



## ASX Announcement

### Change in Interests in Middlemount Project

24 December 2010

**Macarthur Coal Ltd** (ASX:MCC) and Gloucester Coal Ltd (ASX:GCL) today completed a transaction involving the exercise of Gloucester Coal's call option for an additional 20% interest in Middlemount Coal Pty Ltd and the early transfer of shares that were previously transferable on achievement of a certain project milestone.

Macarthur will receive \$97.6 million from Gloucester, a discount to the nominal \$108 million exercise price, recognising that the transfer had occurred prior to the specified project milestone and the option had been exercised within the option period but approximately two years earlier than expiry of the option period. Macarthur Coal now has a 50% interest in the Middlemount project.

Commenting on the transaction Macarthur CEO, Nicole Hollows said:

"Gloucester's early exercise of the option is testament to the quality of the Middlemount project. We are pleased to conclude this transaction and work with Gloucester to bring this project to completion."

- Ends -

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**About Macarthur Coal**

Macarthur Coal (ASX: MCC) is a Queensland success story. Listed in 2001, it is now the world's largest producer of seaborne low volatile pulverised coal injection (LV PCI) coal. The Company's focus is on high margin or low cost coal assets with a strong market demand and product diversification capability.

The Company's goal is to double 2009 production to achieve sales of 9.2mtpa by 2014. To achieve this, Macarthur Coal will focus on two strategic objectives – operational excellence and sustainable growth.

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