

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gloucester Coal Ltd (Gloucester)

ACN/ARSN ACN 008 881 712

1. Details of substantial holder (1)

Name Osendo Pty Limited (Osendo), Noble Group Limited (**Noble**), and each of the companies listed in Annexure "A" (the **Noble Group**)
ACN/ARSN (if applicable) ACN 136 062 710

There was a change in the interests of the substantial holder on 30/9/2010

The previous notice was given to the company on 31/08/2010

The previous notice was dated 31/08/2010

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 (5)
Ordinary	73,933,692	57.39%	84,087,996	59.87%

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
30 September 2010	Osendo	Increase in relevant interest in ordinary shares in Gloucester as a result of the 10,810,811 ordinary shares issued by Gloucester to Osendo as announced in the Appendix 3B dated 30 September 2010 as scrip consideration to help fund the acquisition of the Middlemount Assets from Noble as announced by Gloucester in an Appendix 3B dated 4 August 2010 (Consideration Shares).	Sale of part of the Middlemount Assets as described in the ASX announcement by Gloucester "Notice of General Meeting/Proxy Form" dated 27 August 2010.	10,810,811 ordinary shares	10,810,811 ordinary shares

6 September 2010	Osendo	Decrease in relevant interest in ordinary shares in Gloucester as a result of the 803,418 ordinary shares issued by Gloucester as announced in the Appendix 3B dated 6 September 2010 pursuant to the retail component of the accelerated non-renounceable entitlement offer (Entitlement Offer) announced by Gloucester in the Appendix 3B dated 4 August 2010. Noble was not issued any ordinary shares under the Entitlement Offer	N/A	N/A	N/A
See Annexure "B"	Osendo	Net disposal of relevant interest in ordinary shares in Gloucester as a result of acceptances, and permitted withdrawals of acceptances under s650E of the Corporations Act 2001 (Cth) (the Act), of takeover offers made by Osendo dated 4 June 2010 which were included in the bidder's statement dated 1 June 2010 (the Offers).**	\$12.60 in respect of acceptances of the Offers	See Annexure "B"	See Annexure "B"
30 September 2010 in respect of the increase in relevant interest as a result of the issue of the Consideration Shares, 6 September 2010 in respect of the decrease in relevant interest as a result of the Entitlement Offer and see Annexure "B" in respect of the net disposal of relevant interest as a result of withdrawals and acceptances under the Offers	Noble	As parent company of Osendo, has a relevant interest under s608(3)(b) of the Act.	Sale of part of the Middlemount Assets as described in the ASX announcement by Gloucester "Notice of General Meeting/Proxy Form" dated 27 August 2010 N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer \$12.60 in respect of acceptances of the Offers	10,810,811 ordinary shares in respect of the Consideration Shares N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer See "Annexure B" in respect of the Offers	10,810,811 ordinary shares in respect of the Consideration Shares N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer See "Annexure B" in respect of the Offers

30 September 2010 in respect of the increase in relevant interest as a result of the issue of the Consideration Shares, 6 September 2010 in respect of the decrease in relevant interest as a result of the Entitlement Offer and see Annexure "B" in respect of the net disposal of relevant interest as a result of withdrawals and acceptances under the Offers	Noble Group	Each member of the Noble Group is an associate of Noble and Osendo pursuant to s12(2)(a) of the Act and has a relevant interest under s608(3)(a) of the Act.	Sale of part of the Middlemount Assets as described in the ASX announcement by Gloucester "Notice of General Meeting/Proxy Form" dated 27 August 2010 N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer \$12.60 in respect of acceptances of the Offers	10,810,811 ordinary shares in respect of the Consideration Shares N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer See "Annexure B" in respect of the Offers	10,810,811 ordinary shares in respect of the Consideration Shares N/A in respect of the decrease in relevant interest as a result of the Entitlement Offer See "Annexure B" in respect of the Offers
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** The terms and conditions of the Offers are contained in Section 7 of the bidder's statement dated 1 June 2010 issued by Noble and Osendo. A copy of the bidder's statement (together with a pro forma copy of the acceptance and transfer form) is available from the ASX website www.asx.com.au. The Offer was extended for more than one month pursuant to the Notice of Variation dated 28 July 2010 (**First Notice**) and the Notice of Variation dated 27 August 2010 (**Second Notice**) therefore permitting persons who had accepted the Offer prior to the extension to withdraw their acceptance of the Offer under s650E of the Act. A copy of the First Notice and the Second Notice is available from the ASX website www.asx.com.au.

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
Osendo	Osendo	Osendo	Relevant interest under section 608(1)(a) of the Act as the holder of the securities.	82,713,679 ordinary shares	82,713,679
Osendo	Various offerees who have accepted an Offer.	Subject to the terms and conditions of the Offers, Osendo	Acquisition of relevant interest in ordinary shares of Gloucester pursuant to the Offers under s 608(1) and/or 608(8) of the Act. The shares which are the subject of the acceptances have not yet been transferred into the name of Osendo	1,374,317 ordinary shares	1,374,317
Noble	Osendo	Osendo	As parent company of Osendo, has a relevant interest under s608(3)(b) of the Act.	82,713,679 ordinary shares	82,713,679
Noble	Various offerees who have accepted an Offer.	Subject to the terms and conditions of the Offers, Osendo	As parent company of Osendo, has a relevant interest under s608(3)(b) of the Act.	1,374,317 ordinary shares	1,374,317
Noble Group	Osendo	Osendo	Each member of the Noble Group is an associate of Osendo pursuant to s12(2)(a) of the Act and has a relevant interest under s608(3)(a) of the Act.	82,713,679 ordinary shares	82,713,679
Noble Group	Various offerees who have accepted an Offer.	Subject to the terms and conditions of the Offers, Osendo	Each member of the Noble Group is an associate of Osendo pursuant to s12(2)(a) of the Act and has a relevant interest under s608(3)(a) of the Act.	1,374,317 ordinary shares	1,374,317

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:

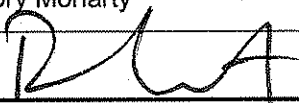
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Osendo	c/- TMF Corporate Services (Aust) Pty Ltd, Level 9, 50 Park Street, Sydney NSW 2000.
Noble and Noble Group	18/F MassMutual Tower, 38 Gloucester Road, Hong Kong.

Signature

print name	Rory Moriarty	capacity	Attorney
sign here		date	1 October 2010

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 6 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 on 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 to Form 604

The Noble Group of companies other than Noble Group Limited and Osendo Pty Ltd

This Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 1 October 2010.



Rory Moriarty
Attorney, Osendo Pty Ltd

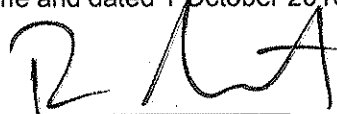
The Noble Group of companies other than Noble Group Limited and Osendo Pty Ltd

Chongqing Xinfu Food Co., Ltd	Noble Clean Fuels Limited
Cocaf Ivoire. S.A	Noble Resources UK Limited
Donaldson Coal Holdings Limited	Noble Europe Limited
Donaldson Coal Pty Limited	Noble Mount Investments Limited
Evera Sociedad Anonima Comerical	Noble Netherlands B.V.
Fleet Management Limited	Noble Paraguay Sociedad Anonima
Fleet Ship Management Inc.	Noble Resources Group Limited
Gloucester Coal Limited	Noble Resources Limited
Longkou Xinlong Edible Oil Co., Ltd.	Noble Resources Pte. Ltd.
Nantong Noble Grain and Protein Co., Ltd.	Noble Resources SA
Newcastle Coal Company Pty Limited	Noble Trade Finance Hong Kong Limited
Noble Americas Corp.	PT Pelayaran Nasional Tanjungriau Servis
Noble Argentina S.A.	PT Sanga Coal Indonesia
Noble Brasil S.A.	Qinzhou Dayang Cereals and Oils Company Limited
Noble Carbon Credits Limited	Stelmont Group Limited
Noble Chartering Inc.	Summer Fortune Limited
Noble Chartering Limited	

Annexure B to Form 604

Details of changes in relevant interest pursuant to acceptances of the Offers

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 1 October 2010.



Rory Moriarty
Attorney, Osendo Pty Ltd

Details of changes in relevant interest pursuant to acceptances and withdrawals of the Offers

<u>Date of Change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
31/08/2010	-307,846 ordinary shares	-307,846
1/09/2010	21,321 ordinary shares	21,321
2/09/2010	-33,577 ordinary shares	-33,577
3/09/2010	4,960 ordinary shares	4,960
6/09/2010	1,110 ordinary shares	1,110
7/09/2010	110 ordinary shares	110
8/09/2010	-364,247 ordinary shares	-364,247
9/09/2010	-2,420 ordinary shares	-2,420
10/09/2010	0 ordinary shares	0
13/09/2010	0 ordinary shares	0
14/09/2010	1,700 ordinary shares	1,700
15/09/2010	1,995 ordinary shares	1,995
16/09/2010	2,000 ordinary shares	2,000
17/09/2010	0 ordinary shares	0
20/09/2010	0 ordinary shares	0
21/09/2010	18,800 ordinary shares	18,800
22/09/2010	0 ordinary shares	0
23/09/2010	20 ordinary shares	20
24/09/2010	502 ordinary shares	502
27/09/2010	0 ordinary shares	0
28/09/2010	2 ordinary shares	2
29/09/2010	-927 ordinary shares	-927
30/09/2010	0 ordinary shares	0
TOTAL	-656,497 ordinary shares	-656,497