

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme GLOUCESTER COAL LTD

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 **29 February 2012**

The previous notice was given to the company on **15 February 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	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	10,567,485	5.21%	13,368,433	6.59%

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	Consideration given in relation to change	Class and Number of securities	Person's votes affected
Please see Appendix C.					

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	Nature of relevant interest	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	68,828 Ordinary	68,828
UBS AG, London Branch	Citicorp Nominees Pty Ltd	UBS AG, London Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see Appendix A)	286,354 Ordinary	286,354
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	12,204,274 Ordinary	12,204,274
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	80,000 Ordinary	80,000
UBS AG	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	728,977 Ordinary	728,977

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 (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

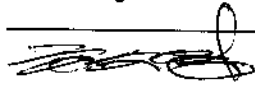
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

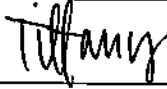


Date: 2 March 2012

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:



Date: 2 March 2012

Contact details for this notice:

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

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	No.
If yes, detail	N/A.
Will the securities be returned on settlement?	Yes (equivalent securities).
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Gruss Global Investors Master Fund (Enhanced) Ltd	(i) 28 February 2012

Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
14-Feb-12	UBS AG	Collateral received	N/A	57,563	Ordinary
14-Feb-12	UBS AG	Collateral received	N/A	24,192	Ordinary
14-Feb-12	UBS AG	Collateral received	N/A	86,621	Ordinary
14-Feb-12	UBS AG	Collateral returned	N/A	(6,048)	Ordinary
14-Feb-12	UBS AG	Collateral returned	N/A	(399,811)	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	15,950	1,924	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	43,408	5,267	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	328,884	40,000	Ordinary
14-Feb-12	UBS Securities Australia Ltd	Buy	773,477	93,994	Ordinary
15-Feb-12	UBS AG	Collateral received	N/A	554	Ordinary
15-Feb-12	UBS AG	Collateral received	N/A	28,224	Ordinary
15-Feb-12	UBS AG	Collateral received	N/A	262,296	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(15,208)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(3,473)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(28,324)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(354)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(85,621)	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	33,653	4,109	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	506,220	61,707	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	362	(44)	Ordinary
15-Feb-12	UBS AG	Collateral received	N/A	1,278	Ordinary
15-Feb-12	UBS AG	Collateral received	N/A	49,165	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(165,242)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(48,356)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(78,858)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(54,090)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(554)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(14,407)	Ordinary
15-Feb-12	UBS AG	Collateral returned	N/A	(1)	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	411,115	50,000	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	8,250	(1,000)	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	8,250	1,000	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	73,761	9,002	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	1,832,208	223,590	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Buy	41,927	5,131	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	6,617	804	Ordinary
15-Feb-12	UBS Securities Australia Ltd	Sell	6,633	(604)	Ordinary
17-Feb-12	UBS AG	Collateral received	N/A	181,959	Ordinary
17-Feb-12	UBS AG	Collateral returned	N/A	(5,009)	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Sell	506,220	(61,707)	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	330,012	11,338	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	349,211	42,568	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	19,508	2,378	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	22,128	2,662	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	277,139	33,308	Ordinary
17-Feb-12	UBS Wealth Management Australia Ltd	Sell	16,544	(2,001)	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Buy	9,899	1,197	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Sell	9,971	(1,197)	Ordinary
20-Feb-12	UBS AG	Collateral received	N/A	650	Ordinary
20-Feb-12	UBS AG	Collateral received	N/A	14,235	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(44,305)	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(181,959)	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(43,766)	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(14,235)	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(16,377)	Ordinary
20-Feb-12	UBS AG	Collateral returned	N/A	(3,182)	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	63,101	7,640	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	417,125	50,000	Ordinary
20-Feb-12	UBS Securities Australia Ltd	Buy	757,892	92,089	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(150,791)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(1,600)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(24,300)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(67,300)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(13,615)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(10,200)	Ordinary
21-Feb-12	UBS AG, London Branch	Stock returned	N/A	(88,548)	Ordinary
21-Feb-12	UBS AG	Collateral received	N/A	50,492	Ordinary
21-Feb-12	UBS AG	Collateral received	N/A	20,140	Ordinary
21-Feb-12	UBS AG	Collateral received	N/A	2,130	Ordinary
21-Feb-12	UBS AG	Collateral returned	N/A	75,653	Ordinary
21-Feb-12	UBS AG	Collateral returned	N/A	(999)	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Buy	77,250	(20,140)	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Buy	1,567,557	9,584	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Sell	138,433	(17,250)	Ordinary
21-Feb-12	UBS Global Asset Management Ltd	Sell	2,071,062	(254,118)	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Buy	6,349	780	Ordinary
21-Feb-12	UBS Securities Australia Ltd	Sell	6,039	(741)	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Feb-12	UBS Securities Australia Ltd	Sell	N/A	318	(39)
21-Feb-12	UBS Securities Australia Ltd	Buy	N/A	16	Ordinary
22-Feb-12	UBS AG	Collateral received	N/A	114,132	Ordinary
22-Feb-12	UBS AG	Collateral returned	N/A	(109,724)	Ordinary
22-Feb-12	UBS AG	Collateral returned	N/A	(43,305)	Ordinary
22-Feb-12	UBS AG	Collateral returned	N/A	(50,482)	Ordinary
22-Feb-12	UBS AG	Collateral returned	N/A	(101,896)	Ordinary
22-Feb-12	UBS AG	Collateral returned	N/A	(12,236)	Ordinary
22-Feb-12	UBS Securities Australia Ltd	Buy	28,650	(75,653)	Ordinary
22-Feb-12	UBS Securities Australia Ltd	Buy	3,499	368,349	Ordinary
22-Feb-12	UBS Securities Australia Ltd	Buy	3,157,277	179,804	Ordinary
23-Feb-12	UBS AG	Collateral received	N/A	N/A	Ordinary
23-Feb-12	UBS AG	Collateral returned	N/A	(29,138)	Ordinary
23-Feb-12	UBS AG	Collateral returned	N/A	(74,924)	Ordinary
23-Feb-12	UBS AG	Collateral returned	N/A	(136,459)	Ordinary
23-Feb-12	UBS AG	Collateral returned	N/A	(2,130)	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	101,663	(109,724)	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	284,921	12,463	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	2,617	(318)	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Buy	159,719	19,588	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Sell	55,040	(6,769)	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	N/A	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	1,024	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	99,667	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(135,408)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(179,804)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(98,657)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(135,408)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	51,547	6,316	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	35	4	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	6,374	8	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	3,293	405	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	4,727	(580)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	3,814	(468)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	1,141	(140)	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	1,080	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	52,848	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(113,994)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(113,994)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	405,967	49,793	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	7,236	(888)	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	3,040	Ordinary
24-Feb-12	UBS AG	Collateral received	N/A	1,038	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(113,774)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	96,775	11,871
24-Feb-12	UBS Securities Australia Ltd	Buy	1,018,525	125,000	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Stock received	N/A	286,354	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(10,731)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(1,024)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(1,080)	Ordinary
24-Feb-12	UBS AG	Collateral returned	N/A	(3,040)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	87,430	8,322	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	178,512	(22,080)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	1,498,282	185,036	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	322,704	(40,000)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	18,491,920	2,308,028	Ordinary
24-Feb-12	UBS Global Asset Management Ltd	Sell	1,432	(177)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	2,718	(336)	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	13,307	1,651	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	540	67	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	13,950	(1,718)	Ordinary

GCL - Appendix C