Whitehaven Coal Limited ABN 68 124 425 396
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www.whitehavencoal.com.au

ASX RELEASE

26th February 2013

Australian Stock Exchange

Company Announcements

HALF-YEAR RESULTS

Please find attached the following;

1. Media Release
2. Appendix 4D – Half-Year Report
3. Half-Year Report incorporating the Directors' Report and the consolidated financial report.

Yours Faithfully

Austen Perrin

Chief Financial Officer

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Whitehaven Coal Limited
Financial Results for half-year ending 31 December 2012 (HY12)

SYDNEY, 26 February 2013 - Whitehaven Coal Limited (ASX:WHC) today reported its financial results for the six months to December 31, 2012.

FINANCIAL OVERVIEW

- Underlying EBITDA profit (excluding significant items) of $8.2 million, in line with guidance provided in December quarterly.
- Overall EBITDA loss of $18.6 million; includes accounting losses associated with Sunnyside mine and Brisbane office closures and other significant items totalling $26.7 million.
- Net loss after tax (NPAT) of $47.0 million, down from a profit of $19.9 million in the previous corresponding period, reflecting:
    - Significantly lower average coal prices (US$92/t versus US$108/t in previous corresponding period). This fall was due mainly to market movements, and in part to coal quality linked to moisture in Narrabri product which is currently being addressed;
    - Unfavourable foreign exchange impacts;
    - Accounting impact of putting the Sunnyside mine into care and maintenance;
    - Impact of Boggabri train derailment; and
    - Previously reported take or pay costs associated with delays in New South Wales and Commonwealth Government approvals.
- Underlying NPAT (excluding Significant Items) of $27.6 million loss, down from $22.0 million profit in the first half of FY 2012.
- Directors resolved not to pay an interim dividend for the half.
- Cash used in operations of $100.1 million with net cash outflow of $430.4 million.
- Completion of $1.2 billion refinancing package.
- Strong financial position at 31 December with net assets of $3,293.1 million, including $83.2 million cash on hand and interest bearing liabilities of $487.5 million.
- Whitehaven had a total of US$51m in forward US$/A$ exchange contracts at the end of December, at an average exchange rate of AUD 1.00 = US$ 0.9694.

OPERATING HIGHLIGHTS

- Saleable coal production increased 47% to 3.625 Mt (100% basis) compared to the previous corresponding half, with total coal sales rising 19% to 3.924Mt (100% basis).
- Narrabri longwall ramp-up well progressed with 1.576 Mt tonnes produced in the six months to 31 December 2012.
- Sunnyside mine placed into care and maintenance in November 2012 due to ongoing coal price weakness following a review of costs throughout the business.

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- Second phase of business review currently underway with a view to increasing efficiency and reducing costs at both the open cut mines and the Narrabri underground operation.

- Subsequent to balance date, Whitehaven has received:

    - Approval from the State and Federal governments for the 10.8 Mtpa Maules Creek development. Work is continuing to satisfy a small number of outstanding conditions, with construction expected to commence mid-year, calendar 2013.

    - Tarrawonga mine expansion project has received State Government approval and is awaiting Commonwealth Government approval.

- New Aurizon Rail Agreement to provide capacity for Maules Creek, Vickery and any production increases from the existing open cut mine.

Commenting on the results, Whitehaven Managing Director Mr Tony Haggarty said:

> "As outlined in our December quarterly report, Whitehaven's first half performance has suffered from a number of adverse impacts on the business, the most significant being weak coal prices and a strong Australian dollar.
>
> "Notwithstanding these influences, which are inherent in the resources sector, significant work has been undertaken across the company to minimise the impact of the commodity cycle.
>
> "While we are already well placed on the cost-curve we are continuing to review our open cut operations to identify opportunities to further reduce costs and enhance operating performance and revenue.
>
> "As outlined previously, our small and relatively high-cost Sunnyside open cut mine was placed on care and maintenance in November 2012. The accounting treatment of closure related costs has contributed a loss of approximately $20 million to our overall result.
>
> "The ramp up of our Narrabri longwall production progressed well through the later stages of the first half. Ensuring that Narrabri meets consistent high production rates remains a key focus for our business.
>
> "Higher than anticipated moisture in the Narrabri thermal coal has had a negative impact on our revenue, and while this issue will diminish as production increases, a number of operational actions are being taken to reduce moisture levels in the product coal.
>
> "Subsequent to balance date we welcomed the Commonwealth Government approval for our 10.8 Mtpa Maules Creek Project, launching us into a critical and transformative stage in our development.
>
> "Satisfaction of the Federal Government conditions required prior to commencement of construction is continuing as our highest priority and we anticipate commencing construction around the middle of the year.
>
> "While the Maules Creek Project is very large in scale, the construction and development phase of the open cut development is relatively uncomplicated. Work is progressing to ensure the development can be brought into production as rapidly and safely as possible.
>
> "Regardless of external factors Whitehaven remains on the path towards its target of becoming a 25 Mtpa producer.

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"Our recent executive appointments including Paul Flynn to take on the Managing Director/CEO role, ensure we have a very experienced, well qualified, balanced and capable team to deliver this growth."

FINANCIAL PERFORMANCE

	HY 2013 $m	HY 2012 $m	Movement
Sales revenue	**280.8**	340.4	**-17.5%**
EBITDA before significant items	**8.2**	58.0	**-85.9%**
NPAT before significant items	**-27.6**	22.0	**-225.1%**
Significant items net of tax	**-19.5**	-2.1	**+808.1%**
NPAT after significant items	**-47.0**	19.9	**-336.5%**
EPS-diluted	**-4.8 cents**	4.0 cents	**-220.0%**

	HY 2013 $m	HY 2012 $m
Cash on Hand	**83.2**	**103.5**
Interest Bearing Liabilities	**487.5**	**247.4**
Net Cash Position	**-404.3**	**-143.9**
Net Assets	**3,293.1**	**1,017.2**
Gearing Ratio[1]	**10.9%**	**12.4%**

[1]Net Debt to Net Debt plus Equity

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OPERATING PERFORMANCE

Consolidated Equity production and Sales (Equity Share)

Whitehaven Total – 000t	HY 2013	HY 2012	Movement
ROM Coal Production	**3,518**	2,226	**+56%**
Saleable Coal Production	**2,982**	2,155	**+38%**
Sales of Produced Coal	**2,901**	2,166	**+34%**
Sales of Purchased Coal	**424**	831	**-49%**
Total Coal Sales	**3,325**	2,997	**+11%**
Coal Stocks at Period End	**801**	406	**+98%**

Whitehaven Gunnedah Operations (Equity Share)

Whitehaven Total – 000t	HY 2013	HY 2012	Movement
ROM Coal Production	**1,651**	1,411	**+17%**
Saleable Coal Production	**1,328**	1,251	**+6%**
Sales of Produced Coal	**1,343**	1,238	**+8%**
Sales of Purchased Coal	**424**	831	**-49%**
Total Coal Sales	**1,767**	2,069	**-15%**
Coal Stocks at Period End	**378**	247	**+53%**

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Werris Creek Mine (Equity Share)

Whitehaven Total – 000t	HY 2013	HY 2012	Movement
ROM Coal Production	**764**	**672**	**+14%**
Saleable Coal Production	**725**	**777**	**-7%**
Sales of Produced Coal	**718**	**830**	**-14%**
Sales of Purchased Coal	**-**	**-**	**-**
Total Coal Sales	**718**	**830**	**-14%**
Coal Stocks at Period End	**172**	**95**	**+82%**

Narrabri (Equity Share)

Whitehaven Total – 000t	HY 2013	HY 2012	Movement
ROM Coal Production	**1,103**	143	**+671%**
Saleable Coal Production	**929**	127	**+631%**
Sales of Produced Coal	**841**	98	**+754%**
Sales of Purchased Coal	**-**	-	**-**
Total Coal Sales	**841**	98	**+754%**
Coal Stocks at Period End	**251**	64	**+291%**

OPEN CUT OPERATIONS

Whitehaven's open cut mines (Tarrawonga, Werris Creek and Rocglen) generally performed satisfactorily during the half year with an increase in ROM production of 16% over the same period last year to 2.415 Mt, an annual rate of around 4.8 Mtpa.

In late November 2012, Whitehaven suspended mining at its Sunnyside mine and placed the mine in care and maintenance. This decision was taken as a result of the continued decline in global coal prices, which has made this small, relatively high-cost mine uneconomic.

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The ROM coal stocks of approximately 0.16 Mt at Sunnyside at the end of December 2012 will continue to be sold during FY 2013.

With the Sunnyside mine being place into care and maintenance, costs of $22.9 million have been written off for the half year and include overburden in advance $5.1 million, exploration, development and rehabilitation assets written off for $8.0 million, post mine closure costs and provision for rehabilitation and further sunk costs of $4.1 million and write down of inventory at the half year end to Net Realisable Value of $4.3 million.

As previously announced, approximately 0.4 million tonnes per year (Mtpa) of ROM coal production lost from the suspension of mining at Sunnyside is planned to be offset by increasing production at Werris Creek, from the current planned rate of 2.0 Mtpa to the approved limit of 2.5 Mtpa. This will be achieved by the introduction of a larger excavator and trucks at Werris Creek to boost overburden capacity, with additional coal production of approximately 0.1 Mt in the second half of FY 2013 and 0.5 Mt in FY 2014. Werris Creek is Whitehaven's lowest cost mine and produces coal of a superior quality and value to Sunnyside.

The re-location of infrastructure and upgrade to rail loading facilities at Werris Creek is underway, in line with the life-of-mine approval received last year. Production at Werris Creek is improving steadily and, as reported separately, a larger excavator and trucks will be deployed at Werris Creek in the next few months to increase capacity to 2.5 Mtpa in FY 2014.

Since the end of the period, the New South Wales Planning Assessment Commission (PAC) has determined to approve Whitehaven's Tarrawonga Coal Mine Expansion Project, subject to a series of stringent conditions. The project is now awaiting approval from the Federal Department of Sustainability, Environment, Water Population and Communities (SEWPaC).

The Tarrawonga mine currently has consent to extract 16.4 Mt of coal, at a rate of up to 2.0 Mtpa, until 2017. Under the expansion project, Whitehaven is seeking to expand the mine to the east of the approved mining area, increase the production rate from 2.0 Mtpa to 3.0 Mtpa and extend the project life to 2030.

Preparations for expansion and reconfiguration of Tarrawonga in line with this life-of-mine approval application have led to longer haul distances and higher short-term mining costs, but this will revert to normal as this re-configuration proceeds. It is likely that a number of new, larger trucks will be introduced to Tarrawonga in the second half of FY 2013 to replace smaller, hired equipment.

The Rocglen mine performed as expected during the period although poorer coal quality continues in the current mining location requiring a higher proportion of coal to be washed, with a consequential reduction in saleable coal yield. Coal quality in the various seams mined at Rocglen varies considerably and the mix of ROM quality varies from month to month as a result. No significant change in average ROM quality over the year is expected.

NARRABRI MINE

Whitehaven (operator) 70.0%
Electric Power Development Co. Ltd 7.5%
EDF Trading 7.5%
Upper Horn Investments Limited 7.5%
Daewoo International Corporation and Korea Resources Corporation 7.5%

As announced previously, the Narrabri longwall has been installed and is currently being ramped up to target capacity of 6 Mtpa. Narrabri produced 1.576Mt during the period, of which 1.363 Mt was from the longwall.

Most start-up engineering issues have been addressed in conjunction with the manufacturer, Caterpillar (Bucyrus), as is typical for a new installation of this type. Overall, the longwall is performing well and is

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demonstrating its capacity to achieve high production rates (best 8.5 hour shift so far of ~15,000 tonnes and best 3-shift day so far ~30,000 tonnes).

As with any installation of a new longwall into a new mining environment, there is a significant learning curve as experience is gained with the mining conditions and the machinery. The Narrabri management and workforce are responding very well and the focus now is on achieving consistent daily and weekly production at the targeted production rates.

Early issues with cutting the relatively hard Narrabri coal have largely been resolved. The faulty "hi-set" and bypass hydraulic valves on the longwall shields have now been replaced and good progress has also been made with automation software, which was operational in December. Operators are now training in bi-directional cutting to further increase cutting rates.

Narrabri underground development continued with four continuous miners operating. Narrabri mining conditions remain excellent and main road development has advanced beyond longwall panel #3. Installation of the maingate conveyor for longwall panel #3 is completed and development of LW panel #3 now underway. Development has been completed for longwall panel #2 with setup road widening and road support underway.

DEVELOPMENT PROJECTS

Maules Creek

Whitehaven (Manager) 75%
ITOCHU Corporation 15%
J-Power Australia Pty Limited 10%

Whitehaven's Maules Creek Project has now been approved by the New South Wales Government and the Federal Government under the Environment Protection and Biodiversity Conservation Act (EPBC).

Secondary approval documents need to be submitted to the Federal and State Governments for approval prior to commencing construction. The Company continues to work to ensure that development schedules remain on track, once all approvals are granted. Construction is expected to commence mid-calendar year and first coal sales are currently expected in the second half of calendar year 2014.

Maules Creek is expected to ramp up to annual saleable production of 10.5 Mt by 2016. As reported previously, following a detailed review of the Maules Creek capital budget, capital expenditure to first coal is expected to be approximately $766 million. Of this amount, approximately $140 million had been spent at 31 December 2012, leaving approximately $626 million to spend (Whitehaven 75% share $470 million).

The detailed review of Maules Creek development and operating plans also confirms the expectation of average FOB cash operating costs of approximately A$62.50 per tonne for Maules Creek (excluding royalties). This is a very competitive cost structure, largely driven by Maules Creek's relatively low overburden stripping ratio of 6.4 bcm per tonne of ROM coal.

This relatively low FOB cash cost, combined with a relatively low development capital cost per annual tonne of capacity and the high value of the saleable coal, confirms the strong economics and substantial value of this project. Despite the current weakness in coal markets, Whitehaven intends to bring the mine into operation as soon as possible.

Vickery

Whitehaven 100%

Mine planning for the Vickery project has so far generated a pit design that produces 164 Mt of ROM coal at a stripping ratio of 10:1, as previously advised.

Work is progressing to define an open cut mine plan for Vickery to produce around 4.5 Mtpa ROM for more than 25 years. With Tarrawonga coal to be processed and railed from the new Idemitsu Boggabri plant in future, Whitehaven's Gunnedah CHPP and rail loading facilities are available for Vickery. The current development plan for Vickery involves trucking ROM coal to Gunnedah CHPP for processing and loading, as is currently in place. This is an efficient use of existing infrastructure and a relatively low capital cost development of Vickery.

The acquisition of Coalworks provides the opportunity for Whitehaven to consider the integration of Coalworks' adjacent Vickery South Joint Venture area, which is owned 49% by Itochu, into Whitehaven's Vickery project. There are compelling operational and economic benefits from combining these two assets and Whitehaven is discussing with Itochu how that might be achieved commercially.

Whitehaven lodged an application for Project Approval for Vickery open cut in December 2012 and it will be placed on public exhibition in early March.

INFRASTRUCTURE

Whitehaven announced on December 28th 2012 that it has entered into a long-term agreement for rail haulage services with Aurizon Operations Limited. The agreement with Aurizon is for the haulage of up to 16 Mtpa of export coal from Whitehaven's mines in the Gunnedah Basin. This capacity supplements Whitehaven's existing haulage arrangements and will be brought online progressively to meet the company's growth, including the Maules Creek project.

The final stage of NCIG (2F) is on schedule for commissioning in mid-2013. This will take the facility to its full capacity of 66 Mtpa by late 2013, of which Whitehaven's share will be approximately 6 Mtpa.

Following the merger with Aston, the extension of the Tarrawonga JV and the 2012 round of PWCS allocations, Whitehaven now has rolling 10-year port contracts at PWCS for 5.9 Mtpa increasing to 8.0 Mtpa in CY2015.

Whitehaven (including Aston) has also secured a total of 16.4 Mt in additional port capacity at Newcastle, spread over the period May 2012 to June 2016. This additional capacity covers the majority of planned growth in Whitehaven's coal exports during the period prior to the planned commissioning of the PWCS T4 facility, scheduled for 2016.

Whitehaven (including Aston) has nominated to PWCS for additional capacity entitlements and has received entitlements of an additional 7.2 Mtpa from T4. This gives Whitehaven long term entitlements of 21.2 Mtpa, following commissioning of T4. This capacity is sufficient for all of Whitehaven's growth plans except Vickery, for which capacity will be sought in due course via the annual T4 nomination process.

Whitehaven has rail track capacity in place for current and medium term needs and is working actively with ARTC to ensure that planned upgrades are available to meet Whitehaven's needs, consistent with the ARTC track expansion works program.

Above rail capacity is in place with the Whitehaven owned train and haulage services provided by Pacific National for approximately 10 Mt. The new Aurizon capacity will cater for Maules Creek, Vickery and any production increases from the existing open cut mines.

With the delay to Narrabri ramp-up last year and the lengthy delay to the Maules Creek approval, Whitehaven has surplus port and rail track capacity in FY 2013 and FY 2014. This has resulted in an additional cost of $5.62/t to cash FOB cost in the first half. As outlined in the December quarterly, this cost is expected to average out at approximately $4/t for the full year as production continues to ramp up at Narrabri.

CORPORATE

Cash on hand at 31 December was $83 million.

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On 21 December 2012 the Company entered a A$1.2 billion Senior Secured Bank Facility for a four year tenor and provides Whitehaven with lines of credit up to A$1.2 billion including revolving, term and guarantee facilities. These new facilities replaced the company's existing bank facilities and provide funding for general corporate purposes and capital expenditure.

Whitehaven had a total of US$51million in forward US$/A$ exchange contracts at the end of December, at an average rate of 0.9694 US$:A$. The hedging profile at the end of December was:

Currency Hedging at 31/12/12		FY 2013	FY 2014	Total
Principal	US$m	**51**	**-**	**51**
Rate	US$/A$	**0.9694**	**-**	**0.9694**

Aston merger and synergies

The integration of Whitehaven, Aston, Boardwalk and Coalworks has been completed. During the half year a new organisational structure was announced, designed to accommodate the needs of our existing business and the needs of the much larger and complex business.

The three companies are now operating as one and the Group remains on track to achieve the synergies as outlined in the Scheme Booklet at the time of the merger. Key short-term synergies will include reduction in costs from the procurement of tyres, fuel, explosives, above rail services, electricity, banking facilities and other corporate costs. Longer-term synergies are expected from extensive coal blending opportunities and integrated rail and port infrastructure synergies once Maules Creek is in operation.

EXECUTIVE APPOINTMENTS

Subsequent to balance date the Whitehaven Board appointed Mr Paul Flynn as Managing Director and Chief Executive Officer of the company, effective 25 March, 2013.

Mr Flynn will replace Mr Tony Haggarty, who has led Whitehaven as Managing Director and Chief Executive Officer since October 2008. Mr Haggarty, who last year announced his intention to retire from the Managing Director role, will remain on the board as a non-executive director.

Mr Flynn has been a Non-Executive Director of Whitehaven since the merger with Aston in May 2012, prior to which he was Managing Director of Tinkler Group Holdings from April 2011.

Before joining Tinkler Group, Mr Flynn spent eighteen years with Ernst & Young, culminating in his appointment as Managing Partner of Ernst & Young's Sydney business, the largest in the Oceania region. During this time, Paul gained wide experience at senior management level in the resources sector, advising clients including Xstrata, Peabody Energy, Worley Parsons and Downer EDI. He also performed the role of Chief Financial Officer for AGL Energy on secondment from Ernst & Young.

Mr Flynn's appointment follows the appointment in December of Jonathan Vandervoort as Executive General Manager, Infrastructure and the appointment in January of Jamie Frankcombe as Executive General Manager – Operations.

The appointments leave Whitehaven with a very experienced, well qualified, balanced and capable team to manage its growth pipeline and deliver ongoing value for shareholders.

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COAL MARKET AND SALES OUTLOOK

The benchmark price of Whitehaven's metallurgical product, Newcastle semi-soft coking coal (SSCC) has remained stable at around US$113.50/t FOB in the December quarter and this is expected to continue in the March quarter.

The monthly index price of standard Newcastle thermal coal (NEWC 6,000 kcal/kg) has risen from around US$89 per tonne in September to over US$94/t in February.

After allowing for approximately 8% NSW royalty and 5% exchange rate loss, the net revenue for spot thermal coal still remains at or below the FOB cash cost per tonne of many producers.

In Whitehaven's case, managed annual SSCC sales of around 1.4 Mtpa are expected to our existing customers, along with some prospects of PCI sales from Narrabri of around 0.3Mt, although in the current market winning new business at reasonable prices is very difficult.

For FY 2013, Whitehaven is currently expecting to sell around 9 Mt of coal (100% basis) including approximately 500 Kt of purchased coal (including approximately 100Kt to cover off the Narrabri derailment). While coal purchases are still required for quality blending, this coal is typically being purchased and sold at index with no profit or loss being incurred. Sales on an equity basis are expected to be around 7.2 Mt, in line with current broker consensus. Less than 0.3 Mt of the total 9 Mt of planned sales is uncommitted for FY 2013, subject to pricing only.

Whitehaven's realised value for its thermal coal in the first half has been affected adversely by two factors; relatively high moisture/lower energy of Narrabri thermal coal, and underperformance under one thermal coal off-take contract. The high moisture and consequential lower energy of the Narrabri thermal coal, combined with this reduced off-take, has required sale of coal into lower-priced thermal coal markets. These issues are expected to persist into the second half of FY 2013, although Narrabri thermal coal moisture is expected to improve in Q4.

Generally, sales into these lower priced thermal markets are fixed price to June 2013 on variable tonnage at an average expected price of US$ 75.80/t FOB. Whitehaven expects to complete the sale of the Sunnyside coal inventory during this period into these markets. Progress is also being made in resolving the issues with the one off-take contract and Whitehaven.

- ends

For further information, please contact:

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Austen Perrin – Chief Financial Officer	Tel: 02 8507 9700
Kate Kerrison	Tel: 0413 946 704 Email: kkerrison@whitehavencoal.com.au

Appendix 4D

1. This statement presents results for Whitehaven Coal Limited for the half year ended 31 December 2012 and, where applicable, comparative results for the previous year.

2. **Results for announcement to the market:**

	Half Year 31 Dec 2012 $'000	**Half Year 31 Dec 2011 $'000**	**Change**
Revenue from ordinary activities	280,751	340,380	-17.5%
Net Profit/(Loss) After Tax from ordinary activities	(47,011)	19,881	-336.5%
Net Profit/(Loss) After Tax attributable to members	(47,011)	19,881	-336.5%

3. Dividends

Fully franked dividends of $29,375,000 were paid in relation to the year ended 30 June 2012 during the six month period. The record date for the entitlement was 17 September 2012. The franked amount per ordinary share was 3.0 cents (for 979,170,387 ordinary shares entitled to receive dividends).

The Directors resolved not to pay an interim dividend for the half year.

4. Net Tangible Assets (NTA) per security:

	Half Year 31 Dec 2012	**Half Year 31 Dec 2011**
NTA per security	314.75c/share	195.25c/share

5. All other information can be obtained from the attached financial statements, accompanying notes and Directors' report.

Whitehaven Coal Limited and its controlled entities

ABN 68 124 425 396

31 December 2012

Interim Financial Report

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The directors present their report together with the consolidated financial report of Whitehaven Coal Limited ('the Company') for the six months ended 31 December 2012 and the auditor's review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name	Position	Date of appointment
The Hon. Mark Vaile	Chairman	3 May 2012
John Conde	Deputy Chairman	3 May 2007
Tony Haggarty	Managing Director	3 May 2007 (appointed Managing Director 17 October 2008)
Philip Christensen	Director	3 May 2012
Paul Flynn	Director	3 May 2012
Rick Gazzard	Director	3 May 2012
Christine McLoughlin	Director	3 May 2012
Hans Mende	Director	3 May 2007 (resigned 2 July 2012)
Allan Davies	Executive Director	25 February 2009 (retired Executive Director 1 November 2012)

Review of operations

Principal activities

The principal activity of the Group during the period was the development and operation of coal mines in New South Wales. There were no significant changes in the nature of the activities of the Group during the period.

Results of operations

The Group's net loss for the six months ended 31 December 2012 amounted to $47,011,000 (2011: $19,881,000 profit).

Highlights from the six months include the following:

- Operating revenue of $280,751,000 (2011: $340,380,000) on sales of 3,325,000 tonnes (2011: 2,997,000) of coal on an equity basis including purchased coal;
- Operating EBITDA loss of $18,559,000 (2011: profit $52,743,000) and operating EBITDA before significant items of $8,182,000 (2011: $57,958,000);
- Maules Creek development approved by both NSW Government and, subsequent to balance date, Federal Government with work continuing to satisfy a small number of outstanding conditions;
- Saleable coal production increased 47% to 3.625 Mt (100% basis) compared to the previous corresponding half, with total coal sales rising 19% to 3.924 Mt (100% basis);
- Narrabri longwall ramp-up progressed with 1.576 Mt produced in the six months to 31 December 2012;
- Sunnyside mine placed into care and maintenance in November 2012 due to ongoing coal price weakness following a review of costs throughout the business;
- Second phase of cost review currently underway with a view to optimising the performance of both the open cut business and the Narrabri underground operation;
- New Aurizon Rail Agreement to provide capacity for Maules Creek, Vickery and any production increases from the existing open cut mines.

The operating results are summarised below:

Whitehaven Coal Limited – Consolidated	YTD Dec 12 $000	YTD Dec 11 $000	Movement %
Revenue	280,751	340,380	- 17.5%
Net profit/(loss) for the period attributable to members	(47,011)	19,881	-336.5%
Add back: Significant items after tax (refer to note 5)	19,451	2,142	+808.1%
Net profit/(loss) before significant items	(27,560)	22,023	-225.1%
Profit/(loss) before net financing expense	(43,651)	34,218	-227.6%
Add back: Depreciation and amortisation	25,092	18,525	+35.4%
Operating EBITDA	(18,559)	52,743	-135.2%
Add back: Significant items before tax and financing (refer to note 5)	26,741	5,215	+412.8%
Operating EBITDA before significant items	8,182	57,958	-85.9%

The Group's operations during the half-year focused on operating and developing coal mines. There were five operating mines during the half-year, with total saleable coal production (on an equity basis) of 2,982,000 tonnes compared to 2,155,000 tonnes in the six months ended 31 December 2011.

The Group's net profit for the six months ended 31 December 2012 was impacted by:

- Significantly lower average coal prices (US$92/t versus US$108/t in previous corresponding period). This fall was due mainly to market movements, and in part to coal quality linked to moisture in Narrabri product which is currently being addressed;
- Unfavourable foreign exchange impacts;
- Accounting impact of putting the Sunnyside mine in care and maintenance;
- Impact of Boggabri train derailment; and
- Previously reported take or pay costs associated with delays in New South Wales and Commonwealth Government approvals.

Investments for future performance

During the period the Group had interests in five operating mines (Narrabri, Tarrawonga, Werris Creek, Rocglen and Sunnyside) that produce thermal coal, semi-soft coking coal and PCI coal. Most of this coal is exported through the port of Newcastle to major steel mills and international power utilities.

The Group's key assets include:

(a) Open Cut Operations (Tarrawonga: 70%, Werris Creek: 100%, Rocglen: 100% and Sunnyside: 100%);

(b) Underground Operations at Narrabri (70%);

(c) Maules Creek Development Project (75%); and

(d) Vickery and other coal exploration projects.

Since the end of the period, the New South Wales Planning Assessment Commission (PAC) has determined to approve Whitehaven's Tarrawonga Coal Mine Expansion Project, subject to a series of stringent conditions. The project is now awaiting approval from the Federal Department of Sustainability, Environment, Water Population and Communities (SEWPaC).

The Tarrawonga mine currently has consent to extract 16.4 Mt of coal, at a rate of up to 2.0 Mtpa, until 2017. Under the expansion project, Whitehaven is seeking to expand the mine to the east of the approved mining area, increase the production rate from 2.0 Mtpa to 3.0 Mtpa and extend the project life to 2030.

Whitehaven announced on December 28th 2012 that it has entered into a long-term agreement for rail haulage services with Aurizon Operations Limited. The agreement with Aurizon is for the haulage of up to 16 Mtpa of export coal from Whitehaven's mines in the Gunnedah Basin. This capacity supplements Whitehaven's existing haulage arrangements, provided by Pacific National for approximately 10 Mt, and will be brought online progressively to meet the company's growth, including the Maules Creek project.

Whitehaven has rail track capacity in place for current and medium term needs and is working actively with ARTC to ensure that planned upgrades are available to meet Whitehaven's needs, consistent with the ARTC track expansion works program.

The final stage of NCIG (2F) is on schedule for commissioning in mid-2013. This will take the facility to its full capacity of 66 Mtpa by late 2013, of which Whitehaven's share will be approximately 6 Mtpa.

Following the merger with Aston, the extension of the Tarrawonga JV and the 2012 round of PWCS allocations, Whitehaven now has rolling 10-year port contracts at PWCS for 5.9 Mtpa increasing to 8.0 Mtpa in CY2015.

Whitehaven (including Aston) has nominated to PWCS for additional capacity entitlements and has received entitlements of an additional 7.2 Mtpa from T4. This gives Whitehaven long term entitlements of 21.2 Mtpa (PWCS 8.0mt, NCIG 6.0 and PWCS T4 7.2mt), following commissioning of T4. This capacity is sufficient for all of Whitehaven's growth plans except Vickery, for which capacity will be sought in due course via the annual T4 nomination process.

Liquidity and funding

The consolidated balance sheet at 31 December 2012 shows the Group is well positioned for growth.

In thousands of AUD	Dec 2012 $'000	Dec 2011 $'000
Cash and cash equivalents	83,208	103,523
Interest bearing liabilities	487,528	247,366
Net (debt) / cash	(404,320)	(143,843)
Equity	3,293,104	1,017,152
Gearing ratio [1]	10.9%	12.4%

[1] *Net debt to Net debt plus Equity*

On 21 December 2012 the Company entered into a A$1.2 billion Senior Secured Bank Facility. The facility has a four year tenor and provides Whitehaven with lines of credit up to A$1.2 billion including revolving, term and guarantee facilities. These new facilities replaced the company's existing bank facilities and provide funding for general corporate purposes and capital expenditure.

Strategy and future performance

Coal prices and marketing

For FY 2013, Whitehaven is currently expecting to sell around 9 Mt of coal (100% basis) including approximately 500 Kt of purchased coal (including around 100 Kt as a consequence of the Narrabri derailment). While coal purchases are still required for quality blending, this coal is typically being purchased and sold at index with no profit or loss being incurred. Sales on an equity basis are expected to be around 7.2 Mt, in line with current broker consensus. Less than 0.3 Mt of the total 9 Mt of planned sales is uncommitted for FY 2013, subject to pricing only.

Whitehaven's realised value for its thermal coal in the first half has been affected adversely by two factors; relatively high moisture/lower energy of Narrabri thermal coal, and underperformance under one thermal coal off-take contract. The high moisture and consequential lower energy of the Narrabri thermal coal, combined with this reduced off-take, has required sale of coal into lower-priced thermal coal markets. These issues are expected to persist into the second half of FY 2013, although Narrabri thermal coal moisture is expected to improve in Q4.

Generally, sales into these lower priced thermal markets are fixed price to June 2013 on variable tonnage at an average expected price of US$ 75.80/t FOB. Whitehaven expects to complete the sale of the Sunnyside coal inventory during this period into these markets.

Outlook

- Pending unconditional approval, Maules Creek construction is expected to commence mid-calendar year and first coal sales are currently expected in the second half of calendar year 2014.
- The Narrabri mine which was commissioned during the period will continue to ramp up its underground development during the remainder of the current financial year.

Dividends

The Directors resolved not to pay an interim dividend for the half year.

Dividends paid during the current period are as follows:

	Half Year ended 31 December 2012 $'000	Half Year ended 31 December 2011 $'000
Final ordinary (fully franked)	29,375	20,273

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material nature and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years other than the following:

- On 25 January 2013, the New South Wales Planning Assessment Commission (PAC) determined to approve Whitehaven's Tarrawonga Coal Mine Expansion Project in north west NSW, subject to a series of stringent conditions. The project is now awaiting approval from the Federal Department of Sustainability, Environment, Water Population and Communities.

- On 11 February 2013, the Federal Environment Minister, The Hon Tony Burke MP granted approval for the company's Maules Creek Coal Project in north west NSW.

- On 21 February 2013, the Company announced the appointment of Mr Paul Flynn as Managing Director and Chief Executive Officer of the company, effective from 25 March 2013. Mr Flynn will replace Mr Tony Haggarty, who has led Whitehaven as Managing Director and Chief Executive Officer since October 2008. Mr Haggarty will remain as a Non-Executive Director of Whitehaven.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 7 and forms part of the directors' report for the six months ended 31 December 2012.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/100, and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the directors:

Mark Vaile
Chairman
26 February 2013

Tony Haggarty
Managing Director
26 February 2013

Ernst & Young

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Auditor's Independence Declaration to the Directors of Whitehaven Coal Limited

In relation to our review of the financial report of Whitehaven Coal Limited for the half-year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Trent van Veen
Partner
Sydney
26 February 2013

Whitehaven Coal Limited and its controlled entities
Consolidated interim statement of comprehensive income
For the six months ended 31 December 2012

In thousands of AUD	*Note*	Consolidated 31 Dec 2012	Consolidated 31 Dec 2011
Revenue		280,751	340,380
Operating expenses		(243,722)	(214,689)
Depreciation and amortisation		(25,092)	(18,525)
Cost of sales		**(268,814)**	**(233,214)**
Gross profit		**11,937**	**107,166**
Other income		7,205	5,914
Selling and distribution expenses		(42,194)	(36,861)
Other expenses	*6*	(3,028)	(26,408)
Administrative expenses		(17,571)	(15,593)
Profit/(loss) before net financing income / (expense)		**(43,651)**	**34,218**
Financial income		3,846	29,849
Financial expenses		(25,701)	(33,830)
Net financing expense		**(21,855)**	**(3,981)**
Profit / (loss) before tax		**(65,506)**	**30,237**
Income tax (expense) / benefit		18,495	(10,356)
Net profit / (loss) for the period attributable to equity holders of the Company		**(47,011)**	**19,881**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net movement on cash flow hedges		(3,229)	(36,171)
Income tax effect		969	10,851
Other comprehensive income for the period, net of tax		**(2,260)**	**(25,320)**
Total comprehensive income for the period, net of tax		**(49,271)**	**(5,439)**
Earnings per share:			
Basic earnings / (loss) per share (cents per share)		(4.8)	4.0
Diluted earnings / (loss) per share (cents per share)		(4.8)	4.0

The condensed notes on pages 12 to 21 are an integral part of these consolidated interim financial statements.

Whitehaven Coal Limited and its controlled entities
Consolidated interim statement of financial position
As at 31 December 2012

In thousands of AUD	***Note***	**Consolidated 31 Dec 2012**	**Consolidated 30 Jun 2012**
Assets			
Cash and cash equivalents	*7*	83,208	513,625
Trade and other receivables		110,118	70,192
Inventories		51,131	37,973
Investments		-	6,899
Current tax receivable		7,845	7,530
Deferred stripping		101,473	99,601
Derivative financial instruments		3,160	6,274
Total current assets		**356,935**	**742,094**
Non-current assets			
Trade and other receivables		38,727	11,128
Investments		3,113	5,628
Property, plant and equipment		3,049,789	2,954,158
Exploration and evaluation		519,403	506,069
Intangibles	*8*	101,066	102,540
Total non-current assets		**3,712,098**	**3,579,523**
Total assets		**4,069,033**	**4,321,617**
Liabilities			
Trade and other payables		130,677	252,860
Interest-bearing loans and borrowings	*9*	23,944	294,416
Employee benefits		11,880	11,639
Provisions	*10*	4,465	5,550
Derivative financial instruments		2,158	2,053
Total current liabilities		**173,124**	**566,518**
Non-current liabilities			
Interest-bearing loans and borrowings	*9*	463,584	195,030
Deferred tax liabilities		59,583	78,770
Provisions	*10*	79,638	70,209
Total non-current liabilities		**602,805**	**344,009**
Total liabilities		**775,929**	**910,527**
Net assets		**3,293,104**	**3,411,090**
Equity			
Share capital	*11*	3,116,727	3,116,769
Share based payments reserve		70,724	67,696
Hedge reserve		702	2,962
Retained earnings		104,951	181,337
Equity attributable to owners of the parent		**3,293,104**	**3,368,764**
Non-controlling interest		-	42,326
Total equity		**3,293,104**	**3,411,090**

The condensed notes on pages 12 to 21 are an integral part of these consolidated interim financial statements.

Whitehaven Coal Limited and its controlled entities
Consolidated interim statement of changes in equity
For the six months ended 31 December 2012

In thousands of AUD		Issued capital	Share Based Payment Reserve	Retained earnings	Hedge reserve	Total	Non-controlling Interest	Total Equity
Opening balance at 1 July 2011		591,339	24,358	391,063	33,776	1,040,536	-	1,040,536
Profit for the period		-	-	19,881	-	19,881	-	19,881
Other comprehensive income		-	-	-	(25,320)	(25,320)	-	(25,320)
Total comprehensive income for the half year		-	-	19,881	(25,320)	(5,439)	-	(5,439)
Transactions with owners in their capacity as owners								
Dividends paid		-	-	(20,273)	-	(20,273)	-	(20,273)
Share based payments	*6*	-	2,071	-	-	2,071	-	2,071
Share options exercised		267	-	-	-	267	-	267
Costs of shares issued, net of tax		(10)				(10)	-	(10)
Closing balance at 31 December 2011		591,596	26,429	390,671	8,456	1,017,152	-	1,017,152

In thousands of AUD		Issued capital	Share Based Payment Reserve	Retained earnings	Hedge reserve	Total	Non-controlling Interest	Total Equity
Opening balance at 1 July 2012		3,116,769	67,696	181,337	2,962	3,368,764	42,326	3,411,090
Profit/(loss) for the period		-	-	(47,011)	-	(47,011)	-	(47,011)
Other comprehensive income		-	-	-	(2,260)	(2,260)	-	(2,260)
Total comprehensive income for the half year		-	-	(47,011)	(2,260)	(49,271)	-	(49,271)
Transactions with owners in their capacity as owners								
Dividends paid		-	-	(29,375)	-	(29,375)	-	(29,375)
Share based payments	*6*	-	3,028	-	-	3,028	-	3,028
Share options exercised		-	-	-	-	-	-	-
Costs of shares issued, net of tax		(42)	-	-	-	(42)	-	(42)
Acquisition of non-controlling interests	*15*	-	-	-	-	-	(42,326)	(42,326)
Closing balance at 31 December 2012		3,116,727	70,724	104,951	702	3,293,104	-	3,293,104

The condensed notes on pages 12 to 21 are an integral part of these consolidated interim financial statements.

Whitehaven Coal Limited and its controlled entities
Consolidated interim statement of cash flows
For the six months ended 31 December 2012

In thousands of AUD	***Note***	**Consolidated 31 Dec 2012**	**Consolidated 31 Dec 2011**
Cash flows from operating activities			
Cash receipts from customers		256,503	332,881
Cash paid to suppliers and employees		(356,564)	(365,137)
Cash used in operations		(100,061)	(32,256)
Interest paid		(16,636)	(12,260)
Interest received		2,968	2,663
Income taxes paid		(20)	(11,954)
Net cash used in operating activities		(113,749)	(53,807)
Cash flows from investing activities			
Proceeds from sell down of Narrabri project		-	44,130
Proceeds from sale of property, plant and equipment		322	78
Acquisition of property, plant and equipment		(124,209)	(136,371)
Acquisition of intangible assets		-	(152)
Exploration and evaluation expenditure		(13,464)	(3,035)
Acquisition of Coalworks		(154,880)	-
Acquisition of investments		-	(17,534)
Proceeds from sale of investments		6,991	15,186
Proceeds from repayment of loans advanced		204	3,328
Loans advanced		-	(1,364)
Net cash used in investing activities		(285,036)	(95,734)
Cash flows from financing activities			
Proceeds from the exercise of share options	*11*	-	267
Transaction costs paid on issue of share capital		(60)	(14)
Proceeds from borrowings	*9*	350,000	76,947
Repayment of borrowings	*9*	(344,092)	(873)
Repayment of finance lease liabilities		(8,105)	(10,592)
Dividends paid	*13*	(29,375)	(20,273)
Net cash (used in)/from financing activities		(31,632)	45,462
Net decrease in cash and cash equivalents		(430,417)	(104,079)
Cash and cash equivalents at 1 July		513,625	207,602
Cash and cash equivalents at 31 December		83,208	103,523

The condensed notes on pages 12 to 21 are an integral part of these consolidated interim financial statements.

1 Reporting entity

Whitehaven Coal Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The address of the Company's registered office is Level 28, 259 George Street, Sydney NSW 2000. The Company is a for-profit entity, and the principal activity of the consolidated entity is the development and operation of coal mines in New South Wales.

The consolidated interim financial report of the Company as at and for the six months ended 31 December 2012 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2012 is available from the Company's website www.whitehavencoal.com.au or upon request from the Company's registered office at Level 28, 259 George Street, Sydney NSW 2000.

2 Statement of compliance

The consolidated condensed interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated condensed interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2012 and any public announcements made by Whitehaven Coal Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

This consolidated condensed interim financial report was approved by the Board of Directors on 26 February 2013.

The Company is of a kind referred to in ASIC Class Order 98/100, and in accordance with the Class order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3 Significant accounting policies

Except as described below, the accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2012.

Changes in accounting policy and disclosures

The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2012:

- AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]
- AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]

The adoption of these amendments did not have any impact on the financial position or the performance of the Group.

4 Segment Reporting

a) Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on "operations at individual mine sites". Discrete financial information about each of these operating segments is reported to the executive management team on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by mining operations. The Group has determined that it has two reportable segments: Open Cut Operations and Underground Operations.

The following table represents revenue and profit information for reportable segments for the half-years ended 31 December 2012 and 31 December 2011. The Group's financing (including finance costs and finance income), depreciation and income taxes are managed on a group basis and are not allocated to reportable segments.

In thousands of AUD	**Open Cut Operations**	**Underground Operations**	**Total**
Half-year ended 31 December 2012			
Revenue			
Sales to external customers	235,183	69,341	304,524
Total segment revenue	235,183	69,341	304,524
Capitalisation of Narrabri development revenue			(24,301)
Difference in treatment of foreign exchange on hedges			528
Total revenue per statement of comprehensive income			280,751

	Open Cut Operations	**Underground Operations**	**Total**
Result			
Segment result	5,020	(5,167)	(147)
Depreciation and amortisation			(25,092)
Income tax (expense) / benefit			18,495
Significant items before income tax			(26,741)
Net interest expense			(13,526)
Net profit/(loss) after tax per statement of comprehensive income			(47,011)

4 Segment Reporting (continued)

In thousands of AUD	Open Cut Operations	Underground Operations	Total
Half-year ended 31 December 2011			
Revenue			
Sales to external customers	341,007	10,421[1]	351,428
Total segment revenue	341,007	10,421	351,428
Capitalisation of Narrabri development revenue			(10,421)
Difference in treatment of foreign exchange on hedges			(627)
Total revenue per statement of comprehensive income			340,380

	Open Cut Operations	Underground Operations	Total
Result			
Segment result	59,266	-	59,266
Depreciation and amortisation			(18,525)
Income tax expense			(10,356)
Significant items before income tax			(2,873)
Net interest expense			(7,631)
Net profit/(loss) after tax per statement of comprehensive income			19,881

[1] Sales to external customers for underground operations relate to sales of Narrabri development coal.

5 Significant items

The items below are significant to the understanding of the overall results of the consolidated group. The Company believes the disclosure of these items provides readers of the financial statements with further meaningful insights to understand the financial performance of the Group.

In thousands of AUD	**Consolidated 31 Dec 2012**	**Consolidated 31 Dec 2011**
Included within the balances presented on the face of the Consolidated Interim Statement of Comprehensive Income:		
Operating expenses:		
Suspension of mining activities and office closures [1]	(22,861)	-
Other expenses:		
Share-based payment expense[4]	(2,441)	(437)
Administrative expenses:		
Due diligence costs and project costs [2]	(1,439)	(3,264)
Claim settlement [3]	-	(1,514)
	(1,439)	(4,778)
Significant items before tax and financing	**(26,741)**	**(5,215)**
Financial income:		
Net unrealised foreign exchange gain on translation of EDF receivable[5]	-	23,867
Financial expenses:		
Net realised foreign exchange losses on EDF receipts[5]	-	(21,525)
Significant items before tax	**(26,741)**	**(2,873)**
Applicable income tax expense	7,290	731
Significant items after tax	**(19,451)**	**(2,142)**

[1] During the current half-year period, mining activities at the Sunnyside mine were suspended indefinitely and the Company's Business Development Unit and Brisbane presence were scaled back. The cost relates to deferred stripping, inventory, mining property and development and exploration assets that have been written off, and costs incurred in the closure of the operations.

During the current half-year, the Company informed the market that these developments were to be undertaken and believes the disclosure of the costs associated provides readers of the financial statements with further meaningful insights to understand the financial performance of the Group.

[2] In the current half-year period the group incurred transaction costs related to the acquisition of Coalworks Limited and due diligence costs incurred in responding to an indicative and non-binding proposal which was not forthcoming. During the prior half-year period the group incurred transaction costs related to the proposed merger with Aston Resources and acquisition of Boardwalk Resources.

The Company believes the disclosure of the transaction costs associated with the Corporate entity provides readers of the financial statements with further meaningful insights to understand the financial performance of the Group.

[3] The consolidated entity received a claim in June 2008 in relation to the performance of its obligations under a coal sales contract. The claim was settled on 1 July 2011 for an amount of US$1,625,000.

[4] As a result of the acquisition of Boardwalk Resources, the Company issued share options to a key employee of Boardwalk in lieu of proposed long-term incentive arrangements. The related expense has been recognised over the vesting period of the options. The options fully vested during the current half-year period. During the prior half-year the expense related to executive shares and executive options issued in 2009 which were classified as significant. The expense was recognised over the vesting period of the options, which ended during the previous half-year period.

The Company believes the disclosure of the costs associated with these incentive arrangements, which were provided outside what would ordinarily be provided under the Company's long-term incentive arrangements, provides readers of the financial statements with further meaningful insights to understand the financial performance of the Group.

[5] A receivable arising on a previous sell down of the Narrabri North Project was denominated in US$ and discounted on initial recognition. In the prior half-year period, the discount had been fully unwound and a net foreign exchange gain realised on receipt of the outstanding amounts.

6 Other expenses

In thousands of AUD	Consolidated 31 Dec 2012	Consolidated 31 Dec 2011
Share based compensation payments	3,028	2,071
Contract settlement & commitments[1]	-	24,337
	3,028	26,408

[1]This expense relates to the cost of financial settlements of legacy contracts which could not be filled with either Whitehaven coal or purchased coal. These legacy contracts were fixed price, term contracts entered into in 2005-06 with various coal trading companies and have now been fully settled.

7 Cash and cash equivalents

In thousands of AUD	Consolidated 31 Dec 2012	Consolidated 30 June 2012
	83,208	513,625

8 Intangibles

In thousands of AUD	Consolidated 31 Dec 2012	Consolidated 30 June 2012
Water access rights	7,626	7,626
Acquired haulage rights	522	599
Marketing commission rights	2,207	3,604
Goodwill[1]	90,711	90,711
	101,066	102,540

[1] Goodwill on the acquisition of Boardwalk, Aston and Coalworks arises as a result of the recognition of deferred taxes as part of the purchase price accounting.

	Consolidated				
In thousands of AUD	Water access rights	Contract related intangible	Marketing commission rights	Goodwill	Total
Movement in intangibles					
Balance at 1 July 2012	7,626	599	3,604	90,711	102,540
Less: accumulated amortisation	-	(77)	(1,397)	-	(1,474)
Balance at 31 December 2012	7,626	522	2,207	90,711	101,066

Amortisation of marketing commission rights has been recognised in the consolidated interim statement of comprehensive income in the line item 'selling and distribution expenses'.

9 Interest-bearing loans and borrowings

In thousands of AUD	**Consolidated 31 Dec 2012**	**Consolidated 30 June 2012**
Current liabilities		
Finance lease liabilities	15,697	15,173
Secured bank loans	8,247	13,944
Unsecured bank loans	-	265,299
	23,944	294,416
Non-current liabilities		
Finance lease liabilities	59,980	68,328
Secured bank loans	403,604	56,702
Unsecured bank loans	-	70,000
	463,584	195,030
Total interest-bearing liabilities	487,528	489,446
Financing facilities		
Secured bank loans	1,061,851	13,944
Unsecured bank loans	-	887,540
	1,061,851	901,484
Facilities utilised at reporting date		
Secured bank loans	411,851	13,944
Unsecured bank loans	-	392,001
	411,851	405,945
Facilities not utilised at reporting date		
Secured bank loans	650,000	-
Unsecured bank loans	-	495,539
	650,000	495,539

On 21 December 2012 the Company entered into a A$1.2 billion Senior Secured Bank Facility. The facility has a four year tenor and provides Whitehaven with lines of credit up to A$1.2 billion comprising of A$1.0 billion revolving and term, and A$0.2 billion guarantee facilities. This facility was used to replace the Company's existing bank facilities. During the period an amount of $350 million was drawn down under the new facility. Debt under the old facilities of $325 million, and other loans of $19 million were repaid during the period.

10 Provisions

In thousands of AUD	Consolidated 31 Dec 2012	Consolidated 30 June 2012
Mine rehabilitation and closure	50,437	42,402
Take or Pay	28,733	27,751
Other Provisions	4,933	5,606
	84,103	75,759
Current	4,465	5,550
Non-current	79,638	70,209
	84,103	75,759

11 Share capital

In thousands of AUD (except for shares)	Consolidated 31 Dec 2012	Consolidated 30 Jun 2012
a) Share capital		
Authorised, issued and fully paid up ordinary shares 1,014,164,422 (30 June 2012: 1,013,190,387)	3,116,727	3,116,769

b) Movements in shares on issue

Ordinary shares

	Consolidated 31 Dec 2012	
	No. of shares 000's	$000's
Beginning of the period [1]	1,013,190	3,116,769
Exercise of share options[2]	974	-
Costs of shares issued, net of tax	-	(42)
	1,014,164	3,116,727

[1] Included in the above issued shares are 34,020,000 milestone shares issued as part of the consideration for the acquisition of Boardwalk Resources Ltd. The milestone shares are fully paid ordinary shares subject to the terms of a restriction deed which removes their entitlements to vote, receive dividends as declared or participate in the proceeds from the sale of all surplus assets until such time as certain milestones are met.

[2] 974,035 shares issued to Mr Peter Kane which are subject to restrictions on transfer, voting, dividend and distribution rights until 1 March 2014.

12 Share-based payments

During the current half year 1,575,301 performance share rights were issued to key senior employees as part of the revised long term incentive plan. The performance share rights vest over the period 23 September 2012 to 23 September 2016 and are subject to a performance measure linked to relative total shareholder return (TSR). The performance measure compares the TSR performance of the Company with the TSR performance of each of the entities in a comparator group. The comparator group for the FY2013 grant comprises those entities within the ASX 100 Resources Index as at 24 September 2012.

The fair value of performance rights granted under the Whitehaven Coal Limited Equity Incentive Plan is measured using a Monte-Carlo Simulation model incorporating the probability of the performance hurdles being met.

The following table lists the inputs to the models used for the period ended 31 December 2012:

Fair value of performance rights and assumptions			
Grant date	24 Sep 12	24 Sep 12	24 Sep 12
Vesting date	24 Sep 14	24 Sep 15	24 Sep 16
Fair value at grant date	$1.70	$1.83	$1.92
Share price	$2.92	$2.92	$2.92
Exercise price	$0.00	$0.00	$0.00
Expected volatility (weighted average volatility)	40%	40%	40%
Performance Right life (expected weighted average life)	2 years	3 years	4 years
Expected dividends	0%	0%	0%
Risk-free interest rate (based on government bonds)	2.7%	2.6%	2.6%

The fair value of the performance rights granted is expensed over the vesting period. During the period the expensing of 216,600 performance rights was accelerated due to the cessation of employment.

13 Dividends

Dividends of $29,375,000 were paid during the six months ended 31 December 2012 (2011: $20,273,000).

The Directors resolved not to pay an interim dividend for the half year.

14 Interests in Joint Ventures

	% Ownership Interest	
	31 Dec 2012	30 June 2012
Joint Ventures:		
Tarrawonga Coal Project Joint Venture	70	70
Narrabri Coal Joint Venture	70	70
Blackjack Carbon Joint Venture	50	50
Maules Creek Joint Venture	75	75
Dingo Joint Venture	70	70
Ferndale Joint Venture	94	94
Vickery South Joint Venture	71	71
Boggabri-Maules Creek Rail Spur Joint Venture	39	39
Jointly controlled entities:		
Tarrawonga Coal Sales Pty Limited	70	70
Blackjack Carbon Pty Limited	50	50
Blackjack Carbon Sales Pty Limited	50	50
Maules Creek Marketing Pty Ltd	75	75
Boggabri-Maules Creek Rail Pty Ltd	39	39

15 Business combinations and acquisitions of non-controlling interests

During the previous financial year the Group conducted an off-market takeover bid for all the ordinary shares in Coalworks Limited. At the end of the Offer period on 4 July 2012, the Group held 95.5% of all the ordinary shares in Coalworks and proceeded to compulsory acquisition of all the shares in Coalworks for which it did not receive valid acceptances. The compulsory acquisition process was completed on 21 August 2012 and the Group now holds 100% of the ordinary shares in Coalworks. During the period ended 31 December 2012, the Group acquired in total an additional 23.0% interest in the voting shares of Coalworks Limited for cash consideration of $42 million.

16 Contingencies

In thousands of AUD	Consolidated 31 Dec 2012	Consolidated 30 June 2012
The consolidated entity provided bank guarantees to:		
(i) Department of Mineral Resources NSW as a condition of continuation of mining and exploration licenses	29,059	28,559
(ii) Australian Rail Track Corporation (previously to Rail Infrastructure Corporation)	20,438	20,438
(iii) Newcastle Coal Infrastructure Group	35,590	35,590
(iv) Port Waratah Coal Services Limited	32,630	29,367
(v) Hunter Valley Energy Coal Ltd	14,432	14,432
(vi) Transgrid	4,000	-
(vii) Various parties for office leases	905	905
(viii) The Minister Administering the Crown Lands Act 1989	60	-
	137,114	129,291

16 Contingencies (continued)

Tax audit

The ATO, as part of its ordinary processes in reviewing large business taxpayers, is currently auditing the increase in tax cost base of certain assets recorded by Whitehaven on its listing on the ASX due to tax consolidation. Whitehaven continues to co-operate and provide information to the ATO and remains confident of its position.

Claim from Former CEO of Aston Resources

On 12 April 2012, the former CEO of Aston Resources, Mr Hamish Collins, commenced proceedings in the Supreme Court of New South Wales against Aston Resources, a now fully owned subsidiary of Whitehaven. Mr Collins' solicitors allege that Mr Collins was entitled to 'equity participation' under the terms of his contract of employment with Aston Resources ("Claim"). While his solicitors accept that quantification of Mr Collins' Claim is 'attended by some difficulty' they allege that the Claim is valued at $157,437,500, being the amount they calculate to be equivalent in value to 5% of the midpoint of the valuations of Aston Resources' interests it acquired in the Maules Creek Project and the Dingo Tenements. Aston's view is that it has acted in a way consistent with Mr Collins' terms of employment, and having had the opportunity to review various materials related to Mr Collins claim, Whitehaven is supporting a vigorous defence of the proceedings.

Claim from contractor

On 21 January 2013, Whitehaven received a claim from one of its contractors for breach of contract. The claim is in the sum of $12.5 million. Whitehaven denies any breach of contract and the claimant has not provided any substantive argument to support its allegation. Whitehaven will vigorously defend the proceedings.

17 Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material nature and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years other than the following:

- On 25 January 2013, the New South Wales Planning Assessment Commission (PAC) determined to approve Whitehaven's Tarrawonga Coal Mine Expansion Project in north west NSW, subject to a series of stringent conditions. The project is now awaiting approval from the Federal Department of Sustainability, Environment, Water Population and Communities.
- On 11 February 2013, the Federal Environment Minister, The Hon Tony Burke MP granted approval for the company's Maules Creek Coal Project in north west NSW.
- On 21 February 2013, the Company announced the appointment of Mr Paul Flynn as Managing Director and Chief Executive Officer of the company, effective from 25 March 2013. Mr Flynn will replace Mr Tony Haggarty, who has led Whitehaven as Managing Director and Chief Executive Officer since October 2008. Mr Haggarty will remain as a Non-Executive Director of Whitehaven.

Directors' declaration

In the opinion of the directors of Whitehaven Coal Limited ("the Company"):

1. the financial statements and notes set out on pages 8 to 21, are in accordance with the *Corporations Act 2001* including:

   (a) giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the six month period ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Mark Vaile	Tony Haggarty
Chairman	Managing Director
26 February 2013	26 February 2013

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To the members of Whitehaven Coal Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Whitehaven Coal Limited, which comprises the consolidated statement of financial position as at 31 December 2012 , the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Whitehaven Coal Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Whitehaven Coal Limited is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Trent van Veen
Partner
Sydney
26 February 2013