

16 November 2020

Whitehaven Coal Limited
Attention: Company Secretary
Level 28
259 George Street
Sydney NSW 2000

Dear Sir

Whitehaven Coal Limited (ASX:WHC) – Substantial holder notice

Please find enclosed a Form 604 Notice of change of interests of substantial holder in respect of my relevant interests in Whitehaven Coal Limited (ASX:WHC) as at 12 November 2020.

I also wish to advise the following corrections to my substantial holder notice given to Whitehaven Coal Limited on 17 October 2014, which have been rectified in the attached notice:

- 1 22,078,333 shares stated as being held in the name of the Kundrun Family Trust were instead held at the date of the notice by the following entities, each of which I control:
 - (a) 21,428,333 shares held by 2011 FRK CRT Holdings LLC, comprising:
 - (i) 7,000,000 shares, transferred from the Kundrun Family Trust on 24 August 2011; and
 - (ii) 14,428,333 shares, transferred from the Kundrun Family Trust on 11 April 2012.
 - (b) 650,000 shares held by the FRK Revocable Trust, transferred from the Kundrun Family Trust on 24 March 2014.
- 2 The Lippe 2012 Family Trust was controlled by me as at the date of the notice and held 590,000 shares.
- 3 Nicola Investments II LLC was controlled by me as at the date of the notice and held 5,660,377 shares.

Yours sincerely



Fritz Kundrun

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Whitehaven Coal Limited

ACN/ARSN 124 425 396

1. Details of substantial holder (1)

Name Fritz Kundrun

ACN/ARSN (if applicable)

There was a change in the interests of the

substantial holder on 12/11/2020

The previous notice was given to the company on 11/11/2020

The previous notice was dated 11/11/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares (fully paid)	82,042,252	7.94%	79,908,119	7.74%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7/03/2016	Fritz Kundrun	On market acquisition of shares by FRK Roth IRA	US\$3,777	8,225 ordinary shares (fully paid)	8,225
9/03/2016	Fritz Kundrun	On market acquisition of shares by FRK Roth IRA	US\$967438	2,169,152 ordinary shares (fully paid)	2,169,152
11/03/2016	Fritz Kundrun	On market acquisition of shares by FRK Roth IRA	US\$1,005,589	2,177,811 ordinary shares (fully paid)	2,177,811
12/11/2020	Fritz Kundrun	On market sale of shares by Claudine K LLC	\$14,885,063	12,739,698 ordinary shares (fully paid)	12,739,698

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Fritz Kundrun	Citicorp Pty Ltd	Nominees Citicorp Nominees Pty Ltd	Fritz Kundrun is trustee of the FRK Revocable Trust, which is the beneficial owner of the shares and controls the disposal of the shares	3,650,000 Ordinary shares (fully paid)	3,650,000
Fritz Kundrun	Citicorp Pty Ltd	Nominees Citicorp Nominees Pty Ltd	Fritz Kundrun is trustee of the Lippe 2012 Family Trust, which is the beneficial owner of the shares and controls the disposal of the shares	590,000 Ordinary shares (fully paid)	590,000
			Fritz Kundrun controls 2011 FRK CRT		

Fritz Kundrun	Citicorp Pty Ltd	Nominees	Citicorp Nominees Pty Ltd	Holdings LLC, which is the beneficial owner of the shares and controls the disposal of the shares	21,428,333 Ordinary shares (fully paid)	21,428,333
Fritz Kundrun	Citicorp Pty Ltd	Nominees	Citicorp Nominees Pty Ltd	Fritz Kundrun controls 2009 Kundrun CRT Holdings LLC, which is the beneficial owner of the shares and controls the disposal of the shares	53,625 Ordinary shares (fully paid)	53,625
Fritz Kundrun	Citicorp Pty Ltd	Nominees	Citicorp Nominees Pty Ltd	Fritz Kundrun controls Nicola Investments II LLC, which is the beneficial owner of the shares and controls the disposal of the shares	5,660,377 Ordinary shares (fully paid)	5,660,377
Fritz Kundrun	Citicorp Pty Ltd	Nominees	Citicorp Nominees Pty Ltd	Fritz Kundrun controls FRK Roth IRA, which is the beneficial owner of the shares and controls the disposal of the shares	4,355,188 Ordinary shares (fully paid)	4,355,188
Fritz Kundrun	Citicorp Pty Ltd	Nominees	Citicorp Nominees Pty Ltd	Fritz Kundrun holds greater than 20% of the voting power in AMCI WH LLC which is the beneficial owner of the shares and controls the disposal of the shares	44,170,596 Ordinary shares (fully paid)	44,170,596

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

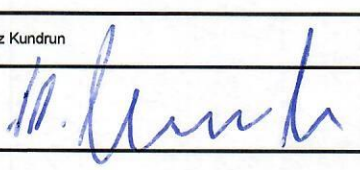
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fritz Kundrun	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
Claudine K LLC	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
2011 FRK CRT Holdings LLC	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
2009 Kundrun CRT Holdings LLC	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
Nicola Investments II LLC	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
FRK Roth IRA	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
AMCI WH LLC	C/- AMCI Investments Pty Ltd, Level 32 Gateway, 1 Macquarie Place, Sydney NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne, Victoria, Australia

Signature

print name	Fritz Kundrun	capacity	-
sign here		date	16 November 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any

	document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(b)	any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
	See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
(7)	Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
(8)	If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
(9)	Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.