

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Company Announcements Office
Australian Securities Exchange

4 June 2010

Our ref 13515/15172/80106377

Dear Sir or Madam

Osendo Pty Limited takeover offer for Gloucester Coal Ltd

We act for Osendo Pty Limited ACN 136 062 710 (**Bidco**).

On behalf of Bidco, we enclose a notice under item 8 of section 633(1) of the Corporations Act 2001 (Cth).

Pursuant to paragraph 8 of ASIC Class Order 01/1543, we also enclose a copy of Bidco's bidder's statement as updated in accordance with that class order.

Yours faithfully



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Enc

Notice that bidder's statement and offers have been sent

Pursuant to item 8 of section 633(1) of the Corporations Act 2001 (Cth) (Act), Osendo Pty Limited hereby gives notice that its bidder's statement and offers have been sent as required by item 6 of section 633(1) of the Act.

Dated: 4 June 2010

A handwritten signature in black ink, appearing to be the initials 'RMA' or similar, written in a cursive style.

Attorney for Osendo Pty Limited



Bidder's Statement

Cash offer of \$12.60 per share

from Osendo Pty Limited ABN 92 136 062 710
a wholly owned subsidiary of

Noble Group Limited

to acquire all of your shares in

Gloucester Coal Ltd

ABN 66 008 881 712

If you have any questions about the Offer or this document, or about how to accept the Offer, please contact the Noble Offer Information Line on 1300 089 342 within Australia or + 61 3 9415 4387 from outside Australia.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE.



FINANCIAL ADVISER

CLAYTON UTZ

LEGAL ADVISER

Bidder's Statement

Key Dates

Announcement of Offer	6 April 2010
Bidder's Statement lodged with ASIC and dated	1 June 2010
Date of Offer	4 June 2010
Offer Period opens	4 June 2010
Offer Period closes (unless extended or withdrawn)*	5 July 2010 7:00 pm (Sydney time)

* This date is indicative only and may be extended as permitted by the Corporations Act.

Important Information

This Bidder's Statement is given by Osendo Pty Limited ABN 92 136 062 710 (**Bidco**), a wholly-owned subsidiary of Noble Group Limited (**Noble**) to Gloucester Coal Ltd ABN 66 008 881 712 (**Gloucester**), under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act in relation to the Offer contained in Section 7 of this Bidder's Statement. This Bidder's Statement is an important document and should be read in its entirety before deciding whether to accept the Offer. This Bidder's Statement is dated 1 June 2010 and includes an Offer dated 4 June 2010 on the terms set out in this Bidder's Statement.

No investment advice

The information provided in this Bidder's Statement is not investment advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. **YOU SHOULD SEEK INDEPENDENT FINANCIAL AND TAXATION ADVICE FROM YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER BEFORE DECIDING WHETHER TO ACCEPT THE OFFER.**

Forward looking statements

This Bidder's Statement includes information that is historical in character and that consists of forward looking statements (including statements of current intention, statements of opinion and predictions as to possible future events). To the extent that any statements relate to future matters, you should keep in mind that they are subject to risks and uncertainties. Those risks and uncertainties are not all within the control of, and cannot be predicted by, Bidco and Noble and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industries, countries and markets in which Noble and Gloucester and their respective Related Bodies Corporate and/or joint ventures and associated operations operate. They also include general economic conditions, acts of terrorism, health epidemics, prevailing exchange rates and interest rates and conditions in the financial markets that may cause objectives to change or may cause outcomes not to be realised. Although Bidco and Noble believe that the expectations reflected in any forward looking statements included in this Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to be correct. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward looking statements and any statement in the nature of a forward looking statement in this Bidder's Statement.

None of Bidco, Noble, any of their respective directors, officers or advisers, or any other person named with their consent in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes (express or implied) in any

forward looking statement and any statement in the nature of a forward looking statement.

Time

All references to time in this Bidder's Statement are to Sydney time.

Information on Gloucester

All of the information concerning Gloucester contained in this Bidder's Statement has been obtained from publicly available sources including public documents filed by Gloucester or information published by Gloucester on its website. None of the information in this Bidder's Statement relating to Gloucester has been verified by Gloucester or the Gloucester Board or independently verified by Bidco or Noble or their respective advisers or directors for the purposes of this Bidder's Statement. To the extent permitted by law, neither Bidco, Noble nor their respective advisers or directors assumes any responsibility for, or makes any representation or warranty (express or implied) as to, the accuracy or completeness of this information. The information on Gloucester in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Gloucester to provide a Target's Statement to Gloucester Shareholders in response to this Bidder's Statement, setting out certain material information concerning Gloucester.

Notice to foreign shareholders

The distribution of this Bidder's Statement may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 1 June 2010. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Privacy

Noble has collected your information from the register of Gloucester Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of Gloucester Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Bidco's Related Bodies Corporate, holders of securities in Bidco or its Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Definitions

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, capitalised terms have the meaning given in the Glossary in section 9 of this Bidder's Statement.

A letter from our Executive Chairman

Dear Gloucester Shareholder,

NOBLE'S CASH OFFER FOR GLOUCESTER COAL

I am pleased to enclose an offer by Osendo Pty Limited (**Bidco**), a wholly-owned subsidiary of Noble Group Limited (**Noble**), to acquire all of your shares in Gloucester Coal Ltd (**Gloucester**) for \$12.60 cash per Gloucester Share (**Offer** or **Noble Offer**).

Our \$12.60 cash offer represents a significant cash premium to Gloucester's recent trading levels. The Noble Offer represents:

- a **5% premium** to the closing price of Gloucester Shares on 31 May 2010, the last Trading Day before the date on which this Bidder's Statement was lodged with ASIC;
- a **35.3% premium** to the closing price of Gloucester Shares on 1 April 2010, the last Trading Day before the announcement of the Offer;
- a **36.5% premium** to the 1 month volume weighted average price of Gloucester Shares up to and including 1 April 2010;
- a **43.3% premium** to the 3 month volume weighted average price of Gloucester Shares up to and including 1 April 2010.¹

Noble is offering you a significant cash premium that allows you to realise certainty of value for your Gloucester Shares.

Now that the Macarthur Takeover Bid is not proceeding, the Offer provides Gloucester shareholders with an exit opportunity.

While Noble is making this offer to Gloucester shareholders now, it is currently engaged in discussions with the Gloucester Independent Directors with the purpose of exploring alternative options that could be made available to Gloucester shareholders in light of the Noble Offer and the withdrawal of the Macarthur Takeover Bid.

In particular, Noble is considering proposing an alternative transaction which would involve Gloucester acquiring certain of Noble's Australian coal assets.

While it is necessary for shareholders, in considering whether to accept the Noble Offer, to be aware that these discussions are taking place, there can be no certainty that any agreement will be able to be reached between Noble and the Gloucester Independent Directors.

However, if agreement was able to be reached and Gloucester Shareholders (other than Noble) voted to approve the transaction, Gloucester Shareholders would each be able to choose between remaining as shareholders in Gloucester, with the additional assets that it would acquire from Noble, or accepting the Noble Offer.

A further alternative being considered by Noble is to retain the ASX listing of Gloucester following completion of the Noble Offer so that it can be used as a vehicle to acquire further Australian coal assets in the future, either from Noble or any other person.

Noble will update Gloucester shareholders with any further developments in relation to these alternative options, and will in any event advise Gloucester Shareholders no later than 7 days before the end of the offer period of the status of those alternative options.

Details of the Offer are set out in this Bidder's Statement, which I encourage you to read. To accept the Offer, please follow the instructions in this Bidder's Statement and in the enclosed Acceptance Form. The Offer is open for acceptance until 7:00 pm (Sydney time) on 5 July 2010, unless extended.

If you have any questions about the Offer, please call your Broker or legal or financial adviser, or call the Noble Offer Information Line on 1300 089 342 (within Australia) or + 61 3 9415 4387 (outside Australia).

Yours sincerely



Mr Richard Samuel Elman
Executive Chairman
Noble Group Limited

¹ This page contains references to trading data. This trading data was prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of the references to this trading data in this Bidder's Statement.

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1

Summary of the Offer

This section 1 of the Bidder's Statement provides an overview of the Offer. Section 7 of the Bidder's Statement contains the full terms and conditions of the Offer.

Question	Answer
What is the Offer?	<p>Noble is offering to acquire all of your Gloucester Shares on issue as at the Register Date by way of an off-market takeover bid. The Offer consideration is \$12.60 cash for each Gloucester Share held by you.</p> <p>The Offer extends to all Gloucester Shares that are issued between the Register Date and the end of the Offer Period as a result of the exercise of Employee Options. However, the Offer does not extend to any other Gloucester Shares that are issued after the Register Date.</p>
Who is making the Offer?	<p>The Offer is being made by Osendo Pty Limited (Bidco), a wholly-owned subsidiary of Noble Group Limited.</p> <p>Information on Bidco and Noble Group Limited is set out in Section 2 of this Bidder's Statement.</p>
Are there any conditions to the Offer?	<p>The Offer is subject to the condition that there are no Prescribed Occurrences. The Condition is set out in full in section 7.6 of this Bidder's Statement.</p> <p>Noble may choose to waive the Condition in accordance with the terms of the Offer and the Corporations Act.</p> <p>The Offer is not conditional on FIRB approval or the Macarthur Takeover Bid not proceeding as stated in the Noble Announcement.</p> <p>Since the Announcement Date:</p> <ul style="list-style-type: none"> FIRB has advised Noble that the Treasurer has no objections to Noble acquiring the Gloucester Shares under the Offer. The Macarthur Takeover Bid has been withdrawn and Macarthur will not acquire any Gloucester Shares under that bid.
What happens if the Condition of the Offer is not satisfied or waived?	<p>If the Condition of the Offer is not satisfied or waived within 3 days after the end of the Offer Period, the Offer will lapse.</p>

Question	Answer
<p>Is there an alternative transaction?</p>	<p>Noble is currently engaged in discussions with the Gloucester Independent Directors with the purpose of exploring alternative options that may be available to Gloucester Shareholders in light of the Offer and the withdrawal of the Macarthur Takeover Bid. In particular, consideration is being given to putting before Gloucester Shareholders an alternative transaction which would involve Gloucester acquiring certain of Noble's Australian coal assets. Discussions are continuing and there can be no certainty that any agreement will be able to be reached between Noble and the Gloucester Independent Directors.</p> <p>However, if agreement was able to be reached and Gloucester Shareholders (other than Noble) voted to approve the transaction, Gloucester Shareholders would be able to choose between remaining a shareholder in Gloucester, with the additional assets acquired from Noble, or accepting the Noble Offer.</p> <p>A further alternative being considered by Noble is to retain the ASX listing of Gloucester following completion of the Noble Offer so that it can be used as a vehicle to acquire further Australian coal assets in the future, either from Noble or any other person.</p> <p>Noble intends to update Gloucester Shareholders as soon as practicable as to the status of any alternative transaction following the outcome of those discussions, and in any event, by no later than 7 days before the end of the Offer Period.</p>
<p>How do I accept the Offer?</p>	<p>You may only accept this Offer in respect of all of your Gloucester Shares. To accept the Offer:</p> <ul style="list-style-type: none"> • if your Gloucester Shares are in the issuer sponsored subregister, complete and sign the Acceptance Form in accordance with the instructions on the form and send it in the enclosed envelope or to the address on the Acceptance Form, so that it is received before the end of the Offer Period; or • if your Gloucester Shares are in a CHES Holding and are sponsored by a Controlling Participant, or if you are a Participant, either: <ul style="list-style-type: none"> (a) complete and sign the Acceptance Form in accordance with the instructions on the form and send it in the enclosed envelope or to the address on the Acceptance Form; or (b) instruct your Controlling Participant to initiate acceptance of the Offer on your behalf, <p>before the end of the Offer Period.</p> <p>Detailed instructions on how to accept the Offer are set out in the Acceptance Form.</p>
<p>What is the earliest date I can accept the Offer?</p>	<p>The earliest date on which you may accept the Offer is 4 June 2010.</p> <p>For information on the effect of accepting the Offer, see the question "What will happen if I accept the Offer?" below.</p>

Question	Answer
When will I be paid?	<p>If you accept the Offer, you will generally be paid on or before the earlier of:</p> <ul style="list-style-type: none"> • one month after the date the Offer is validly accepted by you or, if the Offer is conditional when accepted, within one month after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional; and • 21 days after the end of the Offer Period provided that the Offer has become unconditional.
Do I have to pay brokerage if I accept?	You will not pay brokerage on the disposal of your Gloucester Shares if you accept the Offer.
Can I sell my Gloucester Shares on ASX?	Yes. However, you may incur brokerage if you sell your Gloucester Shares on ASX.
When does the Offer close?	The Offer is scheduled to close at 7:00 pm (Sydney time) on 5 July 2010, unless extended in accordance with the Corporations Act.
Can the Offer Period be extended?	The Offer Period can be extended at Noble's election in accordance with the Corporations Act. You will be sent written notice of any extension as required by the Corporations Act and the extension will be announced to ASX.
What will happen if I accept the Offer?	<p>If you accept the Offer, and the Offer becomes unconditional, you will be paid \$12.60 cash for each Gloucester Share held by you.</p> <p>Once you accept the Offer, you will not be able to sell your Gloucester Shares on ASX, accept any other offer or otherwise deal with your Gloucester Shares, subject to any statutory withdrawal right that may arise.</p> <p>Your statutory withdrawal right will arise if the Offer is varied in such a way as to postpone for more than one month the time by which Noble has to meet its obligations under the Offer and the Offer is subject to the Condition. If this occurs, a notice will be sent to you that explains your right to withdraw your acceptance of the Offer.</p>
What will happen if I do not accept the Offer?	<p>If you do not accept the Offer you will retain your Gloucester Shares.</p> <p>In the event that Bidco and its Associates obtain a Relevant Interest in approximately 96.9% or more of all Gloucester Shares during or at the end of the Offer Period, Noble may exercise its right to acquire your Gloucester Shares under the compulsory acquisition provisions of the Corporations Act.</p> <p>If this occurs, you will have to claim the Offer consideration of \$12.60 cash for each of your Gloucester Shares (less the value of any Rights) through the compulsory acquisition process.</p> <p>Further information on Bidco's intentions is set out in Section 4 of this Bidder's Statement.</p>
Further information	If you require any further information in relation to the Offer, or if you have lost your Acceptance Form and require a replacement, please call the Noble Offer Information Line on 1300 089 342 (within Australia) or + 61 3 9415 4387 (outside Australia).

2

Information about Bidco and Noble

2.1 Summary

(a) Noble

Noble is a market leader in managing the global supply chain of agricultural, industrial and energy products. The company is incorporated in Bermuda and listed on the SGX, with its head office in Hong Kong. The company has grown to become one of the world leaders in supply chain management over the past 20 years.

The Noble global network encompasses more than 150 offices and plant locations in 38 countries, employing approximately 70 nationalities.

(b) Bidco

Bidco is a wholly-owned Subsidiary of Noble. Bidco is incorporated in Australia under Australian Company Number 136 062 710. Bidco does not undertake any trading or operating activities.

2.2 Overview of Noble and its principal activities

Noble specialises in the origination and delivery of strategic raw materials in the agriculture, energy, metals and minerals markets. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation.

With 2009 annual revenues exceeding US\$31 billion, Noble owns and manages an array of strategic assets, sourcing from low cost producers such as Brazil, Argentina, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Noble has interests in grain crushing facilities, coal and iron ore mines, fuel terminals and storage facilities, sugar and ethanol plants, vessels, ports and other infrastructure to ensure high quality products are delivered in the most efficient and timely manner to its customers.

In addition to its 87.73% shareholding in Gloucester, Noble has interests in relation to various other companies and projects in Australia including the following companies in relation to which it also holds certain marketing rights:

- (a) a minority interest in Territory Resources Limited, through its associated company Crawley Resources Limited and through a wholly-owned subsidiary, with Noble having acquired the sole marketing rights for iron ore produced by Territory Resources Limited;
- (b) a minority interest in Middlemount Coal Pty Ltd and exclusive marketing rights in relation to the Middlemount Coal Project;
- (c) a minority interest in Monto Coal 2 Pty Ltd, and off-take rights in relation to the Monto Coal Project;
- (d) Noble has the following wholly-owned subsidiaries (in addition to Bidco) in Australia:
 - Donaldson Coal Holdings Limited (**DCHL**), which owns thermal and coking coal mines located in the Hunter Valley, New South Wales. DCHL has the following Subsidiaries:
 - Donaldson Coal Pty Limited;
 - Donaldson Coal Finance Pty Limited;
 - Newcastle Coal Company Pty Ltd; and
 - Primecoal International Pty Ltd;

- Lonner Pty Limited;
- Mt Vincent Holdings Pty Limited;
- Noble Logistic Australia Pty Ltd; and
- Noble Resources Australia Pty Ltd.

2.3 Directors

(a) Noble

The following are directors of Noble. Further details about the qualifications and experience of the directors is available from www.thisisnoble.com.

Executive Directors

Richard Samuel Elman
 - Founder and Executive Chairman
 Harindarpal Singh Banga
 - Vice Chairman
 Ricardo Leiman
 - Chief Executive Officer

Non-Executive Directors

Milton M. Au
 Tobias Josef Brown
 Iain Ferguson Bruce
 Robert Tze Leung Chan
 Dr. Kenneth Stuart Courtis
 David Gordon Eldon (Senior Independent
 Non-Executive Director)
 Ambassador Burton Levin
 Edward Walter Rubin
 Alan Howard Smith

(b) Bidco

The Directors of Bidco are:

Directors

Jeffrey Mark Alam
 David John Beringer
 William James Randall
 Rodney Albert Young

2.4 Publicly available information

Bidco is a Subsidiary of Noble, which is listed on the SGX. As such, Noble is subject to the continuing reporting obligations of the SGX. Further information concerning Noble can be obtained via the SGX website at www.sgx.com or Noble's website at www.thisisnoble.com.

3

Information about Gloucester

3.1 Disclaimer

The following information on Gloucester has been prepared based on a review of publicly available information, and has not been independently verified. To the extent permitted by law, neither Bidco, Noble nor any of their respective directors or advisers assume any responsibility for the accuracy or completeness of this information.

The information on Gloucester in this Bidder's Statement should not be considered comprehensive.

Further information relating to Gloucester's businesses and Gloucester Shares will be set out in the Target's Statement that Gloucester is required to issue in response to the Offer.

3.2 Overview

Gloucester is a public company registered in Western Australia in December 1978. Gloucester Shares were listed on ASX on 27 June 1985. Gloucester is a coal producing company, with two mining operations, Stratford and Duralie, both located in the New South Wales Gloucester basin.

Gloucester presently produces and sells high volume coking coal and high ash thermal coal by product. For the financial year ended 30 June 2009, Gloucester sold 495,000 tonnes of coking coal and 1,494,000 tonnes of thermal coal. Noble is Gloucester's largest customer for thermal coal products from Gloucester's mines, with sales to Noble of 431,476 tonnes of thermal coal in the financial year ended 30 June 2009. See section 8.4 for further details.

3.3 Gloucester's issued securities

(a) Issued capital

According to documents lodged by Gloucester with ASX, as at 31 May 2010, Gloucester's issued securities consisted of:

Class	Number on issue
Ordinary shares:	81,962,133
Employee Options:	
Vest 17 June 2012 - \$5.65 exercise price	500,000
Vest 17 June 2014 - \$5.65 exercise price	500,000

(b) Substantial shareholders

Based on substantial holder notices lodged with ASX up to and including 31 May 2010 the substantial shareholders in Gloucester are as follows:

Holder of Relevant Interest	Total number	% of issued securities
Noble Group Limited and its related bodies corporate	71,902,868	87.73%

(c) Employee Options

According to documents lodged by Gloucester with ASX, the one million unlisted options referred to in section 3.3 of this Bidder's Statement were issued to Barry Tudor, Gloucester's Chief Executive Officer and Managing Director, under the Long Term Incentive Plan.

3.4 Relevant Interest in Gloucester Shares

As at the date of the bid, Bidco had a Relevant Interest in 87.73% of Gloucester Shares and no Relevant Interest in any securities in any other class of securities of Gloucester.

3.5 Voting power

As at the date of the bid, Bidco's voting power in Gloucester is 87.73%.

3.6 Dealings in Gloucester Shares during previous 4 months

Neither Bidco nor any of its Associates has provided, or agreed to provide, consideration for Gloucester Shares under a purchase or agreement during the 4 months before the date of the bid.

3.7 Benefits given during previous 4 months

Neither Noble nor any of its Associates, has, during the period of 4 months before the date of the bid, given, or offered to give or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of Gloucester Shares,

and which benefit was not offered to all Gloucester Shareholders under the Offer.

3.8 Other Gloucester information

Gloucester Shares are listed on ASX and Gloucester is obliged to comply with the continuous disclosure requirements of ASX.

The ASX website (www.asx.com.au) and Gloucester's website (www.gloucestercoal.com.au) lists all of the announcements issued by Gloucester.

On 6 April 2010, Noble made an announcement to the SGX in relation to the Offer. A Copy of the Noble Announcement is contained in Annexure A.

4

Bidco's Intentions

4.1 Introduction

This section 4 sets out Bidco's intentions, on the basis of the facts and information concerning Gloucester and the existing circumstances affecting the business of Gloucester which are known to Bidco at the time of preparation of this Bidder's Statement, in relation to the following:

- (a) the continuation of the business of Gloucester;
- (b) any major changes to be made to the business of Gloucester, including any redeployment of the fixed assets of Gloucester; and
- (c) the future employment of the present employees of Gloucester.

However, final decisions on these matters have not been made and will only be made having regard to all material facts and circumstances at the relevant time. Accordingly, the statements set out in this section 4 are statements of current intention only and may change as new information becomes available or circumstances change.

The intentions, views, estimations, understandings and beliefs of Bidco are the same as the intentions, views, estimations, understandings and beliefs of Noble.

4.2 Consideration of alternative transactions

Noble is currently engaged in discussions with the Gloucester Independent Directors with the purpose of exploring alternative options that may be available to Gloucester Shareholders in light of the Offer and the withdrawal of the Macarthur Takeover Bid. In particular, consideration is being given to putting before Gloucester Shareholders an alternative transaction which would involve Gloucester acquiring certain of Noble's Australian coal assets (**Alternative Transaction**).

Discussions are continuing and there can be no certainty that any agreement will be able to be reached between Noble and the Gloucester Independent Directors. However, if agreement was able to be reached and Gloucester Shareholders (other than Noble) voted to approve the Alternative Transaction, Gloucester Shareholders would be able to choose between remaining a shareholder in Gloucester, with the additional assets acquired from Noble, or accepting the Noble Offer. Any consideration of the Alternative Transaction will be subject to the availability of satisfactory financing for Gloucester.

Noble intends to update Gloucester Shareholders as soon as practicable as to the status of any Alternative Transaction following the outcome of those discussions, and in any event, by no later than 7 days before the end of the Offer Period.

A further alternative being considered by Noble is to retain the ASX listing of Gloucester following completion of the Noble Offer so that it can be used as a vehicle to acquire further Australian coal assets in the future, either from Noble or any other persons.

4.3 Intentions if Alternative Transaction is implemented

This section sets out Noble's intentions if Noble and the Gloucester Independent Directors are able to reach agreement in relation to the Alternative Transaction before the end of the Offer Period and the Alternative Transaction is implemented.

(a) Compulsory Acquisition

If the Alternative Transaction is implemented, Noble does not intend to compulsorily acquire any outstanding Gloucester Shares even if it is entitled to do so under the Corporations Act.

However, if it is required to do so under section 662A and section 663A of the Corporations Act, Noble intends to give notices to Gloucester Shareholders and holders of Employee Options offering to acquire their Gloucester Shares and Employee Options, in accordance with section 662B and section 663B of the Corporations Act.

(b) ASX Listing

If the Alternative Transaction is implemented, Noble will seek to retain the listing of Gloucester on the ASX, subject to ASX's discretion in respect of companies which do not satisfy the ongoing requirements to maintain a listing. Under the ASX Listing Rules, a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities. ASX may suspend and eventually de-list a company which does not meet its spread requirements.

(c) Operations, assets and employees

While the implementation of an Alternative Transaction may impact on the operations, assets and employees of Gloucester, until an Alternative Transaction is able to be negotiated and agreed, Noble has not formed any intentions in this regard. If an Alternative Transaction is agreed, further disclosures will be made at that time to the extent required.

4.4 Intentions if Alternative Transaction does not proceed and there is no entitlement to compulsorily acquire Gloucester Shares

This section sets out Bidco's current intentions if an Alternative Transaction does not proceed and Bidco and its Associates do not acquire a Relevant Interest in approximately 96.9% or more of all Gloucester Shares during or at the end of the Offer Period (and thereby do not become entitled to compulsorily acquire outstanding Gloucester Shares as a consequence of the Offer).

In that circumstance, Noble's intentions are as follows:

(a) Further Acquisitions

Even if an Alternative Transaction does not proceed, it is possible that Noble will seek to use Gloucester as a vehicle to make further acquisitions of Australian coal assets as discussed in section 4.2.

(b) ASX Listing

Except where Noble seeks to exercise its general compulsory acquisition power (as described in section 4.4(e)), Noble will seek to retain the listing of Gloucester on the ASX, subject to ASX's discretion in respect of companies which do not satisfy the ongoing requirements to maintain a listing. Under the ASX Listing Rules a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities. ASX may suspend and eventually de-list a company which does not meet its spread requirements.

Depending upon the level of acceptances under the Offer, it is possible that the ASX may seek to de-list Gloucester on this basis.

If Gloucester continues to be listed, Gloucester Shareholders should be aware that in these circumstances, if they do not accept the Offer, the liquidity of Gloucester Shares may be materially diminished given the reduced free float of Gloucester Shares. Accordingly, the market for your Gloucester Shares may become significantly less liquid or active.

(c) Operations, assets and employees

Other than as a result of the implementation of a transaction as described in Section 4.4(a) above, in these circumstances Noble does not have any present intention to make any significant changes to the business, operations, assets or employees of Gloucester.

Noble intends to continue to manage the off-take of Gloucester (subject to existing contractual arrangements) with the aim of maximizing value for all Gloucester's products using Noble's marketing expertise and worldwide network.

(d) Limitations on intentions

If Gloucester is not a wholly-owned subsidiary of Bidco and there are minority Gloucester Shareholders, Noble intends that the directors of Gloucester appointed by it will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

Those requirements may mean that Noble must seek the approval of minority Gloucester Shareholders to the implementation of any particular objective.

The requirement to observe those fiduciary duties in the context of a partly owned company, and the possible need to obtain minority Gloucester Shareholder approval, may prevent a particular objective being achieved.

(e) General Compulsory Acquisition Power

Even if Bidco is not entitled to proceed to compulsorily acquire all outstanding Gloucester Shares under section 661B of the Corporations Act following the Noble Offer, it is possible that Bidco will be, or will become, entitled to exercise the general compulsory acquisition power under section 664A of the Corporations Act by virtue of becoming a 90% holder of Gloucester Shares. Noble has made no decision as to whether it would seek to exercise this compulsory acquisition power.

4.5 Intentions if Alternative Transaction does not proceed and Noble becomes entitled to compulsorily acquire Gloucester Shares

This section sets out Bidco's current intentions if an Alternative Transaction is not agreed before the end of the Offer Period and Bidco and its Associates have a Relevant Interest in approximately 96.9% or more of all Gloucester Shares during or at the end of the Offer Period (and thereby become entitled to compulsorily acquire outstanding Gloucester Shares).

(a) Compulsory Acquisition

If it becomes entitled to do so under the Corporations Act, Noble may give notices to compulsorily acquire any outstanding Gloucester Shares in accordance with section 661B of the Corporations Act. Noble has not yet made a decision whether to proceed to compulsory acquisition in these circumstances. Even if an Alternative Transaction does not proceed, it is possible that Noble will seek to use Gloucester as a vehicle to make further acquisitions of Australian coal assets as described in Section 4.2. In those circumstances, Bidco's intentions in relation to Gloucester, its business, operations, assets and employees are the same as set out in Section 4.4. Noble will advise Gloucester Shareholders at least 7 days before the end of the Offer Period of any further developments with respect to its intentions regarding compulsory acquisition in these circumstances.

If it is required to do so under section 662A and section 663A of the Corporations Act, Noble intends to give notices to Gloucester Shareholders and holders of Employee Options offering to acquire their Gloucester Shares and Employee Options, in accordance with section 662B and section 663B of the Corporations Act.

If Bidco does proceed to compulsorily acquire all of the outstanding Gloucester Shares, its intentions in relation to Gloucester, its business, operations, assets and employees are set out in sections 4.5(b) - 4.5(f) below.

(b) Delisting

Should Noble acquire ownership of 100% of Gloucester, Bidco's current intention is to have Gloucester Shares removed from the official list of the ASX.

(c) Directors

Should Noble acquire ownership of 100% of Gloucester, Noble's current intention is to replace all members of the board of Gloucester, its Subsidiaries and of any company in respect of which Gloucester has nominee directors, with its own nominees to the extent those existing board members are not also officers of Noble or its Subsidiaries.

(d) Head office

If Noble acquires 100% ownership of Gloucester, Noble will consider the extent to which head office functions of Gloucester duplicate functions performed by Noble's coal asset head office in Sydney and Brisbane, Australia. It is likely that any such functions would cease to be performed by Gloucester's head office and would instead be performed by Noble's coal asset head office. In addition, some functions of Gloucester's head office may no longer be necessary if Gloucester is removed from the ASX following the Offer.

(e) Operations and assets

Noble plans to undertake a review of Gloucester's operations after the end of the Offer Period. At the present time, and subject to the results of that review, Noble anticipates that operations will continue in their current form with minimal, if any, significant changes.

Noble intends to continue to manage the off-take of Gloucester (subject to existing contractual arrangements) with the aim of maximizing value for all Gloucester's products using Noble's marketing expertise and worldwide network.

As described in section 2.2 Noble has interests in various other coal projects in Australia as well as interests reflecting Noble's other business operations. Noble may consider combining some or all of these projects and interests with Gloucester.

(f) Employees

Noble expects there to be limited impact on employees at the Gloucester basin operations. At head office level, it is possible that certain roles may become redundant if Gloucester is removed from the ASX or due to the cessation of duplicated functions. However it is not anticipated that significant changes will occur in employee numbers.

Opportunities may become available for Gloucester employees at other Noble coal operations. In the event that certain roles become redundant, Noble may consider the redeployment of existing employees elsewhere within the Noble coal asset business.

If Noble does not consider it feasible to redeploy employees that have become redundant, it is envisaged that they would be made redundant in compliance with all relevant laws and contractual rights.

4.6 Intentions generally

Other than as set out in this section 4, Bidco intends, based on the information presently known to it:

- (a) to continue the business of Gloucester;
- (b) not to make any major changes to the business of Gloucester nor to redeploy any of the fixed assets of Gloucester; and
- (c) to continue the employment of Gloucester's present employees.

5

Provision of cash consideration

5.1 Maximum cash consideration

The consideration for the acquisition of the Gloucester Shares to which the Offer relates (which, for the avoidance of doubt, excludes those Gloucester Shares in which Bidco has a Relevant Interest immediately prior to the date of this Bidder's Statement), including those Gloucester Shares which may be issued on the exercise of the Employee Options, will be satisfied wholly in cash. If every Gloucester Shareholder (other than Bidco and its Associates) accepts the Offer, including in respect of all Gloucester Shares which may be exercised on the exercise of the Employee Options, the maximum cash consideration payable by Bidco will be approximately A\$139,346,739.

5.2 Funding arrangements

Noble has unconditionally and irrevocably agreed to provide, and procure (as necessary) that its wholly-owned Subsidiaries provide, Bidco with all amounts Bidco is required to pay in consideration for the acquisition of Gloucester Shares pursuant to the Offer (as and when those payments are to be made). Noble will make such amounts available, or will procure that such amounts are made available, to Bidco through a subscription for equity or as intercompany loans.

Noble will provide, or procure the provision of, the consideration payable to Gloucester Shareholders who accept the Offer from Noble's cash reserves. Further details of Noble's cash reserves are set out in section 5.3.

Noble has agreed that these funds will be available to Bidco at any time during the period in which Bidco is required to make payments under the Offer. Noble has further agreed that it may not require repayment of any amount drawn prior to the time at which the consideration is required to be paid to Gloucester Shareholders who accept the Offer. Such funding is not subject to any conditions precedent.

The funds Bidco is required to pay in consideration for the acquisition of Gloucester Shares under the Offer are not required for other operations or commitments of Noble and are available to Bidco under the arrangements discussed above.

5.3 Particulars of cash reserves

As at the date of this Bidder's Statement, Noble and its wholly-owned Subsidiaries have cash reserves in excess of \$1 billion held on deposit with several investment grade leading international banks including Hong Kong and Shanghai Banking Corporation and the Standard Chartered Bank.

5.4 Sufficiency of funding

Having regard to the matters set out above in this section 5, Bidco is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of the Gloucester Shares pursuant to the Offer to satisfy its obligations under the Offer.

The Offer is not subject to any financing conditions.

6

Taxation Information

6.1 Tax

The following is a general description of Australian taxation consequences for Gloucester Shareholders of the acceptance of the Offer and does not take into account the specific circumstances of any particular Gloucester Shareholder. This summary does not, and is not intended to, constitute tax advice and should not be relied upon as such.

The comments below only apply to Gloucester Shareholders who are individuals, complying superannuation entities or companies that hold their Gloucester Shares on capital account. The tax treatment for Gloucester Shareholders who hold their Gloucester Shares on revenue account, such as banks and other trading entities has not been addressed. In addition, these comments do not take into account the circumstances of Gloucester Shareholders who acquired their Gloucester Shares in respect of their, or an associate's, employment with Gloucester or an associated company of Gloucester.

All Gloucester Shareholders should seek independent professional advice on the taxation consequences of the disposal of Gloucester Shares, based on their particular circumstances. This information is not intended to be taxation advice to any particular Gloucester Shareholder.

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the applicable law.

Capital Gains Tax

The sale of Gloucester Shares pursuant to the Offer will constitute a disposal of the Gloucester Shares and a "CGT event" for Australian capital gains tax purposes. The date of disposal for capital gains tax purposes will generally be the date that you accept the Offer. If, for any reason the Offer does not proceed, no disposal will occur.

A Gloucester Shareholder who is an Australian resident may make a capital gain or a capital loss from the disposal of Gloucester Shares pursuant to the Offer. These amounts will be relevant in determining whether the Gloucester Shareholder is required to include a net capital gain in their assessable income for the year in which the Offer is accepted.

In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain, which is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain is included in assessable income. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset future capital gains.

If the Gloucester Shares were acquired before 20 September 1985 and continuously held by the same Gloucester Shareholder, any capital gain or loss realised by that Gloucester Shareholder on the disposal of the Gloucester Shares may be disregarded.

Capital Gain

If the capital proceeds received by a Gloucester Shareholder from the disposal of Gloucester Shares exceeds the cost base (or in some case, the indexed cost base) of those Gloucester Shares a capital gain will arise.

The capital proceeds of the CGT event will be the cash paid by Noble under the Offer.

Gloucester Shareholders' cost bases in their Gloucester Shares will generally be the cost of acquisition plus any incidental costs of acquisition (such as brokerage and stamp duty).

If the Gloucester Shares were acquired at or after 20 September 1985 but at or before 11:45 am on 21 September 1999, Gloucester Shareholders who are individuals, complying superannuation entities or trustees of a trust may elect to adjust the cost base of the Gloucester Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the Gloucester Shares were acquired until the quarter ended 30 September 1999. Gloucester Shareholders which are companies

will be entitled to include that indexation adjustment without making an election if their Gloucester Shares were acquired at or before 11:45 am on 21 September 1999.

Indexation adjustments are taken into account only for the purposes of calculating a capital gain.

Gloucester Shareholders who are individuals, complying superannuation entities or certain trustees and who do not or cannot elect to adjust their cost base for indexation (as outlined above) can discount the amount of the capital gain in respect of the disposal of the Gloucester Shares if they acquired their Gloucester Shares at least 12 months before the date of disposal (referred to as the "CGT Discount"). The CGT Discount is applied only after any available capital losses have been applied to the capital gain. For individuals and trustees the discount rate is 50% and for complying superannuation entities the discount rate is 33 $\frac{1}{3}$ %.

Gloucester Shareholders which are companies do not qualify for the CGT Discount.

Capital Loss

If the capital proceeds received by a Gloucester Shareholder are less than the reduced cost base of the Gloucester Shares, a capital loss will arise. Generally, the reduced cost base of Gloucester Shares is the cost base of the Gloucester Shares (discussed above) without any adjustment or indexation. The CGT Discount does not apply to capital losses.

As noted above, net capital losses cannot be used to reduce the other assessable income of a Gloucester Shareholder in the year the loss is realised but may be carried forward to offset future capital gains. Specific rules apply to Gloucester Shareholders who are companies and trusts which may limit their ability to offset capital losses in a current or later income year.

Non-Resident Shareholders

A non-resident Gloucester Shareholder who holds Gloucester Shares on capital account will not be subject to CGT on the disposal of their Gloucester Shares unless both of the following requirements are satisfied:

- (a) the Gloucester Shareholder holds a "non-portfolio interest" in Gloucester; and
- (b) the Gloucester Shares pass the "principal asset test".

A non-resident Gloucester Shareholder will hold a "non-portfolio interest" in Gloucester if that Shareholder (together with its associates) own, or owned, throughout a 12 month period during the two years preceding the disposal of the Shares, 10% or more of (broadly) all of the shares in Gloucester.

In broad terms, the Gloucester Shares will pass the "principal asset test" if the market value of Australian real property interests (that is, land situated in Australia or mining, quarrying or prospecting rights where minerals, petroleum or quarry minerals are situated in Australia) held directly or indirectly by Gloucester is less than the market value of Gloucester's other assets at the time a Gloucester Shareholders accept the Offer. Detailed calculations are necessary to determine the results of the "principal asset test". If a Gloucester Shareholder holds a "non-portfolio" interest in Gloucester, then the Gloucester Shareholder should contact Gloucester to determine if the Gloucester Shares would pass the "principal asset test".

If both of the above requirements are met, the non-resident Gloucester Shareholders will be subject to capital gains tax in the same manner as that discussed above.

6.2 Stamp Duty and GST

Noble will pay the stamp duty (if any) payable in Australia on the transfers of Gloucester Shares under the Offer. No GST will be payable in Australia on transfers of Gloucester Shares under the Offer. GST may be payable in respect of any fees or charges that a broker, bank, custodian or other nominee (in respect of Gloucester Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer, although GST will not be payable in respect of certain "GST-free" supplies that may be made to non-residents. Whether or not input tax credits will be available in respect of any GST will depend on the particular circumstances of Gloucester Shareholders.

7

Terms of the Offer

7.1 Identity of Noble

Bidco is a wholly-owned Subsidiary of Noble. Bidco is incorporated in Australia under Australian Company Number 136 062 710.

The names of the directors of Bidco are set out in section 2.3(b) of this Bidder's Statement.

7.2 Date of the Offer

The Offer is dated 4 June 2010.

7.3 Offer

- (a) Noble offers to acquire from you on the terms of the Offer all of your Gloucester Shares on issue on the Register Date, and will extend the Offer to any Gloucester Shares that are issued in the period from the Register Date to the end of the Offer Period as a result of the exercise of the Employee Options.
- (b) You may accept the Offer only in respect of all of your Gloucester Shares.
- (c) It is a term of the Offer that Noble will be entitled to all Rights attaching to or arising from Gloucester Shares acquired by Noble pursuant to the Offer.
- (d) An Offer in this form is being made to:
 - (i) each Gloucester Shareholder registered in the Gloucester Share Register as at the Register Date; and
 - (ii) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered, or entitled to be registered, in the Gloucester Share Register as the holder of Gloucester Shares as a result of the exercise of the Employee Options.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Gloucester Shares to which the Offer relates:
 - (i) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Gloucester Shares;
 - (ii) a corresponding offer on the same terms and conditions of the Offer will be deemed to have been made to you in respect of any other Gloucester Shares you hold to which the Offer relates; and
 - (iii) the Offer will be deemed to have been withdrawn immediately at that time in relation to the Gloucester Shares you have ceased to hold.

7.4 Consideration

The consideration Bidco offers you is a cash payment of \$12.60 for each of your Gloucester Shares. However, in accordance with Sections 7.13(g) and 7.13(h), the amount of consideration you are paid directly by Bidco may be reduced by the amount or value of any Rights attaching to Gloucester Shares, which you (or any previous holder of your Gloucester Shares) receive.

7.5 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of the Offer being 4 June 2010, and ending at 7:00 pm (Sydney time) on:

- (a) 5 July 2010; or
- (b) any date to which the period of the Offer is extended in accordance with the Corporations Act, whichever is the later.

7.6 Condition of the Offer

Subject to section 7.9, the Offer and any contract arising from acceptances of the Offer is subject to fulfilment of the Condition that, between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

7.7 Nature of the Condition

The Condition set out in section 7.6 is a condition subsequent.

7.8 Effect of breach or non-fulfilment

The breach or non-fulfilment of the Condition set out in section 7.6 does not prevent a contract arising to acquire your Gloucester Shares resulting from your acceptance of this Offer but if:

- (a) Noble has not declared the Offer to be free from the Condition set out in section 7.6 before the date applicable under subsection 650F(1) of the Corporations Act; and
- (b) the Condition in section 7.6 has not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such a case, Bidco will, at its election, either return the Acceptance Form, together with all documents, to the address shown in the Acceptance Form or destroy the Acceptance Form, together with all documents, and notify ASTC of the lapse of the Offer in accordance with Rule 14.19 of the ASTC Settlement Rules.

7.9 Freeing the Offer from the Condition

Subject to section 650F of the Corporations Act, Noble may, at any time and at its sole discretion, declare the Offer free from the Condition in section 7.6 generally and in relation to any specific occurrence or any specific entity by giving notice in writing to Gloucester.

7.10 Notice on the status of the Condition

The date for giving the notice on the status of the Condition required by section 630(3) of the Corporations Act is 28 June 2010, subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

7.11 Withdrawal of the Offer

To the extent not accepted at the relevant time, Noble may withdraw the Offer at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

If, at the time the Offer is withdrawn, the Condition in section 7.6 has been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

If, at the time the Offer is withdrawn, the Offer remains subject to the Condition in section 7.6, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

7.12 Variation of the Offer

Noble may vary the Offer in accordance with the Corporations Act.

7.13 Provision of Consideration

(a) How consideration is paid

Bidco will pay to you the consideration for your Gloucester Shares by cheque (or otherwise as agreed by Bidco) in Australian currency. The cheque will be sent at your risk to you at your address shown on the Gloucester Share Register held by Bidco immediately prior to the preparation of the cheque by prepaid ordinary mail or, in the case of addresses outside Australia, by prepaid airmail.

(b) When consideration is paid

Subject to this section 7.13 and the Corporations Act, if you accept the Offer, and the Condition of the Offer and of the contract resulting from acceptance of the Offer are satisfied or waived, then Bidco will provide the consideration for your Gloucester Shares to which you are entitled on acceptance of the Offer on or before the earlier of:

- (i) the day one month after you accept the Offer or, if the Offer is subject to a Condition when accepted, the day one month after the contract resulting from your acceptance becoming unconditional; and
- (ii) 21 days after the end of the Offer Period.

(c) No interest

Under no circumstances will interest be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

(d) Where additional documents are required

Where the Acceptance Form requires additional documents to be given to Bidco with your acceptance of the Offer to enable Bidco to become the holder of your Gloucester Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, Bidco will provide the consideration in accordance with section 7.13(b) above;
- (ii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to a Condition at the time that Bidco is given the documents, Bidco will provide the consideration to you by the end of whichever of the following periods ends first:
 - A. one month after the contract resulting from your acceptance becomes unconditional; and
 - B. 21 days after the end of the Offer Period;

- (iii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Bidco is given the documents, Noble will provide the consideration to you by the end of whichever of the following periods ends first:
 - A. one month after Noble is given the documents; and
 - B. 21 days after the end of the Offer Period; and
- (iv) if the documents are given after the end of the Offer Period, and the Offer is unconditional at that time, Bidco will provide the consideration to you within 21 days after the documents are given; but if at the time Noble is given the documents, the Offer is still subject to the Condition referred to in section 7.6, Bidco will provide the consideration to you within 21 days after the contract which arises upon your acceptance of the Offer becoming unconditional.

If you do not provide Bidco with the required additional documents within one month after the end of the Offer Period, Bidco may, in its sole discretion, rescind any contract resulting from your acceptance of the Offer.

(e) Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by Bidco on the grounds of non-fulfilment or non-satisfaction of a condition of that contract, Bidco will, at its election, return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent by you, or destroy those documents, and notify the ASTC of the lapse of the Offer in accordance with Rule 14.19 of the ASTC Settlement Rules.

(f) Clearances for offshore residents

If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise), or of the Australian Taxation Office, have been obtained.

(g) Where Bidco is entitled to any Rights

If Bidco becomes entitled to any Rights on acceptance of the Offer, you must give Bidco all documents that Bidco needs to give Bidco title to those Rights. If you do not give those documents to Bidco, or if you have received or become entitled to the benefit of those Rights before Bidco provides the consideration to you, Bidco will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Bidco) of those Rights in accordance with Section 7.13(h).

(h) Rights generally

If:

- (i) you have (or any previous holder of your Gloucester Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (ii) you are (or any previous holder of your Gloucester Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your Gloucester Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
- (iii) your Gloucester Shares were issued (or otherwise came into existence) on or after the record date in respect of any Rights to Gloucester Shareholders,

then:

- (iv) in the case of Rights to non-cash benefits, Bidco may deduct the value (as reasonably assessed by Bidco) of such Rights from any consideration otherwise payable to you; or

- (v) in the case of Rights to cash benefits, Bidco may deduct the amount of such Rights from any consideration otherwise payable to you.

If Bidco does not, or cannot, make such a deduction, you must pay such value or amount to Bidco.

7.14 Who may accept

(a) Who may accept

During the Offer Period:

- (i) any person who is able to give good title to a parcel of your Gloucester Shares may accept (if they have not already accepted an offer in the form of the Offer) as if an offer on terms identical with the Offer has been made to them; and
- (ii) any person who holds one or more parcels of Gloucester Shares as trustee or nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
 - A. each of those parcels; and
 - B. any parcel they hold in their own right.

(b) Registered holders

A person is taken to hold Gloucester Shares if the person is registered as the holder of those Gloucester Shares.

(c) Trustees and nominees

A person is taken to hold Gloucester Shares on trust for, as nominee for, or on account of, another person if they:

- (i) are, or are entitled to be, registered as the holder of particular Gloucester Shares; and
- (ii) hold their interest in the Gloucester Shares on trust for, as nominee for, or on account of, that other person.

(d) Required notice

In the case of a person who may accept under section 7.14(a)(ii) as if a separate and distinct offer, on the same terms and conditions as the Offer, has been made to that person for a parcel of Gloucester Shares within a holding, an acceptance of that offer is ineffective unless:

- (i) the person gives the holder a notice stating that the Gloucester Shares consist of a separate parcel; and
- (ii) the acceptance specifies the number of Gloucester Shares in the parcel.

(e) How to provide notice

A notice under section 7.14(d) must be made:

- (i) if it relates to Gloucester Shares in a CHES Holding, in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act; or
- (ii) otherwise, in writing.

(f) Two or more parcels

A person may, at the one time, accept for two or more parcels under this section 7.14 as if there had been a single offer for a separate parcel consisting of those parcels.

7.15 How to accept

(a) All of your Gloucester Shares

The Offer is for all of your Gloucester Shares. You may accept the Offer at any time during the Offer Period.

(b) Acceptance procedure for Gloucester Shareholders

To validly accept the Offer:

- (i) for Gloucester Shares held in your name on Gloucester's **issuer sponsored subregister** (as indicated on the Acceptance Form), you must:
 - A. complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
 - B. ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period, to the address shown on the Acceptance Form; or
- (ii) for Gloucester Shares held in your name in a **CHES Holding** (as indicated on the Acceptance Form):
 - A. if you are not a Participant, you should instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period; or
 - B. if you are a Participant, you should initiate acceptance of the Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.

Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent to the address shown on the Acceptance Form so that it is received in sufficient time for it to be dispatched to your Controlling Participant before the end of the Offer Period.

If your Gloucester Shares are held in your name in a CHES Holding (as indicated on the Acceptance Form), you must comply with any other applicable ASTC Settlement Rules.

(c) Mailing and delivery details

A reply paid envelope has been enclosed with this Bidder's Statement to enable Gloucester Shareholders with Australian addresses to return their completed Acceptance Form. Overseas Gloucester Shareholders should return their Acceptance Form by airmail.

Gloucester Shareholders should mail their completed Acceptance Form, whether in the reply paid envelope or by airmail, to the following address:

Noble Offer
c/- Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Gloucester Shareholder.

(d) Acceptance Form and instructions on it

The Acceptance Form which accompanies the Offer forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer in respect of your Gloucester Shares.

(e) Power of attorney, deceased estate

When accepting the Offer you must also forward for inspection:

- (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Gloucester Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

(f) When acceptance is complete

Acceptance of the Offer is complete once either:

- (i) the completed Acceptance Form (together with all other documents required by the instructions on it) has been received at the address referred to in section 7.15(c) and the requirements of this section 7.15 have been met, provided that:
 - A. Bidco may in its sole discretion waive any or all of those requirements at any time; and
 - B. where such requirements have been complied with in respect of some but not all of your Gloucester Shares, Bidco may, in its sole discretion, deem your acceptance of the Offer complete in respect of all or none of your Gloucester Shares, and Bidco is not required to communicate with you prior to making its determination as to the above matters and the determination of Bidco will be final and binding on all of the parties; or
- (ii) in relation to a CHESS Holding, acceptance has been carried out in accordance with Rule 14.14 of the ASTC Settlement Rules.

7.16 The effect of acceptance

(a) Effect of Acceptance Form

By signing and returning the Acceptance Form in accordance with section 7.15:

- (i) you authorise Bidco and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
 - A. make it an effective acceptance of the Offer in relation to your Gloucester Shares which are not in a CHESS Holding; and
 - B. enable the transfer of your Gloucester Shares to Bidco; and
- (ii) if any of your Gloucester Shares are in a CHESS Holding, you authorise Bidco and each of its officers and agents to:
 - A. instruct your Controlling Participant to give effect to your acceptance of the Offer for those Gloucester Shares under Rule 14.14 of the ASTC Settlement Rules; and
 - B. give to your Controlling Participant on your behalf any other instructions in relation to those Gloucester Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer.

(b) Your agreement

By signing and returning the Acceptance Form or otherwise accepting the Offer in accordance with section 7.15:

- (i) you irrevocably accept the Offer (and any variation of it) in respect of, and subject to the Condition being fulfilled or waived, and agree to transfer to Noble, all of your Gloucester Shares;
- (ii) you represent and warrant to Bidco as a fundamental condition going to the root of the contract resulting from your acceptance that all of your Gloucester Shares will, at the time of your acceptance of the Offer and of transfer to Bidco, be fully paid up and that Bidco will acquire good title to and beneficial ownership of them free from Encumbrances and that you have paid to Gloucester all amounts which are due for payment in respect of your Gloucester Shares;
- (iii) you represent and warrant to Bidco that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your Gloucester Shares to Bidco;
- (iv) you irrevocably authorise Bidco to notify Gloucester on your behalf that your address for the purpose of serving notices upon you in respect of your Gloucester Shares is the address specified by Bidco in the notification;
- (v) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even where Bidco has not yet provided the consideration due to you) you irrevocably appoint Bidco and each director of, and any nominee of, Bidco severally as your agent and attorney on your behalf to:
 - A. exercise all your powers and rights in relation to your Gloucester Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in respect of your Gloucester Shares at all general and class meetings of Gloucester or appoint a proxy or proxies to attend and vote in the manner directed by Bidco on your behalf in respect of your Gloucester Shares at any such meeting and to request Gloucester to register, in the name of Bidco or its nominee, your Gloucester Shares, as appropriate, with full power of substitution;
 - B. at Bidco's discretion, pay Gloucester, or any other party, all or part of any amount contemplated by section 7.13(a) above;
 - C. execute all forms, notices, documents (including a document appointing a director of Bidco as a proxy for any of your Gloucester Shares) and resolutions relating to your Gloucester Shares and generally to exercise all powers and rights which you have as the registered holder of your Gloucester Shares; and
 - D. direct Gloucester to pay to Bidco or to account to Bidco for all Rights attaching to your Gloucester Shares, subject however to any such Rights received by Bidco being accounted for by Bidco to you, in the event that the Offer is withdrawn or avoided;
- (vi) you agree that in exercising the powers conferred by the power of attorney set out in paragraph (v) above, Bidco and each of its directors and its nominees is entitled to act in the interests of Bidco;
- (vii) you agree to do all such acts, matters and things that Bidco may require to give effect to the matters the subject of this section 7.16 (including the execution of a written form of proxy to the same effect as section 7.16 which complies in all respects with the requirements of the constitution of Gloucester) if requested by Bidco;
- (viii) you represent and warrant to Bidco that unless you have notified it in accordance with section 7.14(d), your Gloucester Shares do not consist of separate parcels of securities;

- (ix) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even where Bidco has not yet provided the consideration due to you), you agree not to attend or vote in person at any general or class meeting of Gloucester or to exercise or to purport to exercise, in person, by proxy or otherwise, any of the powers conferred on the directors of Bidco by paragraph (vi) above;
- (x) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even where Noble has not yet provided the consideration due to you), you authorise Noble (or its agents or nominees) to do all things necessary to transfer your Gloucester Shares into the name of Bidco (including, if at the time of acceptance of this Offer some or all of your Gloucester Shares are in a CHESS Holding, to cause a message to be transmitted to ASX Settlement and Transfer Corporation Pty Limited in accordance with Rule 14.17.1 of the ASTC Settlement Rules to transfer your Gloucester Shares to Noble's holding of Gloucester Shares on the CHESS subregister of Noble established for the purposes of this Offer); and
- (xi) you agree to indemnify Bidco and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Gloucester Shares being registered by Gloucester without production of your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Gloucester Shares being registered by Gloucester without production of your Holder Identification Number or your Securityholder Reference Number.

The undertakings and authorities referred to in this section 7.16 will remain in force after you receive the consideration for your Gloucester Shares and after Bidco becomes registered as the holder of your Gloucester Shares.

(c) Powers of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power.

(d) Validation of otherwise ineffective acceptances

Except in relation to Gloucester Shares in a CHESS Holding, Bidco may treat the receipt by it of a signed Acceptance Form as a valid acceptance of the Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Bidco does treat such an Acceptance Form as valid, subject to section 7.13, Bidco will not be obliged to give the consideration to you until Bidco receives all those documents and all of the requirements for acceptance referred to in section 7.15 and in the Acceptance Form have been met.

7.17 Notices

- (a) Any notice, nomination, or other communication to be given by Bidco to you under the Offer will be deemed to be duly given if it is given in writing and is signed or purports to be signed (whether in manuscript, printed or reproduced form) on behalf of Bidco by any of its directors or managers and is delivered to or sent by post in a pre-paid envelope or by courier to your address as recorded on the register of Gloucester Shareholders or the address shown on the Acceptance Form.

(b) Any notice or other communication given by you to Bidco in connection with the Offer will be deemed to be duly given if it is in writing and received by mail at the following address:

Noble Offer
c/- Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

(c) If:

- (i) the Offer is withdrawn after your Acceptance Form has been sent to Bidco, but before it has been received; or
- (ii) for any other reason Bidco does not acquire the Gloucester Shares to which your Acceptance Form relates, Bidco will, at its election, either dispatch at your risk your Acceptance Form together with all other documents forwarded by you, to your address as shown on the Acceptance Form or such other address as you may notify in writing to Bidco by, where such address is inside Australia, pre-paid ordinary post, or where such address is outside Australia, pre-paid airmail, or destroy those documents and notify the ASX of this.

(d) All costs and expenses of the preparation, dispatch and circulation of the Offer and all stamp duty payable in respect of a transfer of your Gloucester Shares in respect of which the Offer is accepted, will be paid by Bidco.

7.18 Brokerage

No brokerage is payable by you as a consequence of accepting the Offer.

If your Gloucester Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidco, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Gloucester Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Gloucester Shares are registered in the name of a Broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees.

7.19 Governing law

This Bidder's Statement, including the Acceptance Form, the Offer and any contract that results from your acceptance of the Offer, are governed by the laws in force in New South Wales.

7.20 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.



Additional Information

8.1 Conditions which have been satisfied

The Noble Announcement stated that the Offer would be conditional on FIRB approval and the Macarthur Takeover Bid not proceeding.

Those conditions are no longer applicable as since the Announcement Date:

- FIRB has advised Noble that the Treasurer has no objections to Noble acquiring the Gloucester Shares under the Offer; and
- The Macarthur Takeover Bid has been withdrawn and Macarthur will not acquire any Gloucester Shares under that bid - see the Macarthur announcement to ASX on 19 May 2010.

8.2 Summary of recent takeover activity involving Gloucester

Since 22 December 2009, there have been two competing proposals to acquire Gloucester Shares. Below is a summary of the two proposals and other associated proposals.

- On 22 December 2009, Gloucester and Macarthur announced that they signed a Bid Implementation Agreement relating to an off-market takeover offer by Macarthur for all Gloucester Shares. Under the takeover offer, Macarthur would offer Gloucester Shareholders 0.84 Macarthur shares for every one Gloucester Share held. Macarthur also intended to make a cash alternative available to Gloucester Shareholders at \$8.00 per Gloucester Share held (**Macarthur Offer**). The Macarthur Offer was conditional on, amongst other things, Macarthur and its Associates having a Relevant Interest in at least 90% of Gloucester Shares on issue at the end of the Offer Period.
- On 22 December 2009, Macarthur announced that it had entered into a conditional binding term sheet with Noble in relation to acquiring Noble's interest in Middlemount Coal. Macarthur agreed to acquire the remaining 25.34% interest in Middlemount Coal not currently owned by Macarthur, cancel Noble's right to acquire a further 4.66% of the shares in Middlemount Coal, cancel Noble's option to acquire a further 20% of Middlemount Coal from Macarthur, reduce the royalty payable by Middlemount Coal to Noble to 1.5% from 4%, and terminate the marketing agreement with Noble in respect of Middlemount Coal (**Middlemount Transaction**).
- On 22 December 2009, Macarthur announced that it was progressing discussions with Noble to enter into conditional agreements in respect of Donaldson Coal to, amongst other things, acquire a majority interest of Donaldson Coal, enter into a series of fixed price and index linked coal sale agreements, and reduce the royalty fee payable by Donaldson Coal to Noble to 1.5% (**Donaldson Transaction**).
- On 29 January 2010, Macarthur announced that it had entered into definitive legal documentation with Noble, which gave effect to the terms agreed in the binding term sheet announced on 22 December 2009 in respect of the Middlemount Transaction. In addition, certain aspects of the binding term sheet had been amended, including that the future royalty payable by Middlemount Coal to Noble was reduced to 1.0% and Macarthur had agreed to grant Noble the option to apply the amounts to be owed for the royalty reduction, the cancellation of Noble's 20% option over Middlemount Coal and certain loans owed by Middlemount Coal to Noble towards the subscription for Macarthur shares at \$9.70 per share.
- On 29 January 2010, Macarthur announced that it had agreed with Noble to not proceed with the Donaldson Transaction.
- On 26 February 2010, Macarthur lodged its bidder's statement in respect of the Macarthur Offer with ASX.

- On 4 March 2010, Gloucester lodged its target's statement in respect of the Macarthur Offer with ASX.
- On 5 March 2010, Macarthur dispatched its bidder's statement in respect of the Macarthur Offer to Gloucester Shareholders.
- On 12 March 2010, Macarthur announced that FIRB had advised Macarthur that it had no objections to Macarthur proceeding with the Macarthur Offer and Middlemount Transaction.
- On 12 March 2010, Noble was advised by FIRB that it had no objections to Noble being issued shares in Macarthur under the Gloucester Offer and Middlemount Transaction.
- On 6 April 2010, Noble announced that it would make a takeover offer for \$12.60 cash per Gloucester Share for all the Gloucester Shares that Noble does not already own (**Current Proposal**).
- On 19 April 2010, Noble announced that Noble shareholders did not approve the resolution at Noble's special general meeting held on 19 April 2010 to permit Noble to accept Macarthur's offer for all Gloucester Shares under the Macarthur Offer and enter into the Middlemount Transaction.
- On 20 April 2010, Gloucester announced that given that Noble shareholders did not approve the resolution at Noble's special general meeting held on 19 April 2010 to permit Noble to accept Macarthur's offer for all Gloucester Shares under the Macarthur Offer and enter into the Middlemount Transaction, it appeared clear that a key condition of the Macarthur Offer (i.e. 90% minimum acceptance condition) would not be satisfied.
- On 22 April 2010, Gloucester lodged a supplementary target's statement in respect of the Macarthur Offer with ASX.
- On 28 April 2010, Macarthur varied the Macarthur Offer by extending the offer period to 13 May 2010.
- On 28 April 2010, Macarthur lodged the first supplementary bidder's statement in respect of the Macarthur Offer with ASX.
- On 5 May 2010, Macarthur varied the Macarthur Offer by extending the offer period to 27 May 2010.
- On 13 May 2010, Macarthur announced that on 13 May 2010 it mutually agreed with Gloucester to terminate the Bid Implementation Agreement entered into by them on 22 December 2009.
- On 19 May 2010, Macarthur announced that it withdrew all the unaccepted offers in respect of the Macarthur Offer with the consent of ASIC.

8.3 Resources Super Profits Tax

The Federal Government announced on 2 May 2010 that it intends to introduce a Resource Super Profits Tax (**RSPT**) payable at the rate of 40% on profits made from the exploitation of Australia's non-renewable resources. The RSPT will apply to all mining and petroleum projects, other than those currently subject to Petroleum Resources Rent Tax. A refundable credit for royalties paid to State and Territory Governments will be available under the RSPT scheme.

Although at this stage, exact details concerning the RSPT remain uncertain and the extent to which the RSPT may impact on Gloucester and/or its operations is yet to be determined, the introduction of the RSPT has the potential to increase Gloucester's effective tax rate, which could adversely affect Gloucester's share price.

8.4 Off-take arrangements and material contracts with Gloucester

Gloucester presently produces and sells high volume coking coal and high ash thermal coal by product. For the financial year ended 30 June 2009, Gloucester sold 495,000 tonnes of coking coal and 1,494,000 tonnes of thermal coal.

Gloucester has direct long term contracts with major north Asian steel mills. These have been developed over the last decade.

Noble is Gloucester's largest customer for thermal coal products, with sales to Noble of 431,476 tonnes of thermal coal in the financial year ended 30 June 2009. Noble and Gloucester enter into off-take agreements from time to time for coal sales. However, Gloucester has not granted Noble exclusive marketing or off-take rights in respect of the thermal coal from Gloucester's mines.

8.5 Independent Expert's Report

Under section 640 of the Corporations Act, if a bidder's voting power in the target is 30% or more, or a director of the bidder is also a director of the target, the target's statement must include or be accompanied by a report by an expert that states whether, in the expert's opinion, the takeover offers are fair and reasonable and gives the reasons for forming that opinion.

As at the date of this Bidder's Statement, Bidco's parent, Noble, has more than 30% of the voting power in Gloucester and a director of Bidco (William Randall) is also a director of Gloucester. Accordingly, the directors of Gloucester have commissioned an expert's report in relation to the Offer (**Independent Expert's Report**) under section 640 of the Corporations Act. The Independent Expert's Report will be set out in the Target's Statement.

8.6 Compulsory acquisition

Under Part 6A.1 of the Corporations Act, Bidco will be entitled to compulsorily acquire any outstanding Gloucester Shares on the same terms as the Offer if, during or at the end of the Offer Period, Bidco (together with its Associates):

- (a) has Relevant Interests in at least 90% (by number) of the Gloucester Shares; and
- (b) has acquired at least 75% (by number) of the Gloucester Shares that Bidco offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

As at the date of this Bidder's Statement, Bidco has a Relevant Interest in 87.73% of Gloucester Shares. Therefore, to meet the thresholds referred to above so that it would be entitled to compulsorily acquire all outstanding Gloucester Shares, Bidco would need to have acquired at least 96.93% of Gloucester Shares during or at the end of the Offer Period (that is, Gloucester Shareholders holding at least 9.2% of the outstanding Gloucester Shares would need to accept the Offer).

Bidco has not yet made a decision whether it will compulsorily acquire outstanding Gloucester Shares should it become entitled to do so. Refer to section 5 regarding Bidco's intentions for compulsory acquisition.

8.7 Consents

(a) Consents generally

Under the Corporations Act, subject to certain exceptions, a bidder's statement may only include, or be accompanied by, a statement by a person, or a statement said in the bidder's statement to be based on a statement by a person, if the person has consented to the statement being included in the bidder's statement, or accompanying it, in the form and context in which it is included, and the person has not withdrawn the consent before the bidder's statement is lodged with ASIC.

(b) Consents given in relation to this Bidder's Statement

As at the date of this Bidder's Statement, Noble has consented to statements made by it in this Bidder's Statement, and statements said in this Bidder's Statement to be based on statements by them, and has not withdrawn that consent.

As at the date of this Bidder's Statement, Clayton Utz as legal adviser to Bidco has consented to being named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent. Clayton Utz has not caused or authorised the issue of this Bidder's Statement.

As at the date of this Bidder's Statement, Citi as financial adviser to Bidco has consented to being named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent. Citi has not caused or authorised the issue of this Bidder's Statement.

(c) Consents not required

This Bidder's Statement may include a trading data reference without the consent of the person who prepared the trading data if it complies with the terms of ASIC Class Order 07/429. Bidco has relied on ASIC Class Order 07/429 to include the trading data referred to as being prepared by IRESS Market Technology Limited in the Chairman's letter included in this Bidder's Statement.

(d) Noble Announcement

The text of the press release made by Noble in relation to the Offer on the Announcement Date is set out in Annexure A of this Bidder's Statement.

(e) Approvals for Payment of Consideration

Noble is not aware of any Gloucester Shareholder who requires any approval or clearance, in accordance with the statutory requirements below, in order to be entitled to receive any consideration under the Offer.

(i) Banking (Foreign Exchange) Regulations 1959 (Cth)

The Banking (Foreign Exchange) Regulations 1959 (Cth) may impose restrictions on certain financial transactions and require the consent of the Reserve Bank of Australia for the movement of funds into and out of Australia. Based on Noble's searches, restrictions currently apply if funds are to be paid to, or received from:

- A. specified supporters of the former government of the Former Federal Republic of Yugoslavia;
- B. specified ministers and senior officials of the Government of Zimbabwe;
- C. specified entities associated with the Democratic People's Republic of Korea (North Korea);
- D. specified ministers and entities associated with Iran; and
- E. specified individuals associated with the Burmese regime.

(ii) Other Commonwealth legislation

The Charter of the United Nations Act 2002 (Cth) prohibits:

- A. assets from being provided to proscribed persons or entities; and
- B. the use or dealing, and facilitation of such use or dealing, of certain assets owned or controlled by proscribed persons or entities, in each case without the written consent of the Minister for Foreign Affairs.

Persons and entities from various countries have been proscribed under various Regulations made pursuant to the Charter of the United Nations Act 2002 (Cth) including in relation to Al-Qaida, the Taliban, Osama bin Laden, Democratic People's Republic of Korea, Democratic Republic of Congo, Eritrea, Somalia, Iran, Iraq, Sudan, Sierra Leone, Rwanda, Liberia, Lebanon, and Cote d'Ivoire.

(f) No other material information

Except as set out in this Bidder's Statement, there is no other information that:

- (i) is material to the making of a decision by a Gloucester Shareholder whether or not to accept the Offer;
- (ii) is known to Bidco; and
- (iii) has not previously been disclosed to Gloucester Shareholders.

(g) Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the directors of Bidco.

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Glossary

Term	Meaning
\$	The lawful currency of Australia, unless otherwise indicated.
ABN	Australian Business Number.
Acceptance Form	The form of acceptance enclosed with this Bidder's Statement.
ACN	Australian Company Number.
Announcement Date	6 April 2010.
ASIC	Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.
ASTC Settlement Rules	The operating rules of the settlement facility provided by ASTC.
ASX	ASX Limited ABN 98 008 624 691 or the securities market operated by ASX Limited ABN 98 008 624 691, as the context requires.
Associate	Has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).
Bidco	Osendo Pty Limited ABN 92 136 062 710 a wholly-owned subsidiary of Noble.
Bidder's Statement	This Bidder's Statement in respect of the Offer given by Bidco pursuant to Part 6.5 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.
Broker	A member organisation admitted to participate in CHESS under the ASTC Settlement Rules.
Business Day	A day which is both: (a) a business day under the Listing Rules; and (b) a day on which retail banks are open for general business in Hong Kong and Singapore other than a Saturday, Sunday or public holiday.
CGT	Capital gains tax under the Income Tax Assessment Act 1936 (Cth).
CHESS	Clearing House Electronic Sub-register System operated by ASTC.
CHESS Holding	Has the meaning given in the ASTC Settlement Rules.
Condition	The Condition of the Offer as set out in section 7.6 of this Bidder's Statement.
Controlling Participant	In relation to your Gloucester Shares, means the Participant that has the capacity in CHESS to transfer your Gloucester Shares (usually your Broker).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Donaldson Coal	Donaldson Coal Pty Ltd ABN 87 073 088 945.
Employee Options	The employee options set out in section 3.3 of this Bidder's Statement.

Term	Meaning
Encumbrance	Any of a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered. Encumber has a corresponding meaning.
FIRB	Foreign Investment Review Board.
Gloucester	Gloucester Coal Ltd ABN 66 008 881 712.
Gloucester Board	The board of directors of Gloucester.
Gloucester Share	A fully paid ordinary share in Gloucester.
Gloucester Shareholder	A person who is registered in the Gloucester Share Register as a holder of Gloucester Shares.
Gloucester Share Register	The register of members of Gloucester maintained by or on behalf of Gloucester in accordance with the Corporations Act.
GST	Goods and services tax imposed under the A New Tax system (<i>Goods and Services Tax Act 1999</i> (Cth) and the related imposition acts of the Commonwealth of Australia.
Holder Identification Number	Has the meaning given to "HIN" as set out in the ASTC Settlement Rules.
Listing Rules	The official listing rules of ASX.
Macarthur	Macarthur Coal Limited ABN 40 096 001 955.
Macarthur Takeover Bid	The takeover bid by Macarthur for all of the Gloucester Shares which was first publicly proposed in an announcement made by Macarthur on 22 December 2009.
Noble Announcement	The announcement set out in Annexure A of this Bidder's Statement.
Noble	Noble Group Limited.
Participant	An entity admitted to participate in CHESS under the ASTC Settlement Rules.
Offer	The offer by Bidco to acquire all of the Gloucester Shares on the terms set out in section 7 of this Bidder's Statement.
Offer Date	4 June 2010.
Offer Period	The period the Offer is open for acceptance being the period from the Offer Date and ending at 7:00 pm (Sydney time) on: (a) 5 July 2010; or (b) any date to which the period of the Offer is extended in accordance with the Corporations Act, whichever is later.
Offer Price	\$12.60 in cash for each Gloucester Share.

Term	Meaning
Prescribed Occurrence	<p>Any of the following events:</p> <ul style="list-style-type: none"> (a) Gloucester converts all or any of its shares into a larger or smaller number of shares; (b) Gloucester or a Subsidiary of Gloucester resolves to reduce its capital in any way; (c) Gloucester or a Subsidiary of Gloucester: <ul style="list-style-type: none"> (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act; (d) Gloucester or a Subsidiary of Gloucester issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option; (e) Gloucester or a Subsidiary of Gloucester issues, or agrees to issue, convertible notes; (f) Gloucester or a Subsidiary of Gloucester disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (g) Gloucester or a Subsidiary of Gloucester charges, or agrees to charge the whole, or a substantial part, of its business or property; (h) Gloucester or a Subsidiary of Gloucester resolves to be wound up; (i) a liquidator or provisional liquidator of Gloucester or of a Subsidiary of Gloucester is appointed; (j) a court makes an order for the winding up of Gloucester or of a Subsidiary of Gloucester; (k) an administrator of Gloucester or of a Subsidiary of Gloucester is appointed under section 436A, 436B or 436C of the Corporations Act; (l) Gloucester or a Subsidiary of Gloucester executes a deed of company arrangement; or (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Gloucester or of a Subsidiary of Gloucester.
Register Date	The date set by Bidco under section 633(2) of the Corporations Act, being the date of this Bidder's Statement.
Related Bodies Corporate	Has the meaning set out in section 50 of the Corporations Act.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.

Term	Meaning
Rights	All accretions, rights or benefits of whatever kind attaching to or arising from Gloucester Shares directly or indirectly on or after the Announcement Date (including, without limitation, all rights to receive dividends, bonuses or other share of Gloucester's profits or capital as well as all rights to receive or subscribe for shares, stock units, notes, bonds options or other securities and all other distributions or entitlements declared, paid, issued or made by Gloucester or any of its Subsidiaries on or after the Announcement Date).
RSPT	Resource Super Profits Tax.
Securityholder Reference Number	Has the meaning given to "SRN" as set out in the ASTC Settlement Rules.
SGX	Singapore Exchange Limited or the securities market operated by Singapore Exchange Limited, as the context requires.
Subsidiary	Has the meaning set out in Division 6 of Part 1.2 of the Corporations Act.
Target's Statement	The target's statement to be issued by Gloucester under section 638 of the Corporations Act in response to the Offer.
Trading Day	Has the meaning given in the Listing Rules.
Treasurer	Treasurer of the Commonwealth of Australia.
your Gloucester Shares	Subject to section 7.3(e) of this Bidder's Statement, the Gloucester Shares: <ul style="list-style-type: none"> (a) in respect of which you are registered, or entitled to be registered, a holder in the register of members of Gloucester at 7:00 pm (Sydney time) on the Register Date; or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

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Interpretation

In this Bidder's Statement (including the Offer and the Acceptance Form), the following principles of interpretation apply unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the meaning of the sections they introduce;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word including or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (f) annexures to this Bidder's Statement form part of this Bidder's Statement;
- (g) a reference to a section is to a section in this Bidder's Statement;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (obsolete body), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (delegated legislation) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;
- (j) a reference to time is a reference to Sydney time; and
- (k) a reference to **\$**, **cents** or **dollar** is to Australian currency.



Annexure Noble's Announcement

For Immediate Release



NOBLE GROUP LIMITED

CASH OFFER FOR GLOUCESTER COAL LTD

1. INTRODUCTION

1.1 **Offer.** The Board of Directors of Noble Group Limited (the "**Company**" or "**Noble**") refers to the off-market all-cash takeover offer ("**Offer**") to acquire all the shares in Gloucester Coal Ltd ("**Gloucester**") and the announcement dated 6 April 2010 (announcement number 00012) in connection with the Offer (the "**Offer Announcement**"). The Offer will be made through a wholly-owned subsidiary of Noble (the "**Offeror**"). Capitalised terms used herein have the same meanings given to them in the Offer Announcement.

1.2 **Current Holdings.** As at the date of this announcement, Osendo Pty Limited ("**Osendo**"), a wholly-owned subsidiary of the Company, is currently the largest shareholder of Gloucester holding 71,902,868 ordinary shares of Gloucester ("**Gloucester Shares**") representing approximately 87.7 per cent. of the Gloucester Shares in issue.

2. PRINCIPAL TERMS OF THE OFFER

2.1 Terms.

(1) The Offer will be made on the basis of A\$12.60 for each Gloucester Share ("**Offer Price**").

(2) The Offer is subject to:

- (a) the Macarthur Takeover Bid not proceeding;
- (b) Noble obtaining approval from the Australian foreign investment review board for the acquisition of Gloucester Shares pursuant to the Offer; and
- (c) No Prescribed Occurrences.

Further details of, and the conditions to, the Offer are set out in the Offer Announcement.

2.2 **Consideration.** If the Offer becomes unconditional and assuming the Offeror receives full acceptance of the Offer based on the Offer Price, the Offeror will pay in total approximately A\$126,746,739 (US\$116,150,712)¹ in cash ("**Offer Consideration**") for the remaining 10,059,265 Gloucester Shares representing approximately 12.3 per cent of the Gloucester Shares it or Osendo does not already own (the "**Relevant Shares**").

In the 12 months prior to the date of this Announcement, the Group (as defined below) purchased, pursuant to the off-market all cash take-over offer announced on 27 February

¹ Based on exchange rate of A\$1:US\$0.9164 as at 1 April 2010 (Reserve Bank of Australia).

For Immediate Release



2009 and as revised on 5 May 2009 and 15 May 2009, 54,211,939 Gloucester Shares (the "**Purchased Shares**") representing approximately 66.1 per cent. of the issued Gloucester Shares for an aggregate consideration of A\$379,483,573 (US\$299,745,450)² (the "**Purchase Consideration**") (the "**Purchases**").

Accordingly, the aggregate consideration, being the sum of the Offer Consideration and the Purchase Consideration, is A\$506,230,312 (US\$415,896,161) (the "**Aggregate Consideration**").

The Company currently intends to fund the Offer through internal cash.

3. INFORMATION ON GLOUCESTER

3.1 **Gloucester.** Gloucester is a company registered in Western Australia and is listed on the Australian Stock Exchange ("**ASX**"). Gloucester is an independent mining company having exploration and mining activities in the Gloucester Basin, some 100km north of Newcastle, New South Wales, Australia. Gloucester primarily exports both thermal and coking coal products into specific market niches.

3.2 **Asset Value of the Relevant Shares.** As at 31 December 2009, the book value of the Relevant Shares was approximately US\$17,575,929 and the net tangible asset value of the Relevant Shares was approximately US\$16,247,008. Based on the weighted average share price of the Gloucester Shares on the ASX on 1 April 2010 (being the last market day on which Gloucester Shares were traded on the ASX preceding the date of the Offer Announcement), the market value of the Relevant Shares is approximately A\$91,066,762 (US\$ 83,453,581)¹.

3.3 **Net Profits of the Relevant Shares.** The net profits before tax, minority interests and exceptional items attributable to the Relevant Shares for the financial year ended 31 December 2009 is approximately US\$7,357,275.

3.4 **Asset Value of the Total Shares.** As at 31 December 2009, the book value of the Relevant Shares and the Purchased Shares (the "**Total Shares**") was approximately US\$112,297,086 and the net tangible asset value of the Total Shares was approximately US\$103,806,270. Based on the weighted average share price of the Gloucester Shares on the ASX on 1 April 2010 (being the last market day on which Gloucester Shares were traded on the ASX preceding the date of the Offer Announcement), the market value of the Total Shares is approximately A\$581,848,716 (US\$533,206,164)¹.

3.5 **Net Profits of the Total Shares.** The net profits before tax, minority interests and exceptional items attributable to the Total Shares for the financial year ended 31 December 2009 is approximately US\$47,007,504.

4. RATIONALE FOR THE OFFER

The Company's strategy is to own and manage strategic coal assets, sourcing from

² Based on exchange rate of A\$1:US\$0.79 representing average exchange rate over bid period from 15 May 2009 – 16 June 2009 (Reserve Bank of Australia).

For Immediate Release



producers in low cost regions, such as Australia. The Offer (if and when completed) will be a continuation of the Company's strategy to augment and consolidate its Australian coal business.

Gloucester has a world class suite of low cost coal assets with strong production profile in addition to extensive development opportunities.

In addition, in the event that the Macarthur Transactions do not proceed, the Offer will provide an attractive exit opportunity for Gloucester shareholders given the lack of liquidity in the Gloucester Shares.

5. FINANCIAL EFFECTS

5.1 **Assumptions.** The proforma financial effects of the Offer on the earnings per share ("EPS"), the net tangible assets ("NTA") per share of the Company and its subsidiaries (the "Group") and the share capital of the Company as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of the Group after the Offer. The proforma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2009 ("FY09") and on the assumption that the Offeror receives full acceptance of the Offer.

5.2 **NTA.** Assuming that the Offer had been completed on 31 December 2009, being the most recently completed financial year, the effect on the NTA per share of the Group as at 31 December 2009 is as follows:

	Before the Offer	After the Offer
NTA (US\$'000)	2,996,698	2,996,698
NTA per share (US\$)	0.78	0.78

5.3 **Earnings.** Purely for illustrative purposes only and assuming that the Offer had been completed on 1 January 2009, the proforma financial effects on the consolidated earnings of the Group for FY09 are as follows:

	Before the Offer	After the Offer
Profit attributable to the Shareholders (US\$'000)	577,279	630,353
Weighted average number of shares ('000)	3,229,614	3,229,614
Earnings per share (US cents)	18	20

5.4 **Share Capital.** The Offer will not have any impact on the issued share capital of the Company.

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6. DISCLOSEABLE TRANSACTION

6.1 The relative figures in relation to the Offer and the Purchases computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual are as follows:

(a) In relation to the Offer only:

Rule 1006	Bases	Offer (US\$'000)	Group (US\$'000)	Relative Figures (%)
(b)	Net profits ⁽¹⁾ attributable to the Relevant Shares compared with the Group's net profits	5,433	556,010	1.0%
(c)	Offer Consideration compared with the Group's market capitalisation ⁽²⁾	116,151	8,708,274	1.3%

(b) In relation to the Offer and the Purchases:

Rule 1006	Bases	Offer and the Purchases (US\$'000)	Group (US\$'000)	Relative Figures (%)
(b)	Net profits ⁽¹⁾ attributable to the Relevant Shares and the Purchased Shares compared with the Group's net profits	34,712	556,010	6.2%
(c)	Aggregate Consideration compared with the Group's market capitalisation ⁽²⁾	415,896	8,708,274	4.8%

Notes:

- (1) Net profits has been calculated on the basis of profits before income tax, minority interests and extraordinary items.
- (2) Market capitalisation has been calculated on the basis of 3,850,624,694 shares in issue as at 5 April 2010 multiplied by the weighted average price of the shares transacted on 5 April 2010.

As the relative figures under Rule 1006(b) above exceed 5 per cent. but do not exceed 20 per cent., the Offer constitutes a discloseable transaction as defined in Chapter 10 of the SGX-ST Listing Manual.

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7. FURTHER INFORMATION

- 7.1 **Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Offer. Accordingly, no service contract is proposed to be entered into between the Company and any such person.
- 7.2 **Interests of Directors and Substantial Shareholders.** None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Offer.

Noble Group Limited
6 April 2010

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About Noble Group

Noble Group (SGX: N21) is a market leader in managing the global supply chain of agricultural, energy, metals and mining resources. The Group operates from over 150 offices and plants in 38 countries, employing approximately 70 nationalities and serving more than 4000 customers. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation. With 2009 annual revenues exceeding US\$31 billion, Noble owns and manages an array of strategic assets, sourcing from low cost producers such as Brazil, Argentina, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Today, Noble has interests in grain crushing facilities, coal and iron ore mines, fuel terminals and storage facilities, sugar and ethanol plants, vessels, ports and other infrastructure to ensure high quality products are delivered in the most efficient and timely manner to its customers.

In late 2009, Noble Group was honored at the DHL SCMP Hong Kong Business Awards by winning the coveted International Award. During the year, Noble ranked #218 on the Fortune Global 500 and achieved "Investment Grade" ratings (Baa3) from Moody's Investors Service and (BBB-) from Standard & Poor's, complementing its initial "Investment Grade" rating (BBB-) from Fitch the previous year. In addition, Noble appears on the Forbes Global 2000 and Forbes Fab 50 lists of leading companies. Noble Group is among the 30 securities listed on the Straits Times Index.

For further details please contact:

Mr. Stephen Brown
Noble Group Limited
Tel: +852 2250 2060
Fax: +852 2861 0018
Email: stephenbrown@thisisnoble.com

Mr. Brad Smolar
Smolar Limited
Tel: +852 6339 3396
Fax: +852 2573 2473
Email: reputation@smolar.com



Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 2115 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 089 342
 (outside Australia) 61 3 9415 4387
 web.queries@computershare.com.au

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 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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Use a **black** pen.
 Print in **CAPITAL** letters
 inside the grey areas.

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For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Noble's Offer") by Osendo Pty Limited ("Noble") to acquire all of your shares ("GCL Shares") in Gloucester Coal Ltd ("GCL") pursuant to a Bidder's Statement dated 1 June 2010 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise. You should read the Bidder's Statement which accompanies this Acceptance Form.

Use this form to accept Noble's Offer for your GCL Shares

B Consideration

The consideration applicable is that set out in the terms of Noble's Offer.

Securityholder details

Subregister	Issuer
Your holding in GCL	123456789012

C To be completed by Securityholder

You will be deemed to have accepted Noble's Offer in respect of all your GCL Shares if you sign and return this form.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept Noble's Offer in respect of all of the GCL Shares I/we hold and I/we agree to be bound by the terms and conditions of Noble's Offer (including the instructions as to acceptance of Noble's Offer on the back of this form) and transfer all of my/our GCL Shares to Noble for the consideration applicable to Noble's Offer. If this form is signed under Power of Attorney, the Attorney declares that they have no notice of the revocation of the Power of Attorney.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Noble reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



How to complete this form

Acceptance of Noble's Offer

A Registration Details

The GCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Noble's copy of the register.

If you have already sold all your GCL Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The cash consideration payable is that set out in the terms of Noble's Offer.

C How to accept Noble's Offer

As your GCL Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7.00pm (Sydney time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to (and authorise Noble to warrant on your behalf) that you have full legal and beneficial ownership of the GCL Shares to which this Acceptance Form relates and that Noble will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Noble nor Computershare Investor Services Pty Limited "CIS" will be responsible for any delays incurred by this process. You should allow sufficient time for Noble to initiate the acceptance of Noble's Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: the executor or administrator of the Estate must sign and, a certified copy of the grant of Probate, the Letters of Administration or certificates of grant accompanied by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9) (b)(iii) must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS Melbourne by no later than 7.00pm (Sydney time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form in the reply paid envelope provided or by airmail to the following address:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Neither CIS nor Noble accept any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Noble, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Noble in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning Noble's Offer please contact the Noble Offer Information Line on 1300 089 342 (for callers within Australia) or +61 3 9415 4387 (for callers outside Australia).

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001
Australia



Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 2115 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 089 342
 (outside Australia) 61 3 9415 4387
 web.queries@computershare.com.au

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 SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Use a **black** pen.
 Print in **CAPITAL** letters
 inside the grey areas.

A	B	C	1	2	3
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For your security keep your SRN/HIN confidential.

Acceptance Form - CHES Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Noble's Offer") by Osendo Pty Limited ("Noble") to acquire all of your ("GCL Shares") in Gloucester Coal Ltd ("GCL") pursuant to a Bidder's Statement dated 1 June 2010 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise. You should read the Bidder's Statement which accompanies this Acceptance Form.

Use this form to accept Noble's Offer for your GCL Shares

B Consideration

The consideration applicable is that set out in the terms of Noble's Offer.

Securityholder details

Subregister	CHES
Your holding in GCL	123456789012

C To be completed by Securityholder

You will be deemed to have accepted Noble's Offer in respect of all your GCL Shares if you sign and return this form.

As you hold your GCL Shares in a CHES Holding (see "subregister" above), to accept Noble's Offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
- Authorise Noble to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Noble to contact your Controlling Participant directly via the CHES system.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/we accept Noble's Offer in respect of all of the GCL Shares I/we hold and I/we agree to be bound by the terms and conditions of Noble's Offer (*including the instructions as to acceptance of Noble's Offer on the back of this form*) and transfer all of my/our GCL Shares to Noble for the consideration applicable to Noble's Offer. If this form is signed under Power of Attorney, the Attorney declares that they have no notice of the revocation of the Power of Attorney.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Noble reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



How to complete this form

Acceptance of Noble's Offer

A Registration Details

The GCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Noble's copy of the register.

If you have already sold all your GCL Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The cash consideration payable is that set out in the terms of Noble's Offer.

C How to accept Noble's Offer

As your GCL Shares are in a CHESS holding, you may **contact your Controlling Participant** directly (normally your stockbroker) with instructions to accept Noble's Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want Noble to contact your Controlling Participant on your behalf (via the CHESS system), sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by 7.00pm (Sydney time) on the last day of the Offer Period (which will authorise Noble and CIS to instruct your Controlling Participant to initiate acceptance of Noble's Offer on your behalf).

If you sign and return this Acceptance Form, you warrant to Noble (and authorise Noble to warrant on your behalf) that you have full legal and beneficial ownership of the GCL Shares to which this Acceptance Form relates and that Noble will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Noble nor Computershare Investor Services Pty Limited "CIS" will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Noble to initiate the acceptance of Noble's Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: the executor or administrator of the Estate must sign and, a certified copy of the grant of Probate, the Letters of Administration or certificates of grant accompanied by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS Melbourne in sufficient time to allow your instruction to be acted upon by 7.00pm (Sydney time) on the last day of the Offer Period. Return this Acceptance Form in the reply paid envelope provided or by airmail to the following address:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Neither CIS nor Noble accept any responsibility if you lodge the Acceptance Form at any other address or by any other means.

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If you have any enquiries concerning Noble's Offer please contact the Noble Offer Information Line on 1300 089 342 (for callers within Australia) or +61 3 9415 4387 (for callers outside Australia).

Please note this form may not be used to change your address.

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GPO Box 2115
Melbourne Victoria 3001
Australia

