

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme GLOUCESTER COAL LIMITED
ACN/ARSN 008 881 712

1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **15 May 2012**

The previous notice was given to the company on **10 April 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	15,441,327	7.61%	19,943,625	9.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	142,368 Ordinary	142,368
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	1,945 Ordinary	1,945
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	19,799,312 Ordinary	19,799,312

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

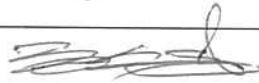
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

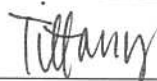


Date: 17 May 2012

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:



Date: 17 May 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Apr-12	UBS Global Asset Management Ltd	Buy	13,715	1,703	Ordinary
05-Apr-12	UBS AG	Collateral returned	N/A	(445,377)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Buy	518,686	64,433	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	24	(4)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	48	(6)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	153	(19)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	314	(39)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	386	(48)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	435	(54)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	773	(96)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,288	(160)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,154	(516)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	89	(11)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	604	(75)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	966	(120)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	32	(4)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	282	(35)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	81	(10)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	113	(14)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	427	(53)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	435	(54)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	483	(60)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	499	(62)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,473	(183)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	483	(60)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	499	(62)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	966	(120)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	169	(21)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	40	(5)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	225	(28)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,825	(972)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,050	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,275	(531)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,013	(250)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,775	(469)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	105	(13)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,262	(281)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	32	(4)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,659	(211)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,651	(702)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	668	(83)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,329	(662)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	781	(97)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,272	(158)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,997	(745)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,890	(359)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	861	(107)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,160	(641)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,029	(252)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,814	(598)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,208	(150)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,633	(824)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	209	(26)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,384	(793)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,457	(181)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,595	(695)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	998	(124)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,621	(574)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,431	(302)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,079	(134)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,311	(784)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	660	(82)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,238	(783)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	652	(81)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,967	(617)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,431	(302)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,403	(547)	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Apr-12	UBS Securities Australia Ltd	Sell	1,216	(151)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,685	(582)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,216	(151)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,149	(267)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	153	(19)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,860	(231)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,038	(750)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	781	(97)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,269	(903)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	443	(55)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,607	(945)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	713	(86)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,277	(904)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,398	(919)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	652	(81)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,398	(919)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,437	(427)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	16	(2)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,445	(428)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,589	(570)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,444	(304)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,441	(428)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,589	(570)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	17,985	(2,237)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,408	(797)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	161	(20)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,415	(176)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,608	(200)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,175	(768)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,628	(700)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,412	(300)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	137	(17)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	852	(106)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,275	(283)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,152	(392)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,628	(700)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,224	(401)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,816	(599)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,376	(793)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,664	(207)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	14,416	(1,793)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,693	(335)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	16	(2)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	1,664	(207)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,666	(456)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	145	(18)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	153	(19)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	201	(25)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,839	(975)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,196	(885)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	844	(103)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	868	(108)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,636	(701)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,172	(892)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	7,196	(895)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,108	(511)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	3,932	(489)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	434	(54)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	4,840	(602)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	8,040	(1,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	2,766	(344)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	5,274	(656)	Ordinary

