	7.3	26.0	53.0	86.3
Belmont / Rocglen	100%	Project	-	14.2	-	14.2
Sunnyside	100%	Project	-	5.5	0.8	6.3
Canyon West	100%	Exploration	TBD	TBD	TBD	TBD
Blue Vale	100%	Exploration	2.8	1.5	0.7	5.0
WMP Total			21.1	66.2	83.5	170.8
Narrabri North		Project	88.6	81.0	60.0	229.6
Narrabri South		Exploration	30.6	103.0	75.0	208.6
Narrabri Total			119.2	184.0	135.0	438.2
Werris Creek		Operating	7.4	4.5	14.4	26.3
Bonshaw		Exploration	TBD	TBD	TBD	TBD
Total			**147.7**	**254.7**	**232.9**	**635.3**

Resources include +100Mt of JORC Reserves

WHITEHAVEN

Reserves (Mt)						
Project	Proved	Probable	Recoverable (Proved + Probable)	From Proved	From Probable	Marketable
Canyon	-	-	-	-	-	-
Tarrawonga Open Cut	-	8.9	8.9	-	7.7	7.7
Tarrawonga Seam Underground	-	-	-	-	-	-
Tarrawonga Underground – Other	-	-	-	-	-	-
Belmont / Rocglen	-	10.8	10.8	-	7.6	7.6
Sunnyside	-	-	-	-	-	-
Canyon West	-	-	-	-	-	-
Blue Vale	-	-	-	-	-	-
WMP Total	-	19.7	19.7	-	15.3	15.3
Narrabri North	53.7	58.3	112.0	51.1	51.6	102.7
Narrabri South	-	-	-	-	-	-
Narrabri Total	53.7	58.3	112.0	51.1	51.6	102.7
Werris Creek	-	-	-	-	-	-
Bonshaw	-	-	-	-	-	-
Total	**53.7**	**78.0**	**131.7**	**51.1**	**66.9**	**118.0**

Relatively high ROM productivity

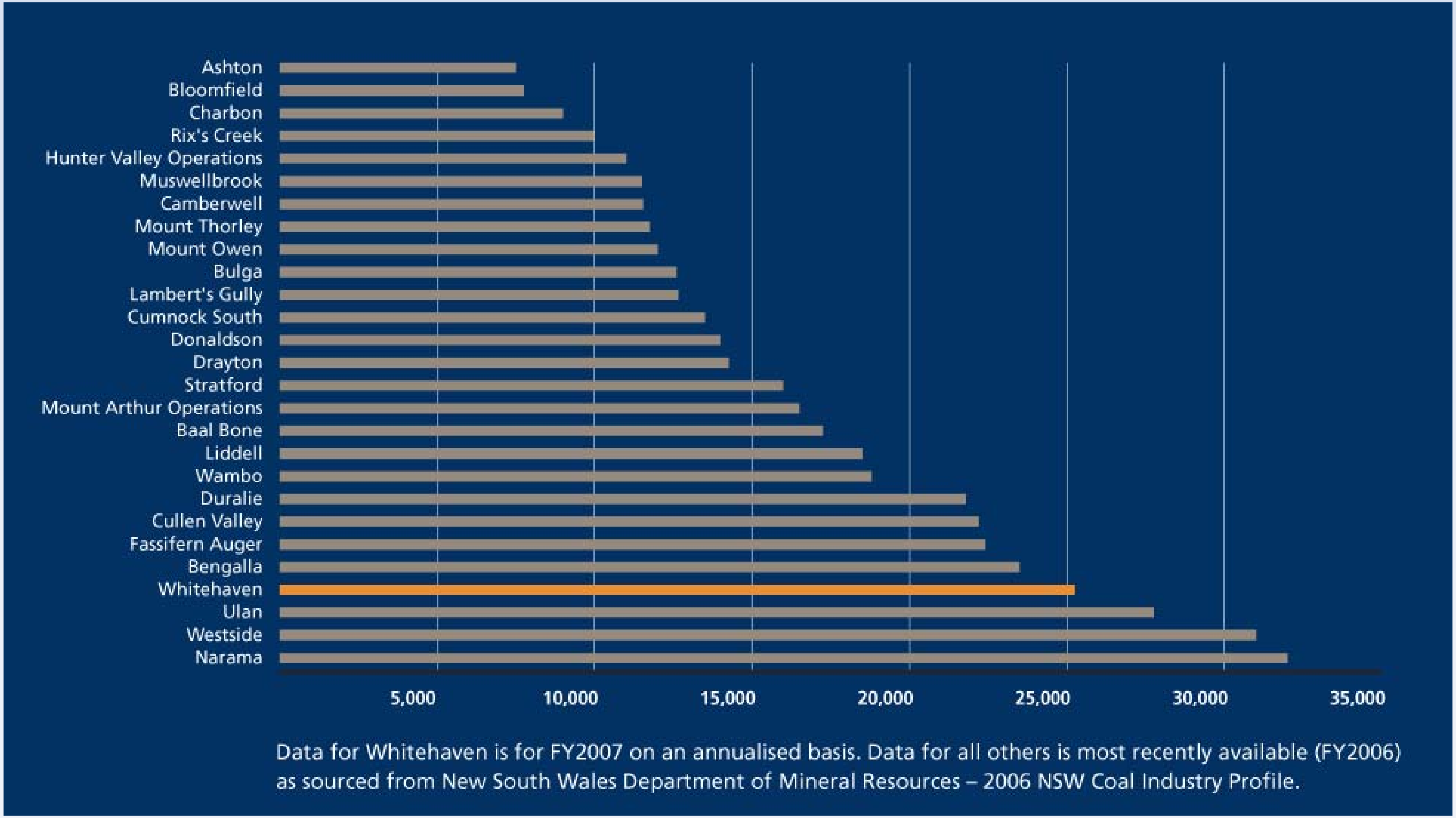


Data for Whitehaven is for FY2007 on an annualised basis. Data for all others is most recently available (FY2006) as sourced from New South Wales Department of Mineral Resources – 2006 NSW Coal Industry Profile.

ROM ("Run-of-Mine") Production / Employee (NSW Opencut Mines)

High yield = high saleable productivity

Whitehaven mines have average saleable yield of 93% vs. average Hunter Valley yield of ~75%



Saleable Production / Employee (NSW Opencut Mines)

Experienced managers/owners

Director/Title	Experience
John Conde AO ***Non-Executive Chairman***	+30 years commercial experience
Keith Ross ***Managing Director***	+50 years coal industry experience
Neil Chatfield ***Non-Executive Director***	+25 years in transport and resources industries
Tony Haggarty ***Non-Executive Director***	+25 years coal industry experience
Alex Krueger ***Non-Executive Director***	+20 years of investment experience in coal and energy (First Reserve)
Hans Mende ***Non-Executive Director***	+35 years of coal industry experience (AMCI)
Andy Plummer ***Non-Executive Director***	+30 years coal industry and finance experience

- **Directors have over 200 years of cumulative experience.**
- **Directors have a proven track record as mine developers and operators.**
- **Directors and management own ~78%...their interests are closely aligned with other shareholders.**
- **First Reserve Corporation and AMCI are the largest shareholders. K Ross, T Haggarty and A Plummer each own approx 4%.**
- **Directors are focused on profitability, dividends & adding value.**

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Highlights

- ASX listing in June 07 at $1.00/share
- Canyon and Werris Creek mines have performed well, producing 2.2 Mtpa
- Tarrawonga Mine was successfully commissioned, now producing 1.5 Mtpa
- Acquired remaining 60% interest in Werris Creek…WHC now owns 100%
- Acquired significant freehold land around existing mines and projects
- Secured Narrabri approvals (Mining Lease granted in January 2008)
- Negotiated rail agreements with Pacific National
- Agreed ~7 Mtpa rail infrastructure expansion programme with ARTC
- NCIG (a new export coal terminal) financing completed (WHC owns 11%)
- Rob Stewart appointed CEO
- $130 M raised via placement in November, proceeds used to acquire 60% of Werris Creek and funding for Stage 1 of Narrabri Project
- 7.5% of Narrabri Project sold to Guangdong Yudean Group for $67.5 M

FY 2007 financial results *

Measure	Prospectus Forecast for FY2007	Actual Result for FY2007
NPAT	$10.2M	$24.1M
Revenue	$120M	$106M
EBITDA	$25.8M	$39.4M
Earnings per Share	3.2¢	8.0¢
Net Cash Flow	$12.5M	$19.4M
Capex	$53M	$54M
End of Year Cash		$21.1M
Net Debt		$56M
Gearing		18%

*** Pro forma after adjusting for one–off listing and restructure costs**

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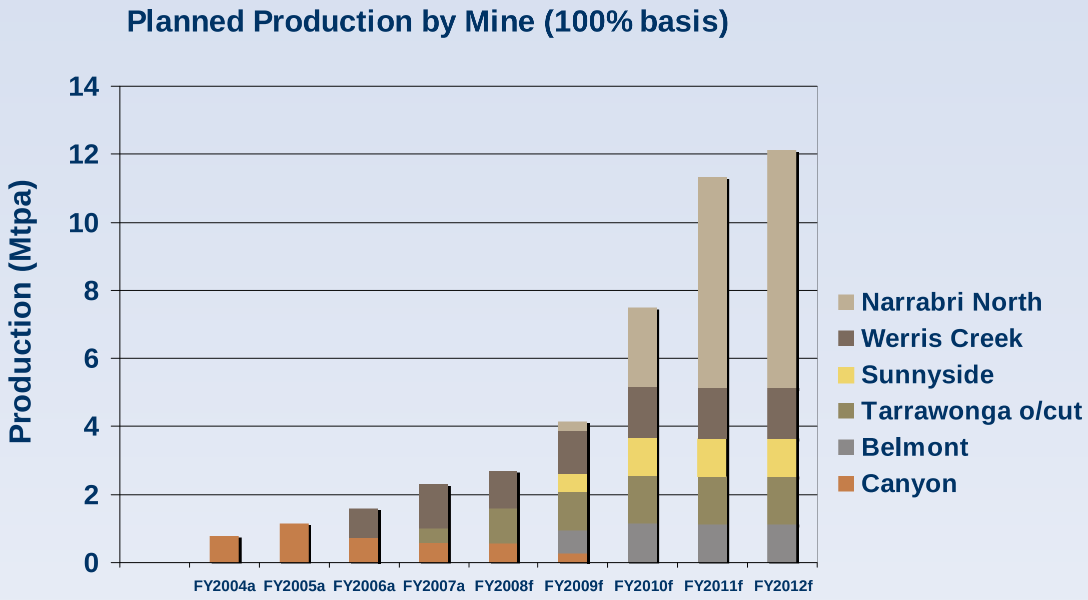
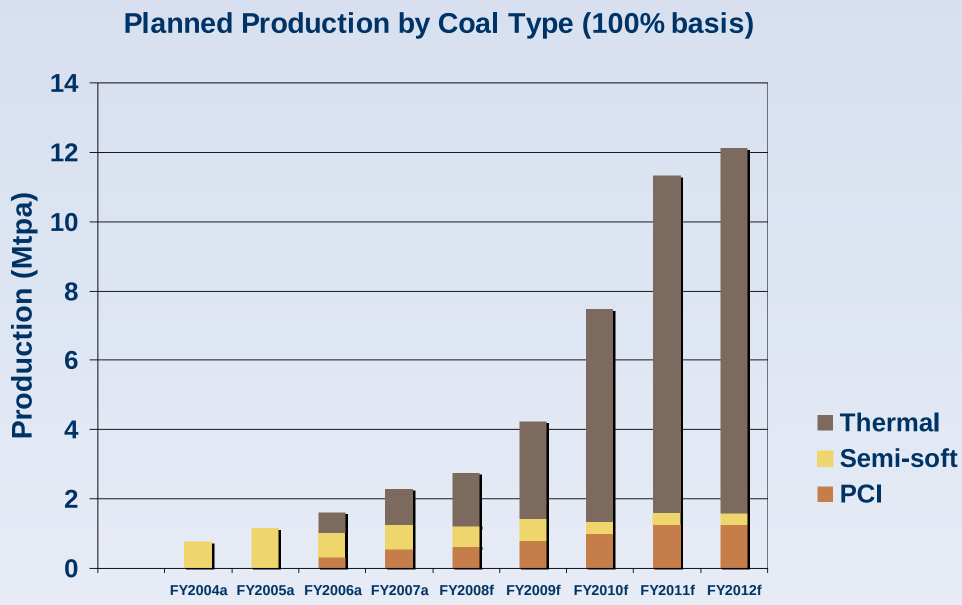
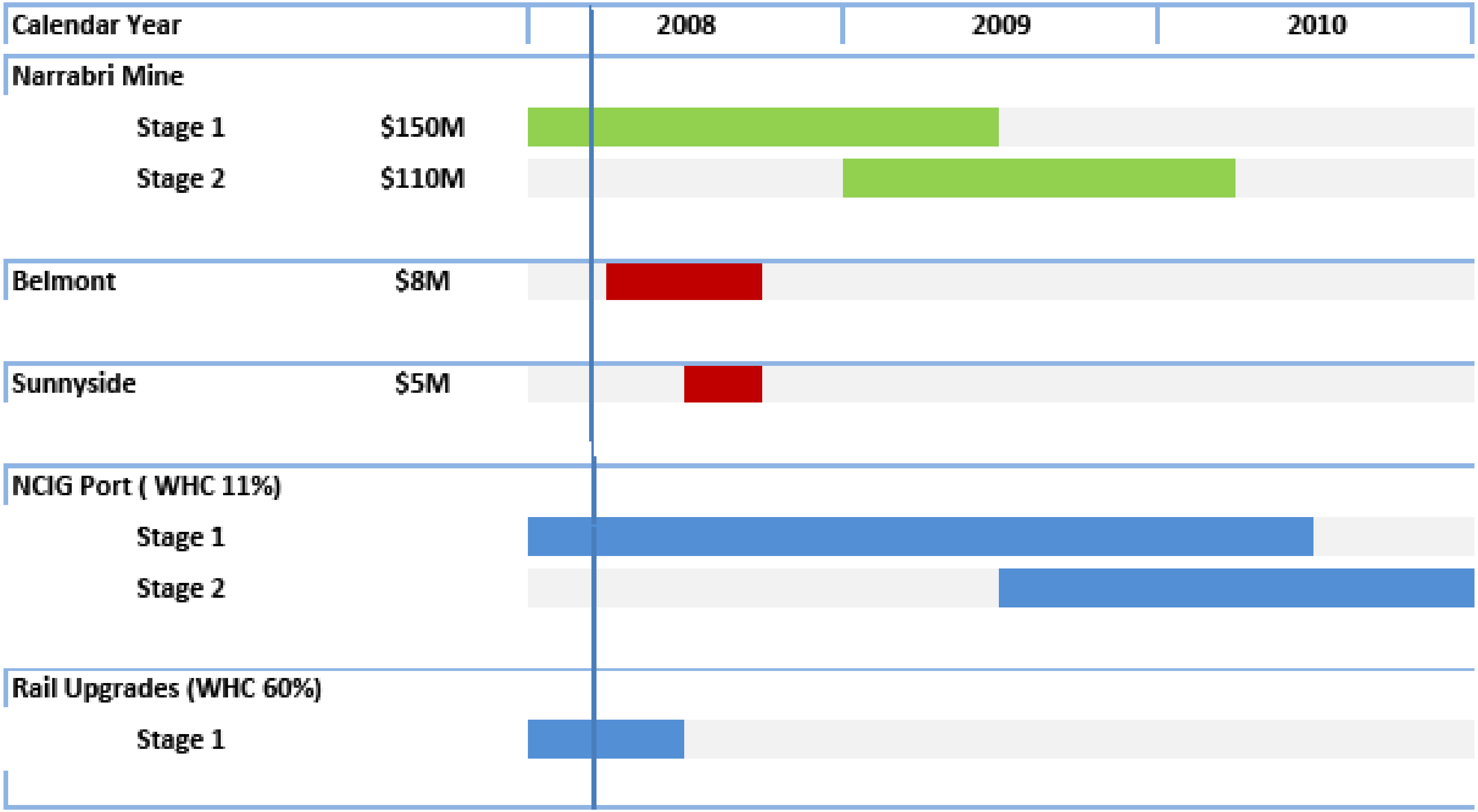
Established production with high growth



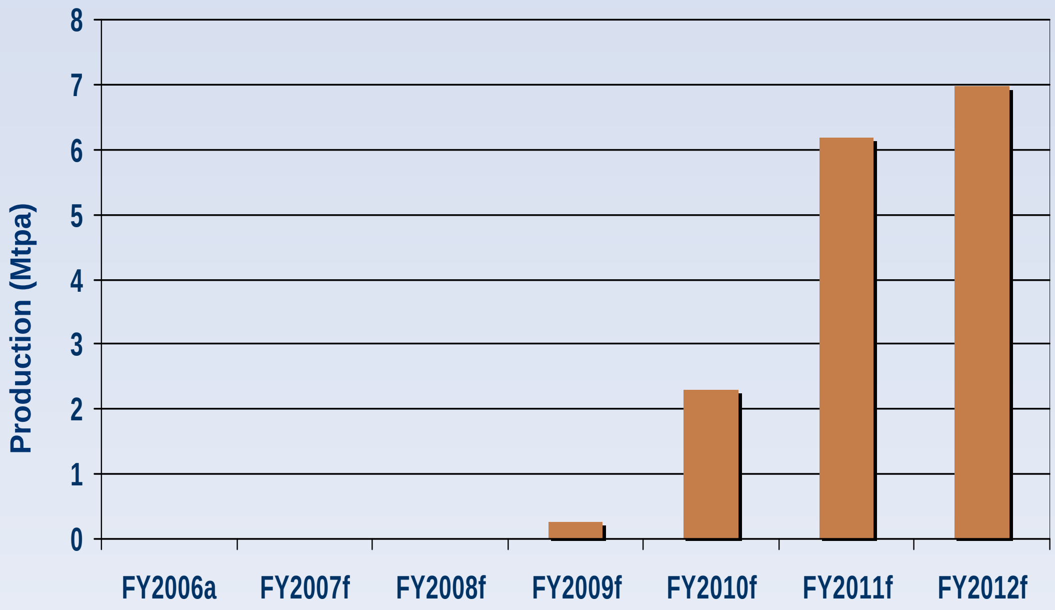


- Five-fold increase in production over the next 5 years (subject to infrastructure constraints)
  - Sunnyside production commences in September 2008
  - Belmont production commences in July 2008
  - Narrabri North start-up in Q3 FY2009, ramping up to produce +6 Mtpa from 2011
- Potential for sustained production rates at WMP by accessing additional regional resources
- Development at Narrabri South would piggyback on Narrabri North infrastructure
- Whitehaven will also be pursuing project and corporate acquisition opportunities

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



Narrabri North Coal Project



Location	► Adjacent to existing rail, power and road infrastructure
Strategic JV partner	► Yudean is a major Chinese generator with a 7.5% JV stake and committed to taking major tonnages at market prices
Favourable mining conditions	► Whitehaven management has u/g experience in Hoskisson Seam ► Substantial exploration and geophysical work has been undertaken ► Suitable conditions for high productivity longwall mining (ie. Thick seam & long panels)
Growth potential	► Narrabri South could be comparable in size and quality to Narrabri North

Rail infrastructure will meet Whitehaven's growth

- Current rail capacity is 4 Mtpa north of Werris Creek and 7 Mtpa south of Werris Creek…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 other minor works)

- 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

Note 1: Capacity based on current payloads of 3,300 tonnes per train

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
- 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 growing to 60 Mtpa
  - Construction has commenced with first coal to be shipped in Q1 of CY2010

Total Newcastle port capacity should be circa 150 Mtpa by 2010

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Strong markets

Demand

- Global demand for export coking and thermal coal continues to grow very strongly and is 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 three 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.

FY 2008 – 6 Months to December 2007

	YTD Dec 07	YTD Dec 06
Saleable Production (kt)	903	638
Sales (kt)	910	598
Stock (kt)	352	198
EBITDA (A$000's)	13,128*	12,061
NPAT (A$000's)	(372)	9,922

* Before non-cash share based payments

ADVERSE IMPACTS

- Demurrage
- Share Based Payments
- Depreciation adjustment
- Forex Losses

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The next 6 months

- Higher coal prices, but still affected by rump of legacy contracts
- Higher A$, but offset by in-the-money FX contracts
- 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

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, Belmont 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.