



**WHITEHAVEN COAL LIMITED**

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10 August 2009

## Invitation to participate in Whitehaven's Share Purchase Plan

Dear Shareholder,

Whitehaven Coal Limited (**Whitehaven**) is pleased to present to eligible shareholders this offer to participate in Whitehaven's Share Purchase Plan (**SPP**).

The offer to participate in the SPP follows the successful completion by Whitehaven on 30 July 2009 of an institutional placement (**Placement**) that raised approximately \$185 million. The Placement was oversubscribed with strong demand from both existing and new investors.

The SPP is entirely voluntary and enables eligible shareholders, regardless of the number of ordinary shares (**Shares**) they hold on the SPP record date, to subscribe for a maximum of 4,918 Shares at \$3.05 per Share, which equates to a maximum subscription amount of \$14,999.90 per eligible shareholder. Eligible shareholders can subscribe for a minimum parcel of 656 Shares (\$2,000.80 worth of Shares). The price of \$3.05 per Share is the price at which investors acquired Shares under the Placement and represents a discount of 5.0% to Whitehaven's closing price on 29 July 2009, the day prior to the announcement of the SPP. Shares issued under the SPP will rank equally with existing Whitehaven shares and will be entitled to receive Whitehaven's final FY2009 dividend, the record date for which is 18 September 2009.

The funds raised under the SPP will be used for working capital purposes.

No brokerage or other transaction costs will be payable by shareholders on Shares subscribed for under the SPP.

If you have any doubts about whether you should take up the offer, you should consult your stockbroker, accountant or professional adviser. If you have any questions about how to apply to participate in the SPP, please contact our share registry whose details are:

**Computershare Investor Services Pty Limited**

**Tel: 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia)**

Please refer to the accompanying Whitehaven SPP offer booklet and rules on how to apply for Shares under the SPP and for further details of the offer, including the risks associated with the offer.

**Applications and payment must be received by the Share Registry before 5.00pm (AEST) on 31 August 2009.**

Thank you for your continuing support.

Yours faithfully

John C. Conde, AO  
Chairman

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO US PERSONS**

# Whitehaven Share Purchase Plan

Whitehaven Coal Limited ABN 68 124 425 396

10 August 2009

**This is an important document.**

If you have any doubts as to what you should do, please consult your stockbroker, accountant or other professional adviser.

# Offer at a glance

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Whitehaven Coal Limited ABN 68 124 425 396 (**Whitehaven**) is pleased to provide Eligible Shareholders with the opportunity to participate in the Whitehaven Share Purchase Plan (**SPP**). The SPP enables Eligible Shareholders to subscribe for up to 4,918 new ordinary Whitehaven shares (**Shares**) which equates to \$14,999.90 of Shares at a subscription price of \$3.05 per Share without incurring brokerage or transaction costs.

The SPP will open on 10 August 2009 and will remain open until 5.00pm (AEST) on 31 August 2009.

If you would like to participate, you should either:

- (a) send your Application Form, together with a cheque, bank draft or money order, in the reply paid envelope provided with the Application Form; or
- (b) pay the Application Amount via BPAY<sup>®</sup>,

by no later than 5.00pm (AEST) on 31 August 2009.

If you use BPAY<sup>®</sup> to pay for the Shares under the Offer, you do not need to return your Application Form.

The Offer is non renounceable, which means that you cannot transfer your right to purchase Shares under the SPP to anyone else.

Full details of the SPP and how to participate in the SPP are set out in this booklet, the SPP Rules and the Application Form. Whitehaven encourages you to read those documents carefully. The Offer does not take into account the individual objectives, financial situation or particular needs of shareholders. You may want to obtain independent financial and taxation advice before making a decision as to whether or not you participate in the SPP.

If you have any questions in relation to the SPP or how to complete the Application Form, please call Whitehaven's share registry, Computershare Investor Services Pty Limited, at any time between 9:00am to 5.00pm (AEST) Monday to Friday on 1300 552 270 (within Australia) or +61 3 9415 4000 outside Australia.

## Key dates

<b>Announcement Date</b>	30 July 2009	Share Purchase Plan is announced to the market
<b>Record Date</b>	4 August 2009 at 7.00pm (AEST)	Date for deciding Eligible Shareholders
<b>Opening Date</b>	10 August 2009	Share Purchase Plan opens
<b>Closing Date</b>	31 August 2009	Share Purchase Plan closes at 5.00pm (AEST) on this date
<b>Allotment Date</b>	7 September 2009	Shares to be issued under Share Purchase Plan are allotted
<b>Quotation Date</b>	7 September 2009	Date on which Shares are expected to be traded on ASX
<b>Despatch Date</b>	9 September 2009	Confirmation of transaction despatched to shareholders (Allotment Notice)

Note: Dates are indicative only and Whitehaven retains the right to vary these dates without advance notice.

## Key Offer details

<b>Issue Price</b>	\$3.05 per Share
<b>Minimum Application Amount</b>	\$2,000.80 (656 Shares)
<b>Maximum Application Amount</b>	\$14,999.90 (4,918 Shares)

## ASIC and ASX relief

This offer of Shares under the SPP is made in accordance with ASIC Class Order 09/425. Whitehaven has also obtained a Listing Rule waiver from ASX so that Shares issued under the SPP are not counted for the purpose of Listing Rule 7.1 (which restricts issues of capital exceeding 15% in 12 months) and Directors are able to participate in the SPP (which would otherwise be restricted by Listing Rule 10.11).

## Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia or New Zealand. This Offer is only made to eligible Whitehaven shareholders who, as at the Record Date, are registered shareholders with a registered address in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or who are 'US Persons' (as defined in Regulation S of the US Securities Act of 1933) (**US Persons**) or who act for the account or benefit of a US Person are not entitled to participate in the SPP.

The SPP may be varied, suspended or terminated by the Board at any time without advance notice. Neither the Company nor the Board accepts or assumes any liability to shareholders because of variation, suspension or termination of the SPP.

The acquisition of Shares under the SPP will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the SPP should obtain independent advice about the taxation consequences of an investment under the SPP.

Whitehaven may refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple applications under the SPP. Application Forms received after the Closing Date will not be accepted.

# Questions and answers

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## Background

As announced on ASX on 31 July 2009, Whitehaven successfully completed a share Placement of approximately \$185 million to sophisticated and professional investors at an issue price of \$3.05 per Share. Whitehaven is now inviting Eligible Shareholders to participate in the SPP.

Note: Capitalised terms are defined in the SPP Rules.

## What is the Share Purchase Plan?

The SPP being offered by Whitehaven provides Eligible Shareholders the opportunity to purchase additional Shares (without incurring brokerage and transaction costs) at \$3.05 per Share. The SPP opens on 10 August 2009 and will close on 31 August 2009. New shares allotted under the SPP are expected to commence trading on 7 September 2009.

The SPP will be offered under the SPP Rules (contained in this booklet) which contain the terms of the SPP, as well as some important definitions.

Shares issued under the SPP will rank equally in every respect with existing issued fully paid Shares and will be eligible to participate in all dividends paid after the Allotment Date including Whitehaven's final FY2009 dividend, the record date for which is 18 September 2009.

## Why is Whitehaven issuing more Shares?

The SPP is intended to give existing shareholders the opportunity to purchase further Shares at \$3.05 per Share. The funds raised under the SPP will be used for working capital purposes.

## Am I an Eligible Shareholder?

All Whitehaven shareholders at the Record Date, having a registered address in Australia or New Zealand, are eligible to participate in the SPP (**Eligible Shareholder**). Directors and employees of Whitehaven who are Eligible Shareholders may also participate in the SPP.

The Company is not making this Offer to shareholders in countries outside Australia or New Zealand or shareholders who are 'US persons' (as defined in Regulation S of the US Securities Act of 1933) (**US Persons**) or who act for the account or benefit of a US Person.

## Are Eligible Shareholders required to participate in the SPP?

No. Participation in the SPP is optional for Eligible Shareholders. If an Eligible Shareholder wants to participate in the SPP, it may purchase Shares in accordance with the SPP Rules up to the Maximum Application Amount.

The Offer to acquire Shares in the Company under the SPP is not a recommendation.

Before deciding on whether to participate in the SPP, and in particular before completing any application for Shares, you should consider the Company's disclosures of operating and financial performance and, if necessary, consult your financial adviser.

## **How much can I invest under the SPP?**

Eligible Shareholders may subscribe for up to 4,918 Shares which equates to an amount of \$14,999.90. The Maximum Application Amount is calculated using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, does not exceed \$15,000, being the maximum allowable.

The Maximum Application Amount applies irrespective of how many Shares you held on the Record Date.

Applications must be for at least 656 Shares, which equates to a Minimum Application Amount of \$2,000.80.

The Application Form requires you to choose the number of Shares you wish to apply for. You must pay the subscription amount that corresponds to the number of Shares you applied for.

## **What is the Issue Price?**

The Issue Price is \$3.05 per Share which is the same price at which the Shares were offered under the Placement.

This represents a discount of 5.0% to Whitehaven's closing price on 29 July 2009, the day prior to the Placement.

## **What risks are associated with investing under the SPP?**

The market price for Shares may change between the Announcement Date and the Allotment Date, but the Issue Price will not change during this period. If the market price of Shares at or after the Allotment Date is below the Issue Price, you may be financially disadvantaged by purchasing Shares under the SPP.

There is no guarantee that the Shares issued under the SPP will trade above the Issue Price, at the time of allotment or in the future.

Before making an investment decision, you should read the terms of the Offer set out in the accompanying offer letter and the terms of the Offer contained in the SPP Rules.

## **When can I sell Shares purchased under the SPP?**

Shares issued under the SPP may be sold or transferred on ASX at any time after quotation, which is expected to occur on 7 September 2009.

The Company will apply for quotation on the Quotation Date of all Shares issued under the SPP on the Official List of ASX, following the processing of those Applications received from Eligible Shareholders by the Closing Date.

## **How do I apply for Shares under the SPP?**

Eligible Shareholders can subscribe for Shares under the SPP in one of two ways, depending upon whether payment is to be made by cheque or by BPAY®.

### **(i) For payment by cheque, bank draft or money order**

Eligible Shareholders must complete the personalised Application Form enclosed with this SPP booklet and return it with a cheque, bank draft or money order in payment of the Application Amount so it is received by the Share Registry before 5.00pm (AEST) on 31 August 2009:

Whitehaven Coal Limited  
Computershare Investor Services Pty Limited  
GPO Box 5240 Brisbane  
Queensland 4001 Australia

## **(ii) For payment by BPAY®**

Eligible Shareholders who wish to pay by BPAY®, must follow the instructions on the Application Form so that it is received by the Share Registry before 5.00pm (AEST) on 31 August 2009.

You do not need to return your Application Form if you pay via BPAY®.

## **What is the subscription amount?**

The subscription amount is calculated as the number of Shares you applied for, multiplied by the Issue Price. The Application Form contains a number of boxes which corresponds to the number of Shares that you can apply for. You must then pay the subscription amount that applies to the number of Shares you choose to apply for.

You can apply for:

Number of Shares	Issue Price	Subscription amount
656	\$3.05	<b>\$2,000.80</b> <b>(Minimum Application Amount)</b>
1,640	\$3.05	<b>\$5,002.00</b>
2,460	\$3.05	<b>\$7,503.00</b>
3,280	\$3.05	<b>\$10,004.00</b>
4,918	\$3.05	<b>\$14,999.90</b> <b>(Maximum Application Amount)</b>

## **How many Shares will I receive?**

Eligible Shareholders will receive the number of Shares applied for up to the Maximum Application Amount.

If an Eligible Shareholder subscribes for a parcel of Shares but does not pay a sufficient subscription amount to cover the number of Shares applied for, the number of Shares issued under the SPP will be calculated by dividing the amount received by the Issue Price, rounded down to the nearest whole Share. Any residual amount will be paid to a charity nominated by the Company.

However, if an Eligible Shareholder subscribes for a parcel of Shares and pays a subscription amount in excess of the value of the Shares subscribed for under the Application Form, the number of Shares issued under the SPP will be the number applied for in the Application Form and the residual amount will be refunded without interest. Residual amounts will be refunded by direct credit to the Eligible Shareholder's nominated account for the payment of Company dividends or by cheque mailed to the address shown on the Company's register.

## **Will the Offer be available again?**

The SPP is intended to be a one-off Offer to Eligible Shareholders, giving them an opportunity to purchase additional Shares without transaction costs or brokerage. However, the Board retains the right to make similar offers under any future Share Purchase Plans.

## **Contact details**

If you have any further queries about the SPP, please contact the Share Registry at any time between 9:00am to 5.00pm (AEST) Monday to Friday on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

**Applications and payment must be received by the Share Registry before 5.00pm (AEST) on 31 August 2009.**

# Share Purchase Plan (**SPP**) Rules

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## 1 Definitions and interpretations

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### 1.1 Definitions

In these Rules:

<b>Term</b>	<b>Definition</b>
<b>AEST</b>	means Australian Eastern standard time.
<b>Announcement Date</b>	means the date on which the SPP is announced to the market on ASX, being 30 July 2009.
<b>Allotment Date</b>	means the date on which the Shares to be issued under the SPP are allotted, being 7 September 2009.
<b>Allotment Notice</b>	means a notice sent to Shareholders confirming allotment of Shares issued under the SPP.
<b>Application</b>	means an application for Shares under this SPP.
<b>Application Amount</b>	means the amount of Shares to be purchased under an Application Form having regard to the Minimum Application Amount and Maximum Application Amount.
<b>Application Form</b>	means a personalised application form in which Eligible Shareholders may apply for Shares under the SPP.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Beneficiary</b>	means a person for whom a Custodian holds Shares
<b>Board</b>	means the board of directors of Whitehaven.
<b>Company or Whitehaven</b>	means Whitehaven Coal Limited ABN 68 124 425 396.
<b>Constitution</b>	means the constitution of Whitehaven.
<b>Closing Date</b>	means the closing date for the SPP, being 5.00pm (AEST) on 31 August 2009.
<b>Custodian</b>	means an Eligible Shareholder who: <ul style="list-style-type: none"><li>(a) holds Shares as a custodian or nominee for one or more Beneficiaries; and</li><li>(b) falls within the definition of custodian set out in ASIC Class Order 09/425.</li></ul>
<b>Despatch Date</b>	means the date on which Allotment Notices will be sent to shareholders, being 9 September 2009.
<b>Eligible Shareholder</b>	means a shareholder in Whitehaven at the Record Date with a Registered Address in Australia or New Zealand.
<b>Issue Price</b>	means the price at which new Shares will be allotted under rule 4.4, being \$3.05, representing a discount of 5.0% to the closing price of the Shares on the day before the Announcement Date.

<b>Term</b>	<b>Definition</b>
<b>Minimum Application Amount</b>	means \$2,000.80 (656 Shares).
<b>Maximum Application Amount</b>	means \$14,999.90 (4,918 Shares).
<b>Offer</b>	means the offer of Shares under the SPP on the terms set out in the Rules.
<b>Official List</b>	means the official list for quotation on ASX.
<b>Opening Date</b>	means the date on which the SPP opens, being 10.00am on 10 August 2009.
<b>Placement</b>	means the placement to sophisticated and professional investors on 30 July 2009 at an issue price of \$3.05 per Share.
<b>Quotation Date</b>	means the date on which Shares are expected to be traded on the Official List of ASX, being 7 September 2009.
<b>Record Date</b>	means the date for deciding who is an Eligible Shareholder, being 4 August 2009 at 7.00pm (AEST).
<b>Registered Address</b>	means the address of an Eligible Shareholder as shown in the Share Register.
<b>Scaleback</b>	means a pro rata reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application.
<b>Share</b>	means a fully paid ordinary share in Whitehaven.
<b>Share Purchase Plan or SPP</b>	means the Whitehaven Share Purchase Plan.
<b>Share Register</b>	means the register of all shareholders of Whitehaven maintained by the Share Registry.
<b>Share Registry</b>	means Computershare Investor Services Pty Limited ABN 48 078 279 277 of Level 19, 307 Queen Street, Brisbane, QLD 4000.
<b>SPP Rules or Rules</b>	means these rules.

## 1.2 Interpretation

In this document:

- (a) a singular word includes the plural and vice versa;
- (b) a word which suggests one gender includes the other gender;
- (c) a reference to a rule is a reference to a rule under this SPP;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and
- (f) headings are for convenience of reference only and do not affect interpretation.

## 2 Offer timetable

- 2.1 This Offer opens on the Opening Date.

- 2.2 Only Eligible Shareholders may participate in the SPP.
- 2.3 This Offer is intended to close on the Closing Date. All Application Forms and payments of the Application Amounts must be received by the Share Registry before the Closing Date.
- 2.4 Shares are intended to be allotted on or about the Allotment Date.
- 2.5 Whitehaven expects Allotment Notices will be despatched on or about the Despatch Date.
- 2.6 Whitehaven anticipates trading of Shares issued under the SPP on ASX will begin on the Quotation Date.
- 2.7 Whitehaven may change, at any time, any of the dates in rules 2.1 to 2.6, regardless of whether the Offer has opened or Applications have been received.

### **3 Participation in the SPP**

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- 3.1 Participation in the SPP is subject to these Rules. The Offer made under this SPP is made only to Eligible Shareholders.
- 3.2 This Offer is non-renounceable.
- 3.3 The Board may refuse to accept or may suspend or withdraw any Application if that Application might:
  - (a) prejudice the effective operation of the SPP; or
  - (b) give rise to breaches of applicable laws by Whitehaven or its officers or by the Eligible Shareholders or their associates,and may reject any Application if it has reason to believe that the Eligible Shareholder concerned may not be acting in good faith.
- 3.4 Each Eligible Shareholder is responsible for obtaining any necessary approvals to enable them to participate in the SPP.
- 3.5 The Directors and employees of Whitehaven who are Eligible Shareholders may participate in the SPP.
- 3.6 The Directors are entitled (but not required) to refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of a split of a shareholding, in order to attempt to increase the number of Shares that may be allotted under the SPP to that Eligible Shareholder or another person.

#### **Participation by joint holders or holders of multiple accounts**

- 3.7 Eligible Shareholders that receive more than one Application Form, for example, due to multiple registered holdings or joint holdings, or who hold Shares in more than one capacity, may only apply for up to a maximum amount of \$14,999.90 worth of Shares.
- 3.8 If an Eligible Shareholder is the only registered holder of Shares, but receives more than one offer under the SPP, that Eligible Holder may only apply for one parcel of Shares under the SPP.
- 3.9 If an Eligible Shareholder is a joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding. If Eligible Shareholders that are joint holders receive more than one offer under the SPP, the joint holders may only apply for up to one Maximum Application Amount. For

example, if a person has an individual holding in the name of John Smith and a joint holding in the names of John Smith and Jane Brown, John Smith may only accept up to \$14,999.90 worth of Shares in total and not \$14,999.90 worth of Shares for the individual holding and half of the other \$14,999.90 for the joint holding.

### **Participation by Custodians**

3.10 Eligible Shareholders who are Custodians may apply for up to a maximum amount of \$14,999.90 worth of Shares for each Beneficiary if, in conjunction with an Application Form, it provides Whitehaven with a certificate stating:

- (a) that it complies with the definition of Custodian in this SPP;
- (b) that the Custodian holds Shares on behalf of one or more Beneficiaries on the date of the Offer who have, subsequent to that date, instructed the Custodian to apply for Shares on their behalf under the SPP;
- (c) the number of Beneficiaries;
- (d) the name and address of each Beneficiary;
- (e) in respect of each Beneficiary, the number of Shares that the Custodian holds on their behalf;
- (f) in respect of each Beneficiary, the number of Shares and the Application Amount the Beneficiary instructed the Custodian to apply for on their behalf; and
- (g) that there are no Beneficiaries in respect of whom the total of:
  - (i) the Application Price referable to that Beneficiary; and
  - (ii) the price paid for any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by the Beneficiary to the Custodian to apply for Shares on their behalf under an arrangement similar to the SPP,

exceeds \$14,999.90.

## **4 Application to participate**

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4.1 An Eligible Shareholder may apply to Whitehaven to participate in the SPP by:

- (a) completing and signing an Application Form and returning it to the Share Registry with a cheque, bank draft or money order for payment of the Application Amount; or
- (b) paying the Application Amount via BPAY<sup>®</sup>,

so that it is received before the Closing Date, following the instructions on the Application Form.

4.2 By making an Application, you certify that the aggregate of the Application Amount for:

- (a) Shares under the SPP; and
- (b) any other Shares applied for by you under the SPP,

does not exceed \$14,999.90.

- 4.3 Applications must specify the Application Amount in Australian dollars, for the number of Shares applied for at the Issue Price (being not less than \$2,000.80 and not more than \$14,999.90) and be accompanied by payment in accordance with the instructions on the Application Form.
- 4.4 Shares issued under the SPP will be issued at the Issue Price and allotted as fully paid.
- 4.5 Subject to rule 4.6, if an Eligible Shareholder subscribes for a parcel of Shares but does not pay a sufficient subscription amount to cover the number of Shares applied for, the number of Shares issued under the SPP will be calculated by dividing the amount received by the Issue Price, rounded down to the nearest whole Share. Any residual amount will be paid to a charity nominated by the Company.
- 4.6 If an Eligible Shareholder subscribes for a parcel of Shares and pays a subscription amount in excess of the value of the Shares subscribed for under an Application Form, the number of Shares issued under the SPP will be the number applied for in the Application Form and the residual amount will be refunded without interest. Residual amounts will be refunded by direct credit to the Eligible Shareholder's nominated account for the payment of Company dividends or by cheque mailed to the address shown on the Company's register.

## **5 Operation of the SPP**

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An Eligible Shareholder who elects to participate in the SPP will be treated as having:

- (a) confirmed, for all Shares applied for by him or her under the SPP, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia;
- (b) agreed to be bound by the Constitution in respect of all the Shares issued to them under the SPP;
- (c) acknowledged that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. You may sell Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States; and
- (d) agreed not to send any materials relating to the SPP to any person in the United States or any person that is acting for the account or benefit of a US Person.

## **6 Shares issued under the SPP**

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- 6.1 Shares issued under the SPP will rank equally in all respects with existing Shares.
- 6.2 Shares issued to Eligible Shareholders under the SPP will be registered on the Share Register.
- 6.3 Whitehaven will promptly, following the issue and allotment of Shares under the SPP:
- (a) apply to ASX for admission to the Official List; and
  - (b) send an Allotment Notice to each Eligible Shareholder to whom Shares are issued, at their Registered Address.

## **7 Cost to participants**

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- 7.1 Subject to rule 7.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the SPP.
- 7.2 If there is a change in legislation so that at the date of any issue or allotment of Shares, stamp duty or any other tax or duty is payable on Shares issued under the SPP, the amount of that stamp duty or other tax or duty must be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each of those Shares, included in the calculation of the Issue Price.

## **8 Non-participation**

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Participation in the SPP is voluntary. Each Eligible Shareholder may decide whether or not they make an Application for Shares under the SPP.

## **9 Scaleback**

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Whitehaven may undertake a Scaleback to the extent and in the manner it sees appropriate. If Whitehaven undertakes a Scaleback, it will be announced on the Allotment Date and the difference between the value of the Shares allotted and the Application Amount paid to the Company by the Eligible Shareholder will be refunded by cheque and mailed to the Eligible Shareholder on the Despatch Date.

## **10 Applications and notices**

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- 10.1 Other than in relation to paying the Application Amount via BPAY®, applications and notices for the purposes of the SPP must be in writing in the form and lodged at the place as Whitehaven or the Share Registry may from time to time require.
- 10.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names must be completed by all registered holders of those Shares who wish to subscribe for Shares.
- 10.3 Applications and notices will take effect on and from the date on which they are received by the Share Registry, except for an Application to participate in the SPP which is not effective until it has been accepted by the Board and the Application Amount is received.
- 10.4 The Company may:
- (a) accept and treat as valid an Application Form which does not satisfy the provisions of rule 10.1; and
  - (b) reject and treat as invalid an Application Form where the Board has decided acceptance of the Application Form would or might prejudice the effective operation of the SPP or would or might otherwise be contrary to the laws of any country.
- 10.5 The Company has no obligation to correct or amend defective Application Forms on behalf of Eligible Shareholders.

## **11 Board's powers in the administration, variation, suspension or termination of the SPP**

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- 11.1 The SPP will be administered by the Board which has the power to:

- (a) decide appropriate procedures for administration and implementation of the SPP, consistent with the SPP Rules, and to settle any difficulty which may arise generally or in a particular case, in regard to the SPP, as the Board thinks appropriate and its decision binds all shareholders and other persons to whom the decision relates;
  - (b) resolve conclusively all questions of fact or interpretation in connection with the SPP; and
  - (c) delegate to any one or more persons for a period and on the conditions as it may decide, the exercise of its powers or discretions arising under the SPP, but not any powers under rule 11.4.
- 11.2 The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the SPP.
- 11.3 The Board may vary administrative procedures to be followed in the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.
- 11.4 The Board may:
- (a) at any time modify, vary or amend the SPP;
  - (b) suspend the operation of the SPP from time to time for any period; or
  - (c) terminate the SPP at any time without any need for giving advance notice to shareholders.

## 12 Taxation

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Whitehaven makes no representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any allotment or issue of Shares, payment or other transaction under this SPP.

## 13 Dispute Resolution

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Whitehaven may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Whitehaven will be conclusive and binding on all participants and other persons to whom the determination relates.

Whitehaven reserves the right to waive strict compliance with any provision of these Rules. The powers of Whitehaven under these conditions may be exercised by any member of the Board or their delegate.

## 14 Governing Law

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This Offer is governed by the law in force in New South Wales. By accepting this Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

**This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction other than Australia and New Zealand. Neither the SPP nor the Shares has been or will be registered under the US Securities Act of 1933, and may not be offered or sold in the United States or to, for the account or benefit of, US Persons absent registration or an applicable exemption from registration.**

**Please return completed form to:**  
 Computershare Investor Services Pty Limited  
 GPO Box 5240 Brisbane  
 Queensland 4001 Australia  
 Enquiries (within Australia) 1300 552 270  
 (outside Australia) 61 3 9415 4000

# Sample Only

 For your security keep your SRN/HIN confidential.

Entitlement Number:  
 Record Date: 4 August 2009  
 Offer Closes: 5pm (AEST) 31 August 2009  
 Price per Security: A\$3.05

## SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Under the rules of the Whitehaven Coal Limited (Whitehaven) Share Purchase Plan (SPP) contained in the letter to Whitehaven securityholders dated 10 August 2009, Whitehaven is offering eligible securityholders the opportunity to purchase ordinary shares (Shares) up to a maximum value of A\$14,999.90 per eligible securityholder, subject to a minimum application of A\$2,000.80.

**If you do not wish to purchase additional shares under this offer there is no need to take action.**

By making your payment, you agree to be bound by the constitution of Whitehaven and agree that the submission of this payment constitutes an irrevocable offer to you by Whitehaven to subscribe for Shares in Whitehaven under the rules of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP, does not exceed A\$14,999.90.

### METHOD OF ACCEPTANCE

You can apply for Shares and make your payment utilising one of the payment options detailed overleaf.

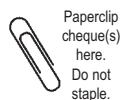
Whitehaven may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Whitehaven will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Whitehaven reserves the right to waive strict compliance with any provision of the rules of the SPP, to amend or vary those rules and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Whitehaven does not notify you of that event.

 **W H C**

**S P R B**

**+**

▼ PLEASE DETACH HERE ▼



Please see overleaf for Payment Options

# Sample Only



Billor Code: 119958

Ref No:

I/We wish to purchase:

656 Shares for A\$2,000.80    or     1,640 Shares for A\$5,002.00    or     2,460 Shares for A\$7,503.00    or     3,280 Shares for A\$10,004.00    or     4,918 Shares for A\$14,999.90

\* These share amounts may be subject to scale-back in accordance with the rules of the SPP.

**Payment Details – Please note that funds are unable to be directly debited from your bank account**

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

**Make your cheque or bank draft payable to Whitehaven Coal Limited - Offer Account**

### Contact Details

Please provide your contact details in case we need to speak to you about this slip

**Name of contact person**

**Contact person's daytime telephone number**

# How to accept the Share Purchase Plan

## Payment Details

You can apply for Shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means. By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the rules of the SPP as enclosed with this Application Form.

Make your cheque, bank draft or money order payable to "Whitehaven Coal Limited - Offer Account" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

## Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

## Lodgement of Application

If you are applying for Shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5pm (AEST) on 31 August 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Brisbane by no later than 5pm (AEST) on 31 August 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor Whitehaven accepts any responsibility if you lodge the slip below at any other address or by any other means.

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 552 270.**

This form may not be used to notify your change of address. For information, please contact CIS on 1300 552 270 or visit [www.computershare.com](http://www.computershare.com) (certificated/issuer sponsored holders only).

**CHES holders must contact their Controlling Participant to notify a change of address**

## Payment Options:



Billers Code: 119958

Ref No: \_\_\_\_\_

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)

By Mail

Whitehaven Coal Limited  
Computershare Investor  
Services Pty Limited  
GPO Box 5240  
Brisbane, Queensland 4001  
AUSTRALIA

