

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Gloucester Coal Ltd
ABN	66 008 881 712

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brendan McPherson
Date of last notice	12 October 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	1 December 2011
No. of securities held prior to change	1,000,000 unlisted options to acquire by way of issue a like number of ordinary shares. 250 non-cumulative preference shares held by SES Rotges Investments Pty Ltd (Mr McPherson and his spouse control this entity).
Class	Unlisted options to acquire shares by way of issue
Number acquired	284,730 options under the Company's Long Term Incentive Plan
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The options have been issued under the Company's Long Term Incentive Plan for nil consideration
No. of securities held after change	1,284,730 unlisted options to acquire by way of issue a like number of ordinary shares. 250 non-cumulative preference shares held by SES Rotges Investments Pty Ltd (Mr McPherson and his spouse control this entity).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of unlisted options to acquire shares by way of issue issued to Mr McPherson following shareholder approval at the Company's 2011 AGM and issued under the Company's Long Term Incentive Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.