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1 June 2010

Australian Securities Exchange  
Level 45  
South Tower, Rialto  
525 Collins Street  
Melbourne Vic 3000

Dear Sir/Madam

**Release of Noble bidder's statement**

Gloucester Coal Ltd (ASX: GCL) (Gloucester) has received today from Osendo Pty Ltd ABN 92 136 062 710, a wholly owned subsidiary of Noble Group Limited, a bidder's statement and offer document in respect of their previously announced proposed cash offer of \$12.60 for each share in Gloucester.

Gloucester is currently in the course of preparing its target's statement, which will include a report from its appointed independent expert, Deloitte Corporate Finance Pty Ltd. The target's statement will set out the view of the independent directors in relation to the offer.

As previously announced on 13 May 2010, the Gloucester independent directors are exploring alternative options that may be available to Gloucester shareholders in light of the Noble offer and the outcome of the Macarthur bid. To that end, Gloucester has discussed with Noble a proposal which may involve Gloucester acquiring certain of Noble's Australian coal assets. These discussions are continuing and there can be no certainty that any agreement will be reached between Gloucester and Noble in relation to any such acquisition. If any such agreement was reached between Gloucester and Noble, the proposal would be subject to the approval of Gloucester shareholders other than Noble. Gloucester will inform ASX of the outcome of these discussions as soon as they have been concluded. The Noble bid will not be affected by any such proposal but may be relevant to shareholders' consideration in determining whether to accept the Noble bid.

The independent directors are also exploring with Noble the possibility of retaining the ASX listing of Gloucester following completion of the Noble offer, with Gloucester pursuing the acquisition of further coal assets in the future, whether from Noble or other parties.

In the circumstances, the independent directors recommend that shareholders take no action in relation to the proposed offer until they have had a chance to read and carefully consider the target's statement. The target's statement is currently expected to be released around 21 June 2010.

Yours sincerely

James AC MacKenzie  
Chairman