

**GLOUCESTER COAL LTD**

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## Independent Directors Release

### Peabody proposal for Macarthur

The Board of Gloucester Coal Ltd ("Gloucester") notes the announcement by Macarthur Coal Limited ("Macarthur") that it has received a revised indicative, non-binding and conditional proposal from Peabody Energy Corporation ("Peabody") and the subsequent statement that Macarthur advised that its Board had met and unanimously determined that "the Revised Indicative Proposal does not represent an adequate premium for control of the company".

The Board of Gloucester Coal Ltd ("Gloucester") notes the statement by Macarthur that "the Board continues to recommend that shareholders vote in favour of the resolution at the Macarthur Shareholders' Meeting scheduled for 12 April 2010 and has determined not to defer that meeting."

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

Gloucester also notes the announcements made yesterday by Noble Group Limited of its intention to make a takeover offer for all the shares in Gloucester that Noble does not already own. Gloucester has made a separate announcement today in relation to that offer.

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#### FOR FURTHER INFORMATION

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