

30 October 2023

Market Announcements Office
ASX Limited

with a copy to

The Board of Directors
Whitehaven Coal Limited
Level 28, 259 George Street
Sydney NSW 20000

Disclosure under Takeovers Panel Guidance Note 20

We refer to Guidance Note 20 – Equity Derivatives issued by the Australian Takeovers Panel (**Guidance Note 20**). Terms not defined in this notice have the meaning given to them in Guidance Note 20.

Bell Rock Capital Management LLP (**Bell Rock**) is an investment adviser and manager. Bell Rock makes this filing as investment manager or manager affiliated of the noted booking entities below who, as at the date of this letter, are the taker of cash settled equity swaps as summarised below, in accordance with Guidance Note 20.

Identity of the takers:	DEX Series DJ, LLC DEX Series DB, LLC DEX Series DJ3, LLC DEX Series DU, LLC QUA Series QU, LLC (together, the Entities)
Relevant security:	Ordinary Shares in Whitehaven Coal Limited (ASX: WHC) (Whitehaven)
Price (including reference price, strike price, option price etc as applicable):	\$7.72 average strike price as of date of letter
Initial entry dates	30/03/2022 10/06/2021 10/03/2022 29/03/2022 31/07/2020
Number of securities to which the derivative relates	In total, 39,432,549 Whitehaven Ordinary Shares
Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash settled total return swaps
Any material changes to information previously disclosed:	Not applicable
Long equity derivative positions and relevant	Bell Rock, the Entities and their associates have no other long equity derivative positions in Whitehaven except as described above.

<p>interests held by the taker and its associates:</p>	<p>Bell Rock also currently manages 40,000,023 Whitehaven Ordinary Shares and has a relevant interest in these shares, which represents approximately 4.78% of Whitehaven's Ordinary Shares on issue.</p> <p>Bell Rock has today sold 35,000,000 shares which will settle on a T+2 basis, at which time, Bell Rock will only manage 5,000,023 Whitehaven Ordinary Shares and have a relevant interest in these shares, which will represent approximately 0.60% of Whitehaven's Ordinary Shares on issue.</p> <p>On a combined basis and following the sale described above, the equity derivative positions and physical holding will relate to approximately 5.31% of Whitehaven's Ordinary Shares on issue.</p>
<p>Short equity derivative positions that offset physical positions:</p>	<p>Not applicable</p>
<p>Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:</p>	<p>Not applicable</p>

Yours faithfully

By: MPB
 Michael O'Mara (Oct 29, 2023 15:47 EDT)

Name: Michael O'Mara
 Title: Chief Investment Officer, Bell Rock Capital Management LLP