



GLOUCESTER COAL LTD

ABN 66 008 881 712

MARKET RELEASE

UPDATE ON TAKEOVERS PANEL PROCEEDINGS

The Takeovers Panel has informed Gloucester Coal Ltd (ASX: GCL) that it has made a declaration of unacceptable circumstances in relation to the affairs of Gloucester, following the application made by Noble Group Limited.

The Takeovers Panel has now requested submissions from the parties as to the orders that should be made.

As the Takeovers Panel proceedings are still ongoing, Gloucester is unable to make any further comment at this stage. Gloucester will make a further announcement to the market following the conclusion of the proceedings.

GLOUCESTER COAL LTD

Level 15

Citadel Towers (Tower B)

799 Pacific Highway

Chatswood NSW 2067

PO Box 137

Chatswood NSW 2057

Telephone

+61 (0)2 9413 2028

Fax

+61 (0)2 9413 4802

Email

gcl@gloucestercoal.com.au

Web

www.gloucestercoal.com.au

For further information

Rob Lord

Chief Executive Officer

+61 (0)2 9413 2028

Peter Scott

Chief Financial Officer

+61 (0)2 9413 2028

Media Enquiries

Stuart Carson

FD Third Person

+61 (0)2 8298 6100

ASX: GCL