

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme GLOUCESTER COAL LIMITED  
ACN/ARSN 008 881 712

### 1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **16 May 2012**

The previous notice was given to the company on **17 May 2012**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous Notice |                  | Present Notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's Votes  | Voting Power (5) | Person's Votes | Voting Power (5) |
| Ordinary                | 19,943,625      | 9.83%            | 24,809,409     | 12.23%           |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change         | Person whose relevant interest changed | Nature of Change (6) | Consideration given in relation to change (7) | Class and Number of securities affected | Person's votes affected |
|------------------------|--|----------------------|---|---|-------------------------|
| Please see Appendix A. |  |                      |   |   |                         |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                 | Registered holder of securities | Person entitled to be registered holder (8) | Nature of relevant interest (6)                                | Class and number of securities | Person's votes |
|---|---------------------------------|---|--|--------------------------------|----------------|
| UBS Global Asset Management (Australia) Ltd | Various custodians              | UBS Global Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares | 142,368 Ordinary               | 142,368        |
| UBS AG, London Branch                       | Various custodians              | UBS AG, London Branch                       | Beneficial Owner   | 1,945 Ordinary                 | 1,945          |
| UBS Securities Australia Ltd                | Brispot Nominees Pty Ltd        | UBS Securities Australia Ltd                | Beneficial Owner   | 24,665,096 Ordinary            | 24,665,096     |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ ARSN (if applicable) | Nature of association |
|------------------------------------|-----------------------|
| N/A                                | N/A                   |

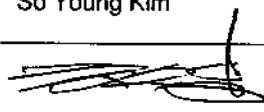
#### 6. Addresses

The addresses of persons named in this form are as follows:

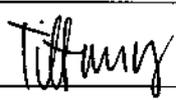
| Name  | Address |
|---|---------|
| Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a> |         |

#### SIGNATURE

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here:  Date: 18 May 2012

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here:  Date: 18 May 2012

Contact details for this notice:

Tiffany Leung  
Legal & Compliance  
(T) +852 2971 8042  
(F) +852 2971 7895

| GCL - Appendix A |  |                  |   |                      |          |
|------------------|--|------------------|---|----------------------|----------|
| Date of change   | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class    |
| 16-May-12        | UBS Securities Australia Ltd           | Buy              | 403,285                                   | 57,548               | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Buy              | 30,890,179                                | 4,407,971            | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Buy              | 1,013,636                                 | 144,644              | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Buy              | 1,852,519                                 | 264,351              | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Sell             | 8,193                                     | (1,123)              | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Sell             | 152,470                                   | (21,015)             | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Sell             | 4,793                                     | (660)                | Ordinary |
| 16-May-12        | UBS Securities Australia Ltd           | Buy              | 102,035                                   | 14,068               | Ordinary |