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Gloucester shareholders approve Merger Proposal and Capital Return

At the Scheme Meeting of Gloucester Coal Ltd (ASX:GCL) ("**Gloucester**") held in Sydney today, Gloucester shareholders have voted overwhelmingly in favour of the scheme of arrangement for the proposed merger of Gloucester and Yancoal Australia Limited ("**Scheme**").

At the General Meeting of Gloucester held immediately after the Scheme Meeting, Gloucester shareholders have also voted in favour of the Capital Reduction Resolution (as defined in the Explanatory Booklet dated 27 April 2012 ("**Booklet**")).

Next Steps

Gloucester has applied to the Supreme Court of Victoria for approval of the Scheme at a hearing scheduled for Friday, 8 June 2012. If the Scheme is approved by the Court, Gloucester shareholders who hold shares on the Scheme Record Date (7.00pm on Friday, 29 June 2012) will receive the Scheme Consideration (in accordance with the terms of the Scheme, as set out in Appendix 3 to the Booklet). Holding statements detailing eligible Gloucester shareholders' entitlements to Yancoal Securities (as defined in Booklet) are expected to be dispatched shortly after the Implementation Date (scheduled for Tuesday, 3 July 2012).

Voting results – Scheme Meeting

For the purpose of ASX Listing Rule 3.13.2 and sections 251AA(1) and (2) of the Corporations Act 2001 (Cth), Gloucester advises that the resolution to approve the Scheme, as set out in the Notice of Scheme Meeting in Appendix 4 to the Booklet, was passed by the requisite majorities of shareholders, with:

- 99.98% of Gloucester shareholders present and voting (either in person or by proxy) in favour of the resolution; and
- 99.98% of votes cast in favour of the resolution.

The poll report submitted by the Returning Officer as appointed by Gloucester is attached.

The results of the poll were as follows:

	For	Against	Abstain*	Total Votes	% For
Votes	156,659,859	38,666	1,053	156,699,578	99.98
Holders	645	10	4	659	99.98%

* Note that votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities

The proxies received were as follows:

	For	Against	Abstain*	Discretionary	Total Votes
Votes	156,530,267	38,666	1,053	83,088	156,653,074
Holders	592	10	4	40	646
Percentage	99.93	0.02		0.05	

Voting results – General Meeting

Gloucester advises that the Capital Reduction Resolution, as set out in the Notice of General Meeting in Appendix 5 to the Booklet, was passed by the requisite majority of shareholders, with 99.98% of votes cast in favour of the resolution.

The poll report submitted by the Returning Officer as appointed by Gloucester is attached.

The results of the poll were as follows:

	For	Against	Abstain*	Total Votes	% For
Votes	156,807,879	37,666	2,990	156,848,535	99.98
Holders	642	9	1	652	99.98

* Note that votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities

The proxies received were as follows:

	For	Against	Abstain*	Discretionary	Total Votes
Votes	156,667,567	37,666	2,990	93,808	156,802,031
Holders	578	9	1	44	632
Percentage	99.92	0.02		0.06	



For Further Information

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