

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Gloucester Coal LtdACN/ARSN 008 881 712**1. Details of substantial holder (1)**Name Ausbil Dexia LimitedACN/ARSN (if applicable) 076 316 473The holder became a substantial holder on 24/05/2011**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	11,206,035	11,206,035	6.76%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ausbil Dexia Limited	Direct Interest	Ordinary Fully Paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ausbil Dexia Limited	Refer to Annexure A	Refer to Annexure A	Ordinary Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ausbil Dexia Limited	Refer to Annexure B			11,206,035 Ordinary Fully Paid

Annexure A

Ausbil Dexia Limited

ABN : 26 076 316 473

Relevant interest in: **Gloucester Coal Ltd**

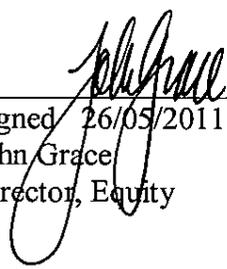
National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets, no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 26/05/2011
John Grace
Director, Equity

Annexure B

Security Name	Security Code	SettlementDate	Qty of Shares	
Gloucester Coal Ltd	GCL	17/02/2011 Total	-3,518.00	\$0.00
		9/03/2011 Total	-16,506.00	\$0.00
		5/04/2011 Total	230,000.00	\$0.00
		18/04/2011 Total	-80,000.00	\$0.00
		27/04/2011 Total	0.00	\$0.00
		29/04/2011 Total	-40,000.00	\$0.00
		5/05/2011 Total	6,000.00	\$0.00
		20/05/2011 Total	150,000.00	\$0.00
		23/05/2011 Total	5,535,933.00	\$0.00
		24/05/2011 Total	20,000.00	\$0.00
		Grand Total	5,801,909.00	\$52,359,664.29
				Avg Price

John Grace
Director
26/05/2011

