



WHITEHAVEN COAL LIMITED
ABN 68 124 425 396

ASX ANNOUNCEMENT

18 November, 2008

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Introduction

Good morning ladies and gentlemen and welcome to the second Whitehaven Annual General Meeting.

First, I shall say a few things about recent events and the company's performance. I will then handover to Tony Haggarty who will update you on the company's projects and prospects. We will then proceed to the formal part of the meeting to consider, discuss and vote on the resolutions set out in the Notice of Meeting.

In addition to those shareholders present at today's meeting I can confirm that the holders of 87.8 million ordinary shares or approximately 21.6% of the Company's shareholders are represented by proxies.

Before I comment on the 2008 financial year, I would like to update you on the management changes and new appointments that have taken place since year end.

Last month, Tony Haggarty was appointed Managing Director. Tony would be familiar to you all as a non-executive director of Whitehaven since May 2007. He was Managing Director of Excel Coal Limited until its sale to Peabody Energy in 2006. Tony brings an enormous amount of experience and a highly-successful track-record to lead the company and I am delighted that he has accepted this appointment as Managing Director to lead our management team.

Tony's appointment follows Rob Stewart's resignation as Managing Director. On behalf of the board and shareholders, I thank Rob for his contribution to the Company as Managing Director. I enjoyed working with him and wish him well.

Earlier in the year, Keith Ross retired as Managing Director and from the Board as part of his intentions foreshadowed last year. Keith's contribution to Whitehaven was huge – the company was very much his

“baby”. We acknowledge his great efforts over many years and thank him for his untiring energy and leadership.

In the past month, we have welcomed three new members to the management team.

Austen Perrin has been appointed Chief Financial Officer (CFO). Austen will manage the transition of Whitehaven’s corporate and accounting services from Brisbane to Sydney and Gunnedah. Austen comes to Whitehaven from Asciano Limited where he was CFO, prior to which he was CFO of Toll NZ Limited and Group Commercial Manager for Toll Holdings Limited.

Greig Duncan has been appointed General Manager, Narrabri Coal. Greig has extensive experience in the development and operation of large longwall coal mines including as General Manager of the Austar mine in the Hunter Valley and in senior management positions with Roche, Anglo Coal and Springvale.

Brian Cullen has been appointed General Manager Technical Services. Brian has extensive experience, having been Technical Services Manager at Xstrata’s Ulan longwall coal mine and having also been an independent mining engineering consultant.

Andy Plummer has served as a non executive director of Whitehaven since May 2007 and has now been appointed an Executive Director. Andy will provide support to Tony and Austen in the areas of business development, finance and investor relations. Andy was an Executive Director of Excel Coal with responsibility for the company’s business development activities.

In addition to these senior executive appointments, we have retained Allan Davies to support our mining operations, and project development.

Allan was an executive director of Excel Coal with responsibility for the company’s operating mines and prior to that was responsible for Rio Tinto’s Hunter Valley Operations. He was also a director of Pacific National and as such, has extensive experience with coal transport and logistics.

All in all, these appointments provide great depth and capacity in our management team. Our business is growing and the board is very confident that we have an excellent team now to manage the development and growth, and to drive shareholder returns.

FY2008 Financial Results

This has been an exciting year for Whitehaven. Since the company was listed on the Australian Securities Exchange in June 2007, significant progress has been made developing the company’s coal projects and mines.

Managed saleable coal production for the year increased by 16% to 2.724 million tonnes from 2.288 million tonnes in FY07. Production for the first full year of operations at the Tarrawonga mine offset the reduced Canyon production.

Profit for the year was \$59.2 million. Coal prices remained high but infrastructure constraints limited the tonnages shipped. Also, long vessel queues at the Newcastle port caused substantial demurrage costs.

Construction has begun at the Narrabri North and Rocglen projects. Since the end of the financial year we have received approvals for our new project at Sunnyside. Additional drilling increased the JORC reserves at both the Narrabri North and Werris Creek mines.

During the year Whitehaven increased its equity in the Werris Creek Joint Venture (JV) from 60% to 100% utilising proceeds from a capital raising. We have agreed to increase our equity in the Bonshaw prospect from 67% to 100%.

We have sold a 7.5% interest in the Narrabri JV to Upper Horn Investments Pty Ltd (part of China's Yudean Group) for \$67.5 million. We have also accepted offers from Europe's EDF Trading and Japan's Electric Power Development Co Ltd for those companies each to acquire 7.5% of the Narrabri JV at prices of US\$120 million and \$125 million respectively. All three companies are leading end users, and have entered long term market based off-take contracts. We believe that the Narrabri JV is strengthened by their participation.

On behalf of the Board, I compliment and thank all Whitehaven staff on a successful year and thank shareholders for their continuing support.

I'll now hand over to Tony Haggarty, Managing Director, to speak about our operational performance and the outlook.