



GLOUCESTER COAL LTD

ABN 66 008 881 712

MARKET RELEASE

GLOUCESTER APPOINTS NEW BOARD

The Board of Gloucester Coal Limited ("Gloucester") today announced the appointment of five new directors to replace four of the previous Board members that retired with the closure of the takeover Offer by Noble Group.

Noble Group Limited ("Noble") closed its Offer for all shares in Gloucester Coal with total acceptances, on-market share purchases and Noble's pre-Offer equity amounting to 87.7% of all Gloucester shares.

The New Board includes Independent non-executive Chairman Mr James MacKenzie, Managing Director and CEO, Mr Barry Tudor, Independent non-executive Director Mr David Brownell, and Noble Group employees, Mr Ricardo Leiman and Mr William Randall. Mr Ian Levy remains on the Board as an Independent Director.

Mr MacKenzie said the new Board brought strong Hunter coal and wide commercial experience to Gloucester.

"Our major shareholder Noble Group will bring to Gloucester the benefits of its marketing expertise and world-wide commercial network.

"Gloucester has a quality staff and we look forward to a smooth transition under new Managing Director and CEO Barry Tudor who is a previous senior executive of Gloucester", Mr MacKenzie said.

Gloucester Board

Mr James MacKenzie has been Chairman of the Mirvac Group Board since November 2005. Mr MacKenzie led the transformation of the Victorian Government's Personal Injury Schemes as Chairman of the TAC and Victorian WorkCover Authority from 2000-2007. Previously, he held senior executive positions with ANZ Banking Group, Norwich Union and Standard Chartered Bank. He is also Chairman of Pacific Brands Limited and a Director of Melco Crown Entertainment Limited and was a director of Hunter-based Donaldson Coal. Mr MacKenzie is a Chartered Accountant and was a Partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte. In 2003 he was awarded the Centenary Medal for services to public administration.

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Mr Barry Tudor was prior to his appointment, Director - Australian Assets for Noble Energy, responsible for Noble Group's coal assets in Australia and the group's strategic expansion into coal asset ownership. Mr Tudor was formerly the Chief Financial Officer of Gloucester, and was a key contributor to the company's growth to an ASX200 company. He started his career at KPMG, followed by a variety of senior regional and international roles. Mr Tudor holds a Bachelor of Economics degree from Macquarie University, and a Master of Business Administration degree from MGSM. He is a Chartered Accountant and a Member of the Institute of Company Directors in Australia.

Mr David Brownell is an organization and strategy consultant, and formerly Senior Vice President in Boston Consulting Group's Melbourne Office and the Asia-Pacific Leader of BCG's Organization Practice Group. Mr Brownell was previously a Director of Hunter colliery Donaldson Coal. In 1987 he established the Organization Practice of Pappas Carter Evans and Koop, the Australian-based corporate strategy consulting firm that merged with BCG in 1990. He began his consulting career in the London office of McKinsey and Co in 1967. During the early 1970s he established a specialist consulting firm focused on the management of decentralized organizations including retailers, transport companies, hospitals and service centres.

Mr Ricardo Leiman is the Noble Group Chief Operating Officer and holds MBAs from the University of Rochester NY, U.S.A. and the University of Nyenrode, the Netherlands as well as an Economics degree from the University of Sao Paulo, Brazil. He started his career with Credit Lyonnais Bank in Brazil followed by management positions with Louis Dreyfus in Brazil, Eximcoop in the Netherlands and Trader Classified Media in London and Paris. In 2002 he rejoined Louis Dreyfus as COO North America, EMEA (Europe, Middle East, Africa) and Asia, later becoming COO Soft Commodities.

Mr William Randall is Noble Group Head of the Coal & Coke division. Mr. Randall holds a Bachelor degree in Business, major in International Marketing. He started his career at Noble in Australia, transferring to Asia in 1999 where he established Noble's coal operations, mining and supply chain management businesses. Following his appointment as Director Noble Energy Inc in 2001, Mr. Randall continued to build the global coal and coke marketing network and asset pipeline. He was appointed global head of Coal & Coke in 2006 and became a member of the Noble Group Executive Board in 2008

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