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## Gloucester Basin Coal Reserves Update

Gloucester Coal has updated its Gloucester Basin Reserves as at 31 March 2012. Coal reserves have increased by 2 million tonnes. Coal Reserves have been adjusted to reflect the 5.4 million tonnes mined since the previous Reserves update.

The following table summarises the Gloucester Basin Coal Reserves as at 31 March 2012.

Region	Area	Proved Reserves	Probable Reserves	Proved & Probable Reserves
Duralie	Duralie Main and North West (A)	9.2	4.8	14.0
	Railway Pit (A)	0.9	-	0.9
	North East (A)	-	6.5	6.5
Stratford	Avon North (A)	-	2.5	2.5
	Bowens Road North (A)	0.9	0.2	1.1
	Co-disposal Area (A)	-	1.9	1.9
	Grant & Chainey (B)	-	15.0	15.0
	Stratford East (A)	-	2.9	2.9
	Stratford South (B)	-	6.5	6.5
	Roseville West & South/Wenham Cox Road (A)	-	32.3	32.3
<b>Total</b>	<b>Open Cut Reserves</b>	<b>11.0</b>	<b>72.6</b>	<b>83.6</b>

The information that relates to the Gloucester Basin Coal Reserves in this table is based on information compiled by:

A Mr Robert Mackenzie, a full-time employee of Runge Ltd trading as Minarco-MineConsult, and

B Mr Sam Reich, a full time employee of Ellembey Consulting Pty Ltd.

Mr Robert Mackenzie is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sam Reich is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Robert Mackenzie and Mr Sam Reich have sufficient experience relevant to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code.

Mr Robert Mackenzie and Mr Sam Reich consent to the inclusion in this Statement of the matters based on their information in the form and context in which it appears.

Reserves have been rounded to appropriate levels of accuracy in accordance with 2004 JORC Code.

The estimates of Coal Reserves have been carried out in accordance with the "2004 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)" prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

### For Further Information

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