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ASX Release

Whitehaven Completes Sale of 7.5% of Narrabri Project

Whitehaven Coal Limited (**ASX:WHC**) today announced that it has completed the sale of a 7.5% interest in the Narrabri Joint Venture Project to a Korean consortium comprising Daewoo International Corporation and Korea Resources Corporation.

The sale price for the transaction is A\$125m, payable as follows:

- A\$32.5 million paid;
- A\$30.0 million by 4 December 2009; and
- A\$62.5 million by December 2010 (subject to Narrabri Stage Two approval being obtained).

The Korean consortium is also responsible for contributing 7.5% of the costs of the Project from 1 January 2008 going forward.

The sale includes a market priced coal off-take contract with Daewoo for up to 1.5 million tpa of Korean specification coal. This annual tonnage is benchmarked to 25% of the Project's annual production over the life of the mine.

About the Narrabri Project

Whitehaven's Narrabri Project is situated 28km south of Narrabri in north-west New South Wales. The Project is operated through a joint venture comprising Whitehaven (70%), Electric Power Development Co. Ltd (7.5%), EDF Trading (7.5%), Upper Horn Investments Limited (7.5%) and the Daewoo Kores consortium (7.5%).

Coal production through the use of continuous miners for longwall development is expected to commence in early 2010, while longwall operations are expected to commence in early 2011, subject to obtaining requisite approvals.

The Project will produce a low ash, high energy, low sulphur thermal coal for the export market.

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