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MERGER WITH GLOUCESTER COAL – OUTCOME OF TAKEOVERS PANEL PROCEEDINGS

Whitehaven Coal Limited (“Whitehaven”) notes the decision made today by the Review Panel in relation to the proposed merger of Whitehaven and Gloucester Coal Limited (“Gloucester”). Key points of the decision include:

- The Review Panel has made a declaration of unacceptable circumstances in relation to the proposed merger of Whitehaven and Gloucester.
- The Review Panel has made orders in relation to its declaration. Those orders require the merger between Whitehaven and Gloucester to be conditional on no superior proposal emerging for Gloucester. This condition entitles Gloucester to withdraw from its offer for all of the shares in Whitehaven if, in the opinion of Gloucester’s independent directors, a superior proposal emerges for Gloucester. Gloucester will be unable to waive this condition until 21 days after the first offer under Gloucester’s bid for Whitehaven is made.

The proposed merger of Whitehaven and Gloucester is now conditional on no superior proposal for Gloucester emerging, in the opinion of Gloucester’s independent directors. The Gloucester board has announced that it currently considers that the Whitehaven merger remains in the best interests of Gloucester shareholders and that the value of Gloucester following the Whitehaven merger is higher than the value of Gloucester as a stand-alone entity. The Gloucester board also considers that Gloucester as a stand alone entity is worth more per share than the \$4.85 per share that Noble is offering for Gloucester.

Under the Review Panel’s declaration and orders, Whitehaven and Gloucester can now recommence the merger process. Transaction documentation will be made available to shareholders in due course.

Whitehaven’s Directors reiterate their recommendation that Whitehaven shareholders **ACCEPT** the Gloucester offer in the absence of a superior proposal for Whitehaven and have also indicated that they intend to accept the Gloucester offer in respect of shares that they own or control, in the absence of a superior proposal for Whitehaven.

Whitehaven will keep shareholders informed as to the timetable and any further developments with the proposed merger with Gloucester.

Grant Samuel and Wilson HTM are acting as financial advisers to Whitehaven and McCullough Robertson is Whitehaven's legal adviser.

For further information, please contact:

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