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Facsimile: +612 9220 9999[www.gloucestercoal.com.au](http://www.gloucestercoal.com.au)**GLOUCESTER  
COAL**

## Gloucester Coal Reports 67% NPAT increase for 2011 Financial Year

Gloucester Coal today reported Net Profit after Tax of \$54.6 million for the year ending 30 June 2011, representing a 67% increase on the prior year. Earnings Before Interest, Tax, Depreciation and Amortisation (excluding transaction costs) was 57% higher than the previous corresponding period and EBITDA margins grew by 3%. These positive results were achieved despite a reduction in total production and challenging operating conditions at times during the year.

### Key Financial Results for 2011 Financial Year:

- Total production decreased to 1,814kt from 1,918kt in FY10
- Total sales increased to 2,137kt from 1,970kt in FY10
- Revenue increased to \$306.6 million from \$229.3 million in FY10
- EBITDA increased to \$81.1 million from \$52.3 million in FY10
- EBITDA Margin increased to 26% from 23% in FY10
- EBITDA (excluding transaction costs) increased to \$90.3 million from \$57.6 million in FY10
- Reported NPAT increased to \$54.6 million from \$32.7 million in FY10

Gloucester Coal Chief Executive Officer, Brendan McPherson commented on the results; “the results released today are very pleasing in light of the major events that had an impact on our performance over the year.

“During the period we have had to respond to difficult operating conditions including the impact of adverse weather conditions, delays to the Duralie and Stratford extension projects and a softening of demand from Japanese steel mills following the earthquake and Tsunami disasters. Nevertheless, Gloucester Coal has delivered a solid performance.

“The increase in sales despite lower production volumes is a tribute to our ability to adjust our product mix in response to changing demand from overseas. This flexibility has been enhanced significantly with the purchase of the Middlemount asset (near 50%) and, most recently, the Donaldson and Monash assets (completed 14 July 2011).

“The Gloucester Coal portfolio has expanded substantially over the period as a result of these transactions and now has the foundations to deliver significant growth over the long term.

“Gloucester Coal’s assets are located in four separate geographic domains and are at various phases of development and production. This places the Company in an attractive and sustainable position for the longer term.”

## Change of Company Secretary

Gloucester Coal advises that Hemang Shah has been appointed Company Secretary of Gloucester Coal replacing Craig Boyd and Lisa Yim.

### For Further Information

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