



WHITEHAVEN COAL LIMITED

ABN 68 124 425 396
Ground Floor, Ann Place
895 Ann Street
Fortitude Valley QLD 4006
PO Box 2440
Fortitude Valley BC,
QLD 4006
Ph: 07 3000 5690
Fax: 07 3000 5699
Web: www.whitehaven.net.au

STATUS OF FORWARD THERMAL COAL SALES CONTRACTS

The Prospectus issued by Whitehaven in April 2007 contained information regarding the existence of forward sales contracts for a total of 7.1 million tonnes (Mt) of export thermal coal over a five year period at fixed prices. Of this total, 5.5 Mt related to sales from Whitehaven's own mines and 1.6 Mt related to sales from the Werris Creek Joint Venture, in which Whitehaven held a 40% interest.

With the recent substantial increase in thermal coal prices and the acquisition by Whitehaven of the remaining 60% interest in the Werris Creek Joint Venture, the Whitehaven directors consider it appropriate to advise investors of the current status of forward thermal coal sales contracts.

Whitehaven currently has a total of 8.3 Mt of thermal coal sales contracts at fixed prices for delivery during the period July 2008 to December 2011. This contract position arises from the original contracts described in the Prospectus, less deliveries through to 30 June 2008, plus contracts acquired as part of the Werris Creek acquisition. Currency contracts to match these sales are also in place to give fixed A\$ prices.

Current delivery schedules and fixed average A\$ prices for these contracts are shown in the table following, however precise delivery schedules are the subject of ongoing negotiation with customers and are also subject to port constraints.

	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>
Fixed Price Contract Delivery (Mt)	2.4	3.1	2.4	0.5
Average A\$ Price per Tonne	78	63	64	75
Proportion of Total Expected Sales	60%	45%	20%	5%

As part of re-scheduling delivery of some of these contracts, Whitehaven has also committed a further 1.1 Mt of thermal coal for delivery in calendar year 2011. While not yet fixed, the price for this contract is expected to be approximately A\$100/t.

Whitehaven is continuing to pursue opportunities to defer delivery of some of the fixed price contracts into FY 2011 and FY 2012, a time when they will represent a much lower proportion of annual sales volume.

Of the balance of coal sales over the next few years, Whitehaven expects to sell between 1.1 million tonnes per annum (Mtpa) and 1.5 Mtpa of PCI and semi-soft coking coal, with the balance sold as low-ash thermal coal.

Coal sales in the second half of FY 2008 will comprise a combination of contract PCI and thermal coal sales at last year's prices, delivery under fixed price thermal coal contracts and sales of PCI and thermal coal at new contract prices.

For further information, please contact:

Rob Stewart – Managing Director

Tel: 07 3000 5690

Kate Kerrison – Kate Kerrison + Company

Tel: 0413 946 704

Email: kate@katekerrison.com.au