

15 March 2010

NOBLE GROUP RECEIVES FIRB APPROVAL FOR TRANSACTIONS

About Macarthur Coal

Macarthur Coal Limited is the world's largest producer of seaborne low volatile pulverized injection coal (LVPC) used for steel making. As a supplier to the world's leading steel producers, Macarthur Coal exports its entire product around the globe.

The Company currently operates two mines in Queensland's Bowen Basin and plans to double its production capacity in the next five years through the development of the Middlemount Mine project and an additional mine from its extensive project portfolio.

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Macarthur has today been advised by Noble Group Limited ("Noble Group"), the largest shareholder of Gloucester Coal Ltd ("Gloucester") with a relevant interest in approximately 87.7% of Gloucester shares, that the Foreign Investment Review Board has no objections to Noble Group being issued shares in Macarthur in consideration for Macarthur acquiring:

- Noble Group's shares in Gloucester under Macarthur's off-market takeover bid for Gloucester that was announced on 22 December 2009 ("Gloucester Offer"); and
- 25.34% of the shares in, and certain other interests relating to, Middlemount Coal Pty Ltd ("Middlemount") from Noble Group, to take Macarthur's ownership to 100% of Middlemount ("Middlemount Transaction").

The Gloucester Offer and Middlemount Transaction remain subject to conditions (including the approval of Macarthur shareholders) which are set out in Macarthur's bidder's statement dated 26 February 2010.

Noble Group has not indicated to Macarthur whether it intends to accept the Gloucester Offer. However, Macarthur understands that:

- Noble Group requires the approval of its shareholders in order to be in a position to accept the Gloucester Offer; and
- a meeting of Noble Group shareholders to consider and, if thought fit, approve Noble Group accepting the Gloucester Offer is expected to be held in late April 2010.