



WHITEHAVEN COAL LIMITED

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Successful completion of Institutional Placement

Whitehaven Coal Limited ("Whitehaven") (ASX: WHC) has successfully completed an institutional placement of new ordinary shares at \$3.05 per share raising approximately \$185 million ("Institutional Placement"). The Institutional Placement was oversubscribed with strong demand from both existing and new Australian and international investors.

The placement price of \$3.05 represents a 5% discount to Whitehaven's closing price on 29 July 2009.

Commenting on the successful placement Whitehaven Managing Director Mr Tony Haggarty said: "The strong support shown by both existing and new institutional investors is an endorsement of Whitehaven's business and growth plans. These funds will provide Whitehaven with additional capital to fund new growth opportunities and strategic initiatives, increase working capital and provide balance sheet flexibility. The capital raising will also increase free float and liquidity in Whitehaven's shares."

As a result of the Institutional Placement, Whitehaven will issue approximately 60.7 million new shares which will rank equally with existing Whitehaven shares and will be entitled to receive the final dividend, the record date for which is 18 September 2009. Settlement of the new shares is expected to take place on 6 August 2009 and will be allotted and commence trading on ASX on or about 7 August 2009.

Whitehaven has requested that the trading halt, which has been in place since yesterday morning, be lifted prior to market open today.

Grant Samuel acted as financial adviser to Whitehaven and UBS AG and Wilson HTM acted as joint lead managers and underwriters of the Institutional Placement.

Share Purchase Plan

Whitehaven intends to offer shareholders an opportunity to participate in the capital raising through a non-underwritten share purchase plan ("SPP"). Under the terms of the SPP, shareholders with an Australian or New Zealand registered address who are on the company's register on 4 August 2009 will be able to subscribe for up to \$15,000 worth of shares. The SPP offer price will be \$3.05, the same price as the share price offered under the Institutional Placement. Proceeds raised under the SPP will be used for working capital purposes.

Further details of the SPP will be provided to shareholders in due course.

For further information, please contact:

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