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CHAIRMAN'S ADDRESS GLOUCESTER COAL GENERAL MEETING

Welcome ladies and gentlemen and thank you for attending this General Meeting of Gloucester Coal Ltd. The purpose of this General Meeting is to seek Shareholder approval for the Middlemount Acquisition Proposal. Only one resolution is proposed.

Shareholder approval is being sought for the Middlemount Acquisition because Noble is a related party of Gloucester Coal. Noble and its associates are excluded from voting on this resolution. This acquisition marks a significant step forward in Gloucester Coal's strategy to grow the business outside the Gloucester Basin to become a major Australian independent, diversified metallurgical coal producer.

If approved the Middlemount Acquisition will provide your company with product and geographical diversification and considerable near-term production growth.

Funding for this acquisition has been provided by the successful Institutional Entitlement offer raising \$434 million and an additional \$7 million raised through the retail component of the Entitlement Offer. The issue of shares under the Entitlement Offer will significantly increase the size and liquidity of Gloucester Coal.

Finally, before we move on to the business of this meeting, I would like to thank the many people who have worked on this acquisition for their valuable contribution.

For Further Information

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