

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme Orpheus Energy Limited (Orpheus)
ACN/WARSN ACN 121 257 412

1. Details of substantial holder (1)

Name **Whitehaven Coal Holdings Pty Limited (Whitehaven Coal Holdings)**
ACN/WARSN (if applicable) **ACN 124 452 571**
This notice is also given by Whitehaven Coal Holdings on behalf of Whitehaven Coal Limited ACN 124 425 396 (Whitehaven), and each of Whitehaven's controlled entities named in Annexure "A" (Associates).

There was a change in the interests of the
substantial holder on **10/11/14**
The previous notice was given to the company on **21/08/13**
The previous notice was dated **21/08/13**

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 (6)
Ordinary shares	15,606,026	10.38%	15,606,026	9.28%

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
20/08/13	Boardwalk Resources Limited	Based on release of Appendix 3B of Orpheus on 10 November 2014	nil	12,820,972	8.53%
20/08/13	Coatworks Limited	Based on release of Appendix 3B of Orpheus on 10 November 2014	nil	2,785,054	1.85%

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
Whitehaven Coal Holdings, Whitehaven and the Associates	Boardwalk Resources Limited	Boardwalk Resources Limited	Relevant interest under sections 608(1) and 608(3) of the Corporations Act 2001 (CA).	12,820,972	7.62%

Whitehaven Coal Holdings, Whitehaven and the Associates	Coalworks Limited	Coalworks Limited	Relevant Interest under sections 608(1) and 608(3) of the Corporations Act 2001 (Cth)	2,785,054	1.66%
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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
N/A	N/A

6. Addressee

The addressee of the persons named in this form are as follows:

Name	Address
Whitehaven Coal Holdings, Whitehaven, and the Associates	Level 28, 259 George St Sydney NSW 2000

Signature

print name Timothy Burt

capacity Company Secretary

sign here

date 14 November 2014

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 7 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 of 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.

Annexure A

**This is Annexure A of 1 page referred to in Form 604
(Notice of change of interests of substantial holder)**

Signed:

Name: Timothy Burt

Date: 14 November 2014

Whitehaven's controlled entities ("Associates")

	Entity	Company Number
1.	Whitehaven Coal Mining Limited	086 426 253
2.	Tarrowonga Coal Pty Ltd	100 742 186
3.	Tarrowonga Coal Sales Pty Ltd	119 741 883
4.	Narrabri Coal Pty Ltd	107 813 963
5.	Narrabri Coal Operations Pty Ltd	129 850 139
6.	Narrabri Coal Sales Pty Ltd	129 849 896
7.	Namol Mining Pty Ltd	071 158 373
8.	Namol Agriculture & Mining Pty Ltd	109 750 370
9.	Betalpha Pty Ltd	105 663 518
10.	Creek Resources Pty Ltd	100 228 886
11.	Werris Creek Coal Pty Ltd	107 169 102
12.	WC Contract Hauling Pty Ltd	127 813 727
13.	Werris Creek Coal Sales Pty Ltd	107 169 111
14.	Whitehaven Blackjack Pty Ltd	133 205 624
15.	Whitehaven Coal Infrastructure Pty Ltd	119 938 911
16.	Whitehaven Project Pty Ltd	146 105 900
17.	Whitehaven Employee Share Plan Pty Ltd	146 104 190
18.	Aston Resources Limited	129 361 208
19.	Aston Coal 2 Pty Ltd	139 472 567
20.	Maules Creek Coal Pty Ltd	140 533 875
21.	Maules Creek Marketing Pty Ltd	140 534 256
22.	Boggabri-Maules Creek Rail Pty Ltd	154 923 332
23.	Aston Coal 3 Pty Ltd	141 353 380
24.	Boardwalk Resources Limited	130 433 617
25.	Boardwalk Dingo Pty Limited	138 139 385
26.	Boardwalk Coal Management Pty Limited	138 130 846
27.	Boardwalk Coal Marketing Pty Limited	138 131 003
28.	Boardwalk Slenna Pty Ltd	147 871 903
29.	Boardwalk Monto Pty Ltd	129 366 481
30.	Boardwalk Ferndale Pty Ltd	147 745 971
31.	Coalworks Limited	114 702 831
32.	CWK Nominees Pty Limited	131 656 632
33.	Coalworks (Oaklands North) Pty Ltd	128 115 364
34.	Oaklands Land Pty Ltd	133 094 452
35.	Coalworks (Vickery South) Pty Ltd	138 395 141
36.	Vickery Pty Ltd (formerly ICRA Vickery Pty Ltd)	142 525 282
37.	Coalworks Vickery South Operations Pty Ltd	143 398 476
38.	Vickery South Marketing Pty Ltd	147 953 026
39.	Vickery South Operations Pty Ltd	147 953 017
40.	Yarrawa Coal Pty Ltd	139 483 739
41.	Loyal Coal Pty Ltd	132 497 913
42.	Ferndale Coal Pty Ltd	147 738 038