



WHITEHAVEN COAL LIMITED
ABN 68 124 425 396

16 October 2007

Dear Shareholder,

Enclosed with this letter for your attention are:

Notice of Annual General Meeting and Explanatory Memorandum

This is the first Annual General Meeting of the company since it completed its listing on the Australian Securities Exchange. The meeting is to be held at the Museum of Sydney on Tuesday 20 November 2007 commencing at 11:00am. I extend an invitation to all shareholders to attend this meeting, to meet the Board, and to hear first hand about our current activities and future plans.

Proxy Form

Should you be unable to attend the AGM, I encourage you to complete a Proxy Form and return it so that it is received by the Company no later than 11:00am on 18 November 2007.

You will have received recently a letter from the company advising that we have elected to adopt the recent legislative change to allow companies to post out an annual report only to shareholders who specifically request one in writing. The alternative, for all shareholders, is to view or download the annual report from the Company's web-site www.whitehaven.net.au. Should you wish to receive a printed annual report for 2007 please contact the company on 07 3000 5690 and we will arrange to mail one to you.

I look forward to meeting you at the AGM on 20 November.

Yours sincerely,

John C. Conde, AO
Chairman



WHITEHAVEN COAL LIMITED
ABN 68 124 425 396

Notice of annual general meeting

Whitehaven Coal Limited ACN 124 425 396

Notice is given that the annual general meeting of Whitehaven Coal Limited (**Company**) will be held at:

Location	AGL Theatre, Museum of Sydney, Cnr Bridge & Phillip Streets, Sydney, NSW.
Date	20 November 2007
Time	11.00

Ordinary business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2007.

Directors' remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) *Corporations Act 2001* (Cth) (**Corporations Act**):

- 1 'That the section of the report of the directors for the financial year ended 30 June 2007, dealing with the remuneration of the directors, secretary and senior executives, be adopted.'

This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) *Corporations Act* the vote on this resolution is advisory only and does not bind the directors or the Company.

Election of directors

To consider and, if in favour, to pass the following as ordinary resolutions:

- 2 'That John Conde, who retires by rotation under rule 16.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'
- 3 'That Alex Krueger, who retires by rotation under rule 16.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'

Information about the candidates appears in the accompanying Explanatory Memorandum.

Dated 16 October 2007

By order of the board

Leigh Whitton
Company secretary

Notes

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form.
- (d) A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) If you have any questions on how to cast your votes call Paul Marshall on 07 3303 0635 during business hours.

Voting restriction

The Company will disregard any votes cast on resolution 1 by:

- (a) a director; and
- (b) an associate of a director,

however the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy voting form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory memorandum

Whitehaven Coal Limited ACN 124 425 396

Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting. In addition the Company's constitution provides for these reports to be received and considered at the meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the financial statements and reports. However shareholders will be given reasonable opportunity at the meeting to raise questions with respect to these reports.
- 3 Shareholders may also submit written questions to the Company's auditor KPMG if the question is relevant to the content of the audit report, or the conduct of its audit of Whitehaven Coal Limited's annual report for the year ended 30 June 2007. Relevant written questions for the auditor must be delivered by 16 November 2007. Please send any written questions for KPMG to the address listed in section 5 of the proxy form attached to this notice of meeting.

Resolution 1: Directors' remuneration report

- 4 Section 250R(2) of the Corporations Act requires that the section of the directors' report dealing with the remuneration of directors, the secretary and up to five senior executives (**remuneration report**) be put to shareholders for adoption.
- 5 The resolution of shareholders is **not binding** on the Company.
- 6 The remuneration report is included in the Directors' Report in the Whitehaven Coal Limited annual report. It is also available on the Whitehaven Coal Limited internet site (www.whitehaven.net.au). The report:
 - (a) explains the board's policies in relation to the nature and level of remuneration paid to directors, secretaries and senior executives within the Whitehaven group;
 - (b) discusses the link between the board's policies and Whitehaven Coal Limited's performance;
 - (c) sets out the remuneration details for each director and for each member of Whitehaven Coal Limited's senior executive management team; and
 - (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.
- 7 A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.
- 8 The directors recommend you vote in favour of this resolution.

Election of directors

Resolution 2: Election of John Conde

- 9 Under Rule 16.1 of the Constitution of the Company, one third of the current directors (excluding, amongst other things, the managing director) must retire by rotation at each annual general meeting. In accordance with this Rule, John Conde retires at the end of this meeting. John, being eligible, presents himself for re-election.
- 10 John has over 30 years of broad based commercial experience across a number of industries, including the energy sector. He was chairman and managing director of Broadcast Investment Holdings, the owner of a number of media assets including Channel 9 South Australia and radio stations 2UE and 4BC, as well as being a former non-executive director of Excel Coal Limited. John is currently the chairman of Energy Australia, MBF Australia Limited and Sydney Symphony Limited, President of the Commonwealth Remuneration Tribunal and a board member of the Scouts Australia Foundation.
- 11 The Directors recommend you vote in favour of this resolution.

Resolution 3: Election of Alex Krueger

- 12 In accordance with Rule 16.1, Alex Krueger retires at the end of this meeting. Alex, being eligible, presents himself for re-election.
- 13 Alex is a Managing Director of First Reserve Corporation ("FRC"). He is also a director of Foundation Coal Holdings Inc. Alex is a senior member of the FRC investment team and his responsibilities range from deal origination and structuring to due diligence, execution and monitoring. He is involved in investment activities in all areas of the worldwide energy industry, with particular expertise in the coal sector. Prior to joining FRC, Alex worked in the Energy Group of Donaldson, Lufkin & Jenrette in Houston.
- 14 The Directors recommend you vote in favour of this resolution.

TO LODGE A PROXY FORM:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Facsimile 61 7 3237 2152

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000

000001 000 WHC
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

 **FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECEIVED BY 11.00AM SUNDAY 18 NOVEMBER 2007**



YOUR SECURITYHOLDER INFORMATION IS AVAILABLE ONLINE, SIMPLY VISIT:
www.investorcentre.com.au

- Review your securityholding
- Update your securityholding

YOUR SECURE ONLINE ACCESS INFORMATION

SRN/HIN: I1234567890

POST CODE: 3030

! FOR SECURITY REASONS IT IS
IMPORTANT THAT YOU KEEP
YOUR SRN/HIN CONFIDENTIAL.

HOW TO COMPLETE THIS PROXY FORM *Please read these notes prior to completion of the voting form.*

VOTES ON ITEMS OF BUSINESS

Voting 100% of your holding. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Voting a portion of your holding. You may indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. The sum of the votes cast on each item or the percentages for and against an item must not exceed your voting entitlement or 100%.

A proxy need not be a securityholder of the Company.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the proportion or number of votes each proxy may exercise, otherwise each proxy may exercise half of the votes. Fractions of votes will be disregarded. A separate Proxy Form should be used for each proxy. You can obtain additional forms by telephoning the company's share registry or you may copy this form. If you lodge two proxies please lodge both forms together.

SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained by telephoning the company's share registry or at www.computershare.com.

LODGEMENT OF A PROXY FORM. This Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the commencement of the meeting at 11.00 am, Tuesday 20 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a member/s of WHITEHAVEN COAL LIMITED hereby appoint

the Chairman of the Meeting OR

Please leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of WHITEHAVEN COAL LIMITED to be held at AGL Theatre, Museum of Sydney, Cnr Bridge & Phillip Streets, Sydney NSW on Tuesday 20 November 2007 at 11.00 am and at any adjournment of that meeting.

STEP 2 ITEMS OF BUSINESS

PLEASE NOTE: If you mark the **Abstain** box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Ordinary business	For	Against	Abstain
1 Directors' remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of John Conde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Alex Krueger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN SIGNATURE OF SECURITYHOLDER(S) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary



000001 000 WHC
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of name and/or address. If your name and/or address is incorrect, please mark this box and make the correction on this form. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes. *Please note, you cannot change ownership of your securities using this form.*

I 1234567890

IND