

10 November 2023

Market Announcements Office  
ASX Limited

with a copy to

The Board of Directors  
Whitehaven Coal Limited  
Level 28, 259 George Street  
Sydney NSW 2000

**Disclosure under Takeovers Panel Guidance Note 20 – Notice of Ceasing to Hold a Disclosable Long Position**

Bell Rock Capital Management LLP as investment manager or manager affiliate of the Entities (as defined below) (**Bell Rock**) refers to:

- Guidance Note 20 – Equity Derivatives issued by the Australian Takeovers Panel (**Guidance Note 20**); and
- its disclosure under Guidance Note 20 of a long position (as defined in Guidance Note 20) in Whitehaven Coal Limited (**Whitehaven**) on 30 October 2023 (**Previous Disclosure**).

On 8 November 2023<sup>1</sup>, the long position (as defined under Guidance Note 20) in respect of Whitehaven noted in the Previous Disclosure fell below 5%. Accordingly, Bell Rock makes the following disclosure under 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 <b>Entities</b> )
Relevant security:	Ordinary Shares in Whitehaven
Price (including reference price, strike price, option price etc as applicable):	\$6.80 per share strike price as of 8 November 2023.  This is the strike price of the Swaps (as defined below) as at 8 November 2023. The strike price has been used because Swap positions are reset on a monthly basis and intra-month aggregate swap price data is not otherwise tracked or retained in the books and records.
Initial entry dates:	30/03/2022 10/06/2021 10/03/2022 29/03/2022 31/07/2020

<sup>1</sup> All times dates referred to in this document are to times and dates in Sydney, Australia.

Number of securities to which the derivative relates:	In total, 36,787, 697 Whitehaven Ordinary Shares
Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash settled total return swaps ( <b>Swaps</b> )
Any material changes to information previously disclosed:	Bell Rock's long equity derivative position since its disclosure on 30 October 2023 has been reduced by 2,644,852 following the closing of part of the Swaps.
Long equity derivative positions and relevant interests held by the taker and its associates:	<p>Bell Rock, the Entities and their associates have no other long equity derivative positions in Whitehaven except as described above.</p> <p>Bell Rock also currently manages 5,000,023 Whitehaven Ordinary Shares which represents approximately 0.598% of Whitehaven's Ordinary Shares on issue.</p> <p>On a combined basis as of 8 November 2023, the equity derivative positions and physical holding related to approximately 4.995% of Whitehaven's Ordinary Shares on issue.</p>
Short equity derivative positions that offset physical positions:	Not applicable
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	Not applicable

Yours faithfully

By: *MPG*

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Name: Michael O'Mara

Title: Chief Investment Officer, Bell Rock Capital Management LLP