



GLOUCESTER COAL LTD

ABN 66 008 881 712

MARKET RELEASE

UPDATE ON REVISED NOBLE GROUP BID

The Board of Gloucester Coal Ltd advises that it is considering whether the revised \$6.00 per share bid for Gloucester announced by Noble Group Limited on 5 May 2009 represents a superior proposal to Gloucester Coal's takeover offer for Whitehaven Coal Limited.

The Board of Gloucester Coal is focused on and is continuing to work on, maximising shareholder value.

Gloucester Coal's Managing Director Rob Lord said:

"Noble has demanded that the Gloucester Board immediately announce its view on Noble's revised bid. We think the interests of Gloucester Coal's shareholders are best served by a careful consideration of all relevant matters."

To facilitate the competitive process created by the orders of the Takeovers Panel, Gloucester Coal will consent to the early despatch of Noble's Bidder's Statement to Gloucester Coal shareholders on Friday 15 May 2009. Gloucester notes Noble's offer must remain open for at least one month from the date of despatch of its Bidder's Statement (that is, until at least the middle of June 2009).

Gloucester's Target's Statement in response to Noble's bid will contain the Board's formal view on the Noble bid as compared to the Whitehaven merger. Gloucester Coal expects to release its Target's Statement prior to 21 May 2009.

Gloucester Coal shareholders should take no action with respect to their Gloucester Coal shares, pending a further announcement by Gloucester.

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