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Independent Directors Release

Update on takeover offer from Macarthur

The Independent Directors of Gloucester Coal Ltd ("Gloucester") note the announcement by Macarthur Coal Limited ("Macarthur") that it has received a proposal from New Hope Corporation ("New Hope") and the subsequent statement from Macarthur advising that its Board had met and unanimously determined "not to recommend the New Hope Proposal to shareholders, as the Board has formed the view that the scrip ratio of 2.7 New Hope shares for every Macarthur share does not represent an adequate premium for control of the company, and the proposal consists of a scrip offer with no cash alternative and requires the approval of 75% of votes cast at a scheme meeting".

Gloucester also notes that the New Hope proposal is conditional upon no person exercising or threatening to exercise any rights under any agreement to which Macarthur is a party, which could result in Macarthur's interest in a joint venture being terminated or modified, or any material assets of Macarthur being sold or transferred. Gloucester further notes that this condition could be triggered in the event that Noble Group chooses to exercise one or more of its rights in respect of the Middlemount joint venture.

The Independent Directors of Gloucester also note the statement by Macarthur's Board that "it has resolved that the Extraordinary General Meeting ("EGM") of Macarthur Shareholders scheduled for 12th April 2010 will be deferred to Monday 19th April 2010" and that "The Board continues to recommend that shareholders vote in favour of the resolution at the Macarthur Shareholders' Meeting now scheduled for Monday 19th April 2010 to approve the issue of Macarthur shares to Noble under the Gloucester and Middlemount transactions."

The independent directors of Gloucester continue to unanimously recommend that Gloucester shareholders accept Macarthur's takeover offer in the absence of a superior proposal.

FOR FURTHER INFORMATION

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