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GLOUCESTER COAL LTD ACN 008 881 712



SUPPLEMENTARY TARGET'S STATEMENT

In response to the offer for all Gloucester Shares by
Macarthur Coal Limited ACN 096 001 955 (**Macarthur**)
for:

- 0.84 Macarthur Shares; or
- \$8.00 cash

for each Gloucester Share.

LEGAL ADVISER

MinterEllison | LAWYERS

FINANCIAL ADVISER



SUPPLEMENTARY TARGET'S STATEMENT

This is a supplementary target's statement dated 22 April 2010 (**Supplementary Target's Statement**) under section 644 of the *Corporations Act 2001* (Cth). It supplements and is to be read with the Gloucester Coal Ltd ACN 008 881 712 (**Gloucester**) target's statement dated 4 March 2010 (**Target's Statement**).

Terms defined in the Target's Statement have the same meaning in this Supplementary Target's Statement.

This Supplementary Target's Statement was lodged with ASIC on 22 April 2010. This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement. Neither ASX nor ASIC nor any of their respective officers take any responsibility for the content of this Supplementary Target's Statement.

1. Outcome of Noble Special General Meeting

In Noble's SGX announcement of 19 April 2010 (**Noble Announcement**), Noble announced that Noble shareholders did not approve the resolution of Noble's Special General Meeting held on 19 April 2010 to permit Noble to:

- accept the takeover offer by Macarthur (**Macarthur Offer**); and
- enter into the Middlemount Transaction.

A likely outcome of the Noble shareholders not approving the resolution is that a key condition of the Macarthur Offer, namely Bid Condition 2.1 (90% Minimum Acceptance Condition), will not be satisfied.

If Macarthur does not waive the 90% Minimum Acceptance Condition, the Macarthur Offer will not succeed and will lapse upon the expiry of the Offer Period.

In a statement dated 19 April 2010, released on ASX on 20 April 2010, Macarthur stated:

'Macarthur's expectation is that given the result of the meeting, it is now unlikely that the Gloucester / Noble transactions will proceed in their current form'.

If the 90% Minimum Acceptance Condition or any other condition of the Macarthur Offer is not satisfied or waived, Gloucester Shareholders who accept the Macarthur Offer will not receive the Macarthur Offer consideration but will lose the right to deal with their Shares until either Macarthur withdraws the Macarthur Offer or the Offer Period expires.

2. Noble Proposal

In an SGX announcement on 6 April 2010, Noble announced its intention to make a takeover offer of A\$12.60 per share for all the shares in Gloucester that Noble does not already own (**Noble Proposal**). The Noble Proposal was expressed to be subject to a number of conditions, including a condition that the Macarthur Offer does not proceed. Noble currently holds 87.7% of Gloucester's issued share capital.

A copy of Noble's announcement, including a summary of the terms and conditions of the Noble Proposal, is attached to an ASX announcement made by Gloucester on 7 April 2010.

As at the date of this Supplementary Target's Statement, Gloucester has not received any documents including a bidder's statement regarding the terms and conditions of the Noble Proposal.

The Gloucester Independent Directors recommend Gloucester Shareholders **take no action** in respect of the Noble Proposal unless and until Gloucester has received documents including a bidder's statement regarding the Noble Proposal and the Gloucester Independent Directors have had an opportunity to review the Noble Proposal and provide their recommendation.

3. Gloucester Independent Directors

In the Target's Statement and announcements to ASX in relation to the Macarthur Offer, the Gloucester Independent Directors have unanimously recommended the Macarthur Offer in the absence of a Superior Proposal. In light of the outcome of the Noble Special General Meeting and Macarthur's announcement to ASX dated 19 April 2010 that the Macarthur Offer is unlikely to proceed in its current form, the Independent Directors believe that if Gloucester Shareholders wish to remain free to deal with their Gloucester Shares they should take no action in relation to the Macarthur Offer pending further clarification of the Noble Proposal and the status of the Macarthur Offer.

4. Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution of the Directors of Gloucester.

Signed of and on behalf of Gloucester

A handwritten signature in dark ink, appearing to read 'Peter Scott', with a stylized flourish at the end.

Peter Scott
Company Secretary / Chief Financial Officer
Date: 22 April 2010