

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 **4 April 2012**

The previous notice was given to the company on **2 March 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	13,368,433	6.59%	15,441,327	7.61%

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 B.					

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	137,142 Ordinary	137,142
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	1,945 Ordinary	1,945
UBS AG	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	587,296 Ordinary	587,296
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	14,714,944 Ordinary	14,714,944

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:

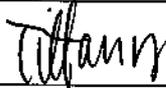
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:

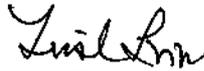


Date: 10 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 10 April 2012

Contact details for this notice:

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

Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

				GCL - Appendix B	
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Mar-12	UBS AG	Collateral received	N/A	10,604	Ordinary
01-Mar-12	UBS AG	Collateral received	N/A	40,954	Ordinary
01-Mar-12	UBS AG	Collateral received	N/A	10,647	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(10,604)	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(40,954)	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(399,824)	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(260,040)	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(16,265)	Ordinary
01-Mar-12	UBS AG	Collateral returned	N/A	(52,848)	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Buy	60,319	7,457	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Sell	8,190	(1,000)	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Buy	8,180	1,000	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Buy	49,571	6,087	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
02-Mar-12	UBS AG	Collateral returned	N/A	(10,647)	Ordinary
02-Mar-12	UBS Securities Australia Ltd	Buy	169,645	20,719	Ordinary
05-Mar-12	UBS AG	Collateral received	N/A	40,954	Ordinary
05-Mar-12	UBS AG	Collateral received	N/A	28,059	Ordinary
05-Mar-12	UBS AG	Collateral received	N/A	454,637	Ordinary
05-Mar-12	UBS AG	Collateral returned	N/A	(40,954)	Ordinary
05-Mar-12	UBS AG	Collateral returned	N/A	(28,059)	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	463,633	56,553	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	211,218	25,000	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	15,396	1,841	Ordinary
05-Mar-12	UBS AG, London Branch	Stock returned	N/A	(286,354)	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	34	4	Ordinary
06-Mar-12	UBS AG	Collateral received	N/A	69,013	Ordinary
06-Mar-12	UBS AG	Collateral received	N/A	68,005	Ordinary
06-Mar-12	UBS AG	Collateral returned	N/A	(69,013)	Ordinary
06-Mar-12	UBS AG	Collateral returned	N/A	(68,005)	Ordinary
06-Mar-12	UBS AG	Collateral returned	N/A	(454,637)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	205,665	25,132	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	76,136	9,000	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Sell	25,140	(3,000)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	61,689	7,456	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Sell	92,272	(11,092)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	65,827	7,821	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Sell	51,381	(6,043)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	203,583	25,000	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	843,726	103,077	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	90,926	11,154	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	417,255	50,000	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	318	39	Ordinary
07-Mar-12	UBS AG	Collateral received	N/A	450,567	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Buy	402,410	50,000	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Buy	529,641	66,073	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Buy	1,602,400	200,000	Ordinary
08-Mar-12	UBS AG	Collateral returned	N/A	(450,567)	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Sell	34,521	(4,376)	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	59,484	7,457	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	925,779	116,459	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	199,650	25,000	Ordinary
09-Mar-12	UBS AG	Collateral received	N/A	162,923	Ordinary
09-Mar-12	UBS AG	Collateral received	N/A	1,394	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	3,244,880	400,000	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	609,188	75,000	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	199,458	25,000	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	60,481	7,457	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Sell	7,872	(960)	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	9,529	1,175	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	288,596	35,428	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Sell	14,456	(1,785)	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Sell	89	(11)	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Sell	22,356	(2,760)	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	22,356	2,760	Ordinary
12-Mar-12	UBS AG	Collateral received	N/A	448,259	Ordinary
12-Mar-12	UBS AG	Collateral returned	N/A	(162,923)	Ordinary
12-Mar-12	UBS AG	Collateral returned	N/A	(448,259)	Ordinary
12-Mar-12	UBS AG	Collateral returned	N/A	(1,394)	Ordinary
12-Mar-12	UBS Securities Australia Ltd	Buy	405,700	50,000	Ordinary
12-Mar-12	UBS Securities Australia Ltd	Buy	162,248	20,000	Ordinary
12-Mar-12	UBS AG, London Branch	Buy	480738	59,571	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	61,294	7,457	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	449,360	(54,672)	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	12,083	1,473	Ordinary

13-Mar-12	UBS Securities Australia Ltd	Buy	246,378	30,000	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	1,089	133	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Buy	61,841	7,457	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Buy	669,458	80,483	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Buy	415,210	50,000	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Buy	206,560	25,000	Ordinary
15-Mar-12	UBS AG	Collateral received	N/A	1	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Sell	6,308	(770)	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Buy	61,212	7,456	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Buy	821,960	100,000	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Sell	67,906	(8,231)	Ordinary
16-Mar-12	UBS AG	Collateral returned	N/A	(1)	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Sell	12,318	(1,504)	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	411,530	50,000	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	61,141	7,457	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	2,103,454	256,622	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	410,590	50,000	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Sell	156	(19)	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	39,177	4,725	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	415,000	50,000	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	870,714	106,160	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	359,571	43,840	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	229,517	27,684	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	40,786	4,917	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Sell	100	(12)	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	22,478	2,732	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Sell	818,220	(100,000)	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	327,200	40,000	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	412,305	50,000	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	1,058,821	129,093	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	6,801	830	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Sell	229,517	(27,684)	Ordinary
21-Mar-12	UBS AG	Collateral received	N/A	445,377	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	229,517	27,684	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	6,869	845	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	6,891	851	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	7,945	975	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	5,757	708	Ordinary
22-Mar-12	UBS AG	Collateral received	N/A	96,929	Ordinary
22-Mar-12	UBS AG	Collateral received	N/A	445,377	Ordinary
22-Mar-12	UBS AG	Collateral returned	N/A	(445,377)	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Buy	203,530	25,000	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Sell	26,145	(3,205)	Ordinary
23-Mar-12	UBS AG, London Branch	Sell	1008	(124)	Ordinary
23-Mar-12	UBS AG	Collateral received	N/A	96,929	Ordinary
23-Mar-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
23-Mar-12	UBS AG	Collateral returned	N/A	(445,377)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Buy	6,883	849	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Buy	4,950	616	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	40	(5)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary
26-Mar-12	UBS AG	Collateral received	N/A	96,929	Ordinary
26-Mar-12	UBS AG	Collateral received	N/A	96,929	Ordinary
26-Mar-12	UBS AG	Collateral received	N/A	96,929	Ordinary
26-Mar-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
26-Mar-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
26-Mar-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	81,460	10,000	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Sell	19,988	(2,444)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	4,258	520	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	80,745	(9,820)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	6,749	(815)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	6,900	(840)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	5,053	(610)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Buy	411,180	50,000	Ordinary
29-Mar-12	UBS Global Asset Management Ltd	Transfer In	N/A	58,274	Ordinary
29-Mar-12	UBS AG	Collateral received	N/A	421,142	Ordinary
30-Mar-12	UBS AG	Collateral received	N/A	445,377	Ordinary
30-Mar-12	UBS AG	Collateral returned	N/A	(421,142)	Ordinary
30-Mar-12	UBS AG	Collateral returned	N/A	(445,377)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	8,903	1,085	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	155	(19)	Ordinary
02-Apr-12	UBS AG	Collateral received	N/A	96,929	Ordinary
02-Apr-12	UBS AG	Collateral received	N/A	445,377	Ordinary
02-Apr-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	6,854	841	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	5,587	688	Ordinary

02-Apr-12	UBS Securities Australia Ltd	Buy	6,678	829	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Sell	33	(4)	Ordinary
03-Apr-12	UBS Global Asset Management Ltd	Transfer In	N/A	78,868	Ordinary
03-Apr-12	UBS AG	Collateral received	N/A	96,929	Ordinary
03-Apr-12	UBS AG	Collateral received	N/A	44,990	Ordinary
03-Apr-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
03-Apr-12	UBS AG	Collateral returned	N/A	(445,377)	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Buy	508	63	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Buy	5,202	646	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Sell	64	(8)	Ordinary
04-Apr-12	UBS AG	Collateral received	N/A	141,919	Ordinary
04-Apr-12	UBS AG	Collateral received	N/A	141,919	Ordinary
04-Apr-12	UBS AG	Collateral received	N/A	445,377	Ordinary
04-Apr-12	UBS AG	Collateral returned	N/A	(96,929)	Ordinary
04-Apr-12	UBS AG	Collateral returned	N/A	(44,990)	Ordinary
04-Apr-12	UBS AG	Collateral returned	N/A	(141,919)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	56	(7)	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Sell	8	(1)	Ordinary