

21 February 2011

## COAL RESOURCES AND RESERVES UPDATE

Whitehaven Coal Limited has updated its managed Coal Resources and Reserves as set out in the attached tables. Total Coal Resources have increased in the past half year by 7% from 1,632.9 million tonnes (Mt) (August 2010) to 1,749.7 Mt. Marketable Coal Reserves have increased by 15% from 318.1 Mt (August 2010) to 365.7 Mt. The main points to note from the February 2011 statement are:-

- An initial inferred opencut resource of 111.7 Mt for the Merton area, contiguous with the Vickery area;
- An initial inferred resource of 5.1 Mt for the Canyon Extended area;
- An initial opencut reserve in the Vickery Main Pit comprising 56.7 Mt Recoverable and 47.6 Mt Marketable.

The inclusion of the Merton open-cut coal resource takes the combined opencut resources in the Vickery area (Vickery, Merton, Bluevale and Canyon Extended) to 405.0 Mt.

The initial opencut Marketable Coal Reserve in this combined Vickery area is 56.67 Mt. Further drilling is underway to convert Inferred Resources in this area to Measured and Indicated Resources. This will allow the determination of a total open-cut coal reserve for the combined Vickery area.

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 Greg Jones is a principal consultant with JB Mining Services. Mr Tom Bradbury is a full time employee of Geos Mining. Mr Chris Turvey is a private consultant. Mr Graeme Rigg is a full time employee of Runge Limited. Mr Doug Sillar is a full time employee of Runge Limited. Mr William Dean is a full time employee of UGM Australia.

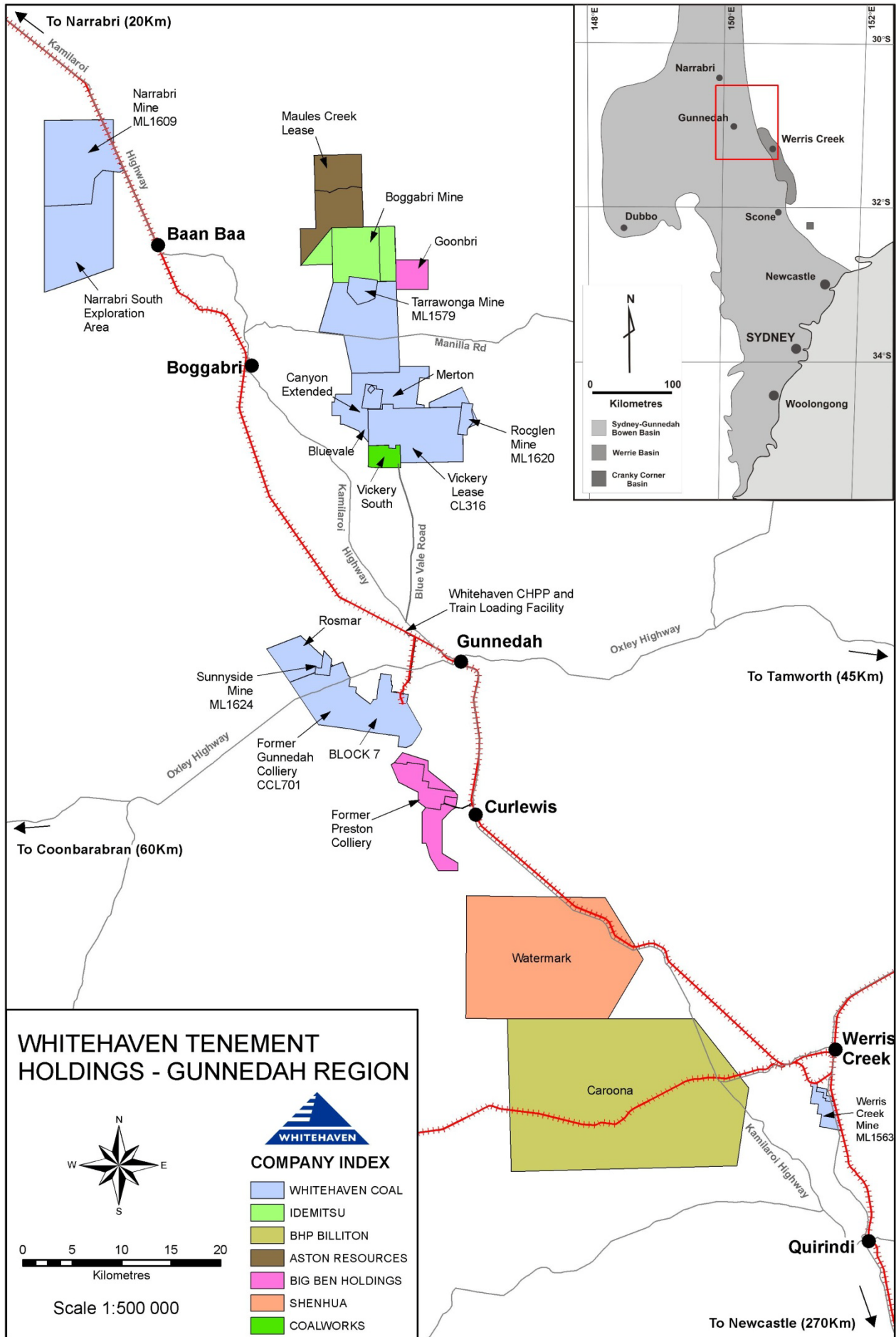
Named Competent Persons consent to the inclusion of material in the form and context in which it appears. This Coal Resources and Reserves statement was compiled by Mr Mark Dawson, Group Geologist, Whitehaven Coal Limited. All Competent Persons named are Members of the Australian Institute of Mining 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 2011							
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
Vickery Opencut	CL316	30.00	151.60	91.1	272.7	2	Aug-10
Vickery Underground	CL316	-	-	22.0	22.0	2	Aug-10
Merton Opencut	ML1471/EL4699	-	-	111.7	111.7	1	Feb-11
Canyon Extended	CL316/EL4699 ML1471	-	-	5.1	5.1	1	Feb-11
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	17.44	41.57	19.1	78.1	1	Jun-10
Tarrowonga Underground	EL5967/ML1579	6.55	13.64	20.1	40.2	1	Jun-10
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
Other Gunnedah Resources	CCL701	-	13.00	123.2	136.2	3	Mar-10
<b>TOTAL GUNNEDAH OPERATIONS</b>		<b>94.87</b>	<b>301.69</b>	<b>456.6</b>	<b>853.1</b>		
<b>TOTAL WERRIS CREEK ***</b>	ML1563/EL5993/ EL7422	<b>29.96</b>	<b>4.79</b>	<b>2.7</b>	<b>37.4</b>	<b>1</b>	<b>May-09</b>
Narrabri North Underground	ML1609	169.40	171.00	135.0	475.4	4	Dec-09
Narrabri South Underground	EL6243	45.20	114.00	220.0	379.2	4	Dec-09
<b>TOTAL NARRABRI</b>		<b>214.6</b>	<b>285.0</b>	<b>355.0</b>	<b>854.6</b>		
Brunt Deposit Opencut	EL6450	-	2.60	0.3	2.9	3	Sep-09
Arthurs Seat Opencut	EL6587	-	-	1.7	1.7	3	Nov-09
<b>TOTAL ASHFORD</b>		<b>-</b>	<b>2.6</b>	<b>2.0</b>	<b>4.6</b>		
<b>TOTAL COAL RESOURCES</b>		<b>339.43</b>	<b>594.08</b>	<b>816.3</b>	<b>1,749.7</b>		
1. Colin Coxhead, 2. Greg Jones, 3. Tom Bradbury, 4. Chris Turvey * 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 current to the pit surface as at the report date.							

**WHITEHAVEN COAL LIMITED - COAL RESERVES - February 2011**

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	Jun-10
Vickery Opencut	CL316	13.00	43.70	56.70	11.10	36.50	47.60	2	Feb-11
Rocglen Opencut	ML1620	8.92	3.76	12.68	7.81	3.29	11.10	1	Jun-10
Tarrowonga Opencut *	EL5967/ML1579	4.80	30.77	35.57	4.45	28.55	33.00	1	Jun-10
Tarrowonga Underground	EL5967/ML1579	-	3.70	3.70	-	3.10	3.10	3	May-09
Sunnyside Opencut	ML1624/EL5183	6.89	20.68	27.57	6.89	20.68	27.57	1	Jun-10
BLOCK 7 Underground	CCL701	-	4.00	4.00	-	4.00	4.00	3	May-09
<b>TOTAL GUNNEDAH OPERATIONS</b>		<b>36.94</b>	<b>113.03</b>	<b>149.97</b>	<b>33.34</b>	<b>102.10</b>	<b>135.44</b>		
<b>TOTAL WERRIS CREEK **</b>	ML1564/EL5993/ EL7422	<b>26.00</b>	<b>4.33</b>	<b>30.33</b>	<b>26.00</b>	<b>4.33</b>	<b>30.33</b>	1	Jun-10
Narrabri North Underground	ML1609	66.0	67.4	133.4	66.0	67.4	133.4	3	Jan-10
Narrabri South Underground	EL6243	24.7	61.5	86.2	19.4	47.1	66.5	3	Jan-10
<b>TOTAL NARRABRI ***</b>		<b>90.7</b>	<b>128.9</b>	<b>219.6</b>	<b>85.4</b>	<b>114.5</b>	<b>199.9</b>		
Brunt Deposit Opencut	EL6450	-	-	-	-	-	-		
Arthurs Seat Opencut	EL6587	-	-	-	-	-	-		
<b>TOTAL ASHFORD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>TOTAL COAL RESERVES</b>		<b>153.64</b>	<b>246.26</b>	<b>399.9</b>	<b>144.74</b>	<b>220.93</b>	<b>365.7</b>		

1. Doug Sillar, 2. William Dean, 3. 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 June 2010 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