

**GLOUCESTER COAL LTD**

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## Independent Directors release

Gloucester Coal Limited has received from Osendo Pty Ltd ACN 136 062 710 ("Osendo"), a wholly owned subsidiary of Noble Group Limited ("Noble"), a notice of variation and supplementary Bidder's Statement, in which Osendo has extended its takeover offer for all the shares in Gloucester Coal Limited to 7.00pm on 3 September 2010 (unless further extended or withdrawn). The new date for Osendo to give the notice of the status of the conditions set out in section 7.6 of the Bidder's Statement is 27 August 2010.

As a result of this extension, any shareholder who accepted the offer and the extension postpones for more than one month the time when Osendo has to meet its obligations under the bid to that shareholder is given the right under the Corporations Act to withdraw their acceptance. This right must be exercised (if you choose to do so) within one month beginning on the day after the day on which a copy of the variation is received by you from Osendo.

As previously announced, the Gloucester independent directors are in discussions with Noble regarding a potential transaction which would involve Gloucester acquiring certain of Noble's Australian coal assets. No agreement has been reached between Gloucester and Noble in relation to any such proposal. If agreement were reached, it would be on the basis that the agreement itself and the implementation of the agreement did not constitute a defeating condition of the Noble takeover. Therefore as previously announced, the Noble bid will not be affected any such proposal but may be relevant to shareholders' consideration in determining whether to accept the Noble bid or withdraw any acceptance.

Also, as previously announced, if such an agreement was reached, the proposal would be subject to the approval of Gloucester shareholders other than Noble. Gloucester will inform the ASX of the outcome of the discussions as soon as they have been concluded. We expect the discussions to be concluded well before the current date for closing of the Osendo takeover offer.

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### FOR FURTHER INFORMATION

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