

ASX RELEASE

4 April 2012

WHITEHAVEN COAL – MARKET UPDATE

Whitehaven Coal Limited (Whitehaven) (ASX:WHC) will be providing its quarterly operations report for the three months ending 30 March 2012 in late April.

Whitehaven shareholders and Aston Resources Limited (Aston) shareholders are scheduled to vote in relation to the proposed merger of the two companies on 16 April 2012. As such, the Whitehaven board considers it appropriate to provide shareholders with an update to information contained in the Scheme Booklet.

Impact of Rain and Flooding on Open Cut Operations

As outlined in previous ASX updates, the area around Gunnedah and Narrabri was at the centre of abnormally heavy rainfall in February 2012, which resulted in widespread flooding. Roads were cut by floodwaters, preventing employees from accessing the mines and preventing the transport of coal to Whitehaven's Gunnedah coal handling and preparation plant. When the floodwaters receded, road repairs were required before coal transport could resume.

Whitehaven's open cut mines were not subjected to external flooding. However significant accumulation of water was experienced in most pits as a result of local rainfall. Much of this water had to be removed before coal mining could return to normal levels.

Approximately two full weeks of production was lost as a result of restricted access to the mines, accumulation of water in the pits and disruptions to operations from continuing rain. In addition, the need for ongoing pit de-watering constrained coal production for a further period following the re-start of mining. These events have also had an adverse impact on mine scheduling during March and April.

Whitehaven has now completed a review of the impact of the wet weather, along with some residual mine scheduling issues from the Orica plant shutdown in November and December last year. Based on this review, Whitehaven estimates that saleable coal production for the second half of FY 2012 will be reduced by approximately 400,000 tonnes.

Status of Narrabri Longwall Commissioning

Good progress has been made in completing preparations for longwall start-up with widening of the longwall installation face completed and additional roof support installed on the faceline. Final preparations for longwall installation are expected to be completed over Easter.

The longwall, which had been fully assembled on the surface for testing and operator training, is in the process of being disassembled and taken underground.

There have been several relatively minor delays to the installation program so far, due mainly to further statutory approvals being required for the additional faceline roof support and the need for some longwall components to be modified and re-tested in response to late design changes by Bucyrus, the longwall manufacturer.

As the longwall is transported underground and re-assembled, a number of milestones must be met prior to commissioning. These include:

- Timely completion of late modifications and re-testing by Bucyrus;
- Receipt of final statutory approvals for longwall extraction (currently on time);
- Timely completion of the main-gate development (currently on time); and
- Satisfactory contractor performance in transporting and installing the longwall.

These factors together have the potential to cause some weeks delay to longwall commissioning. While progress to date is satisfactory, it appears that commissioning is likely to occur in May rather than late April as previously advised.

A further status report will be provided as part of the quarterly report.

Execution of Long Term Coal Sales Contract with J-Power following Successful Trial Cargo of Narrabri Coal

The investment by J-Power in the Narrabri Joint Venture in 2008 included a Memorandum of Understanding (MOU) for a long-term coal sales agreement (LTCSA) with Whitehaven. The conversion of this MOU into a LTCSA required a trial cargo of Narrabri coal to be supplied to J-Power to verify coal quality. This trial cargo was delivered in January and utilised successfully in J-Power's power plants.

As a result of the successful trial, the LTCSA has now been concluded between Whitehaven and J-Power.

Increases to JORC Coal Resources and Marketable Coal Reserves

As per the attached release, Whitehaven has increased its JORC Coal Resources by 42.1 million tonnes (Mt) to 1,813.6 Mt. The main contributions to this are increases of 18.4 Mt to the Vickery opencut and 16.7 Mt to the Tarrawonga opencut.

Marketable Coal Reserves have also increased by 24.9 Mt to 451.0 Mt, predominantly at Vickery opencut (up 12.4 Mt) and Tarrawonga opencut (up 10.7 Mt).

This takes Vickery opencut Coal Resources to 457.6 Mt (including Bluevale, Merton and Canyon Extended) with a Marketable Reserve of 125.97 Mt.

Claim from Former CEO of Aston Resources

Whitehaven notes the announcement made by Aston on 30 March 2012 in relation to a claim and threatened proceedings by Aston's former CEO, Mr Hamish Collins. Aston stated that its current view is that it has acted in a way consistent with Mr Collins' terms of employment and that it will vigorously defend any proceedings. Whitehaven is currently reviewing the matter and will provide an update once this review is complete.

For further information, please contact:

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4th April 2011

COAL RESOURCES AND RESERVES

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 42.1 Mt from 1,771.5 Mt (August 2011) to 1813.6 Mt. Marketable Coal Reserves have increased by 24.9 Mt from 426.1 Mt (August 2011) to 451.0 Mt. The main points to note from the April 2012 statement are:-

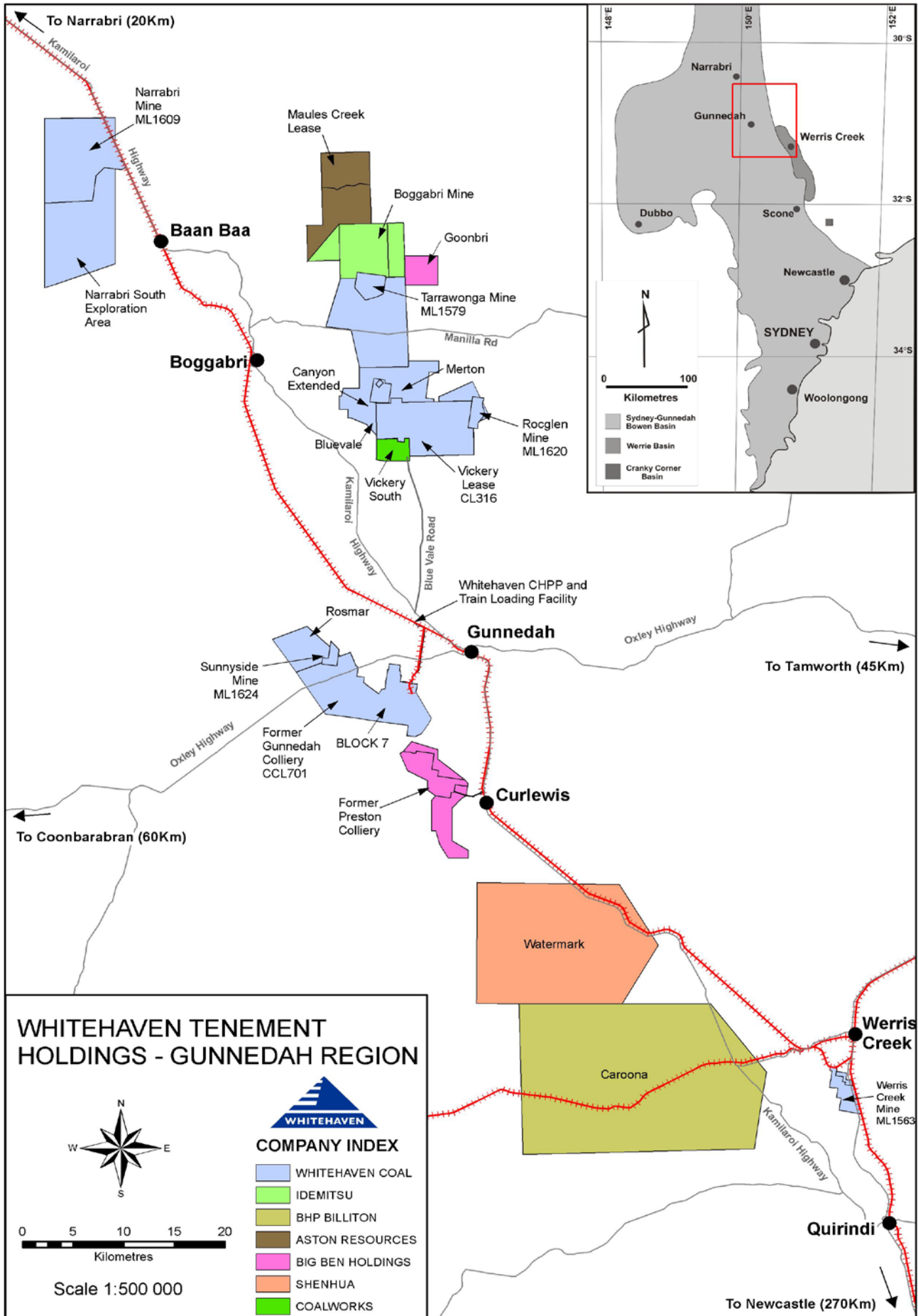
- An increase in opencut Coal Resources at Vickery of 18.4 Mt, taking total opencut Coal Resources in the Vickery area to 325.3 Mt and in the total Vickery area (Vickery, Bluevale, Merton and Canyon Extended) to 457.6 Mt;
- An increase in opencut Marketable Reserves at Vickery of 12.4 Mt, taking total opencut Marketable Reserves in the Vickery area to 116.90 Mt and in the total Vickery area (Vickery and Bluevale) to 125.97 Mt;
- A revision of opencut and underground Coal Resources at Tarrawonga incorporating the new joint venture area to the north of the current Tarrawonga Opencut;
- An increase in opencut Marketable Reserves at Tarrawonga of 10.7 Mt, reflecting an initial opencut reserve for the Tarrawonga North joint venture area;
- A revision of the Tarrawonga Underground Reserves.

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 Minarco-MineConsult Pty Ltd. Mr Doug Sillar is a full time employee of Minarco-MineConsult Pty Ltd. Mr Ross Campbell is a full time employee of Engenicom Pty Ltd 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 - APRIL 2012

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	101.90	146.40	77.0	325.3	2	Mar-12
Vickery Underground CL316	-	-	28.0	28.0	2	Mar-12
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	11.66	6.10	1.5	19.2	1	Mar-11
Rocglen Underground ML1620	-	2.24	1.6	3.8	1	Mar-11
Tarrowonga Opencut * EL5967/ML1579/ CL368	41.00	31.40	17.3	89.7	1	Nov-11
Tarrowonga Underground EL5967/ML1579	10.10	15.40	14.0	39.5	1	Nov-11
Sunnyside Opencut ML1624/EL5183	19.60	47.40	22.9	89.9	1	Mar-11
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
TOTAL GUNNEDAH OPERATIONS	193.05	287.70	439.5	920.2		
TOTAL WERRIS CREEK *** ML1563/EL5993/ EL7422	23.35	8.25	2.6	34.2	1	Mar-11
Narrabri North Underground ML1609	169.40	171.00	135.0	475.4	4	Aug-10
Narrabri South Underground EL6243	45.20	114.00	220.0	379.2	4	Aug-10
TOTAL NARRABRI	214.6	285.0	355.0	854.6		
Brunt Deposit Opencut EL6450	-	2.6	0.3	2.9	3	Sep-09
Arthurs Seat Opencut EL6587	-	-	1.7	1.7	3	Nov-09
TOTAL ASHFORD	-	2.6	2.0	4.6		
TOTAL COAL RESOURCES	431.00	583.55	799.1	1,813.6		

1. Colin Coxhead, 2. Greg Jones, 3. Tom Bradbury, 4. Chris Turvey

* Whitehaven owns 70% share of ML1579 and Tarrowonga North Joint Venture Area within CL368. Combined Resource for Tarrowonga Mining Lease, Exploration Licence and Tarrowonga North Joint Venture area within CL368

** 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 - APRIL 2012

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	84.70	65.30	150.00	67.10	49.80	116.90	2	Mar-12
Rocglen Opencut	ML1620	9.20	3.80	13.00	7.60	3.10	10.70	1	Mar-11
Tarrowonga Opencut *	EL5967/ML1579/ CL368	32.20	23.10	55.30	30.10	21.60	51.70	1	Nov-11
Tarrowonga Underground	EL5967/ML1579	-	5.80	5.80	-	4.90	4.90	3	Feb-12
Sunnyside Opencut	ML1624/EL5183	6.60	21.10	27.70	5.80	18.90	24.70	1	Mar-11
BLOCK 7 Underground	CCL701	-	4.00	4.00	-	4.00	4.00	3	May-09
TOTAL GUNNEDAH OPERATIONS		136.03	129.52	265.55	113.69	108.28	221.97		
TOTAL WERRIS CREEK **	ML1564/EL5993/ EL7422	21.50	7.60	29.10	21.50	7.60	29.10	1	Mar-11
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
TOTAL NARRABRI ***		90.7	128.9	219.6	85.4	114.5	199.9		
Brunt Deposit Opencut	EL6450	-	-	-	-	-	-		
Arthurs Seat Opencut	EL6587	-	-	-	-	-	-		
TOTAL ASHFORD		-	-	-	-	-	-		
TOTAL COAL RESERVES		248.23	266.02	514.3	220.59	230.38	451.0		

1. Doug Sillar, 2. Ross Campbell, 3. Graeme Rigg

* Whitehaven owns 70% share of ML1579 and Tarrowonga North Joint Venture Area within CL368. Combined Reserve for Tarrowonga Mining Lease, Exploration Licence and Tarrowonga North Joint Venture area within CL368

** 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 current as at report date

Coal Reserves are quoted as a subset of Coal Resources.

Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves