

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gloucester Coal Limited (Gloucester)

ACN/ARSN ACN 008 881 712

1. Details of substantial holder (1)

Name Osendo Pty Ltd (Osendo), Noble Group Limited (Noble), and each of the companies listed in Annexure "A" (the Noble Group)

ACN/ARSN (if applicable) ACN 136 062 710

There was a change in the interests of the substantial holder on

20/05/2009

The previous notice was given to the company on

20/05/2009

The previous notice was dated

20/05/2009

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	19,248,489	23.57%	32,488,539	39.79%

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
See Annexure "B"	Osendo	Acquisition of relevant interest in ordinary shares in Gloucester as a result of acceptances of takeover offers made by Osendo dated 15 May 2009 which were included in the bidder's statement dated 6 May 2009 (the Offers). **	\$7.00 per Gloucester share	See Annexure "B"	See Annexure "B"
See Annexure "B"	Noble	As parent company of Osendo, has a relevant interest under s 608(3)(b) of the Corporations Act 2001 (Cth) (the Act).	\$7.00 per Gloucester share	See Annexure "B"	See Annexure "B"
See Annexure "B"	Noble Group	Each member of the Noble Group is an associate of Noble and Osendo pursuant to s 12(2)(a) of the Act and has a relevant interest under s 608(3)(a).	\$7.00 per Gloucester share	See Annexure "B"	See Annexure "B"
See Annexure "C"	Osendo	Acquisitions of a relevant interest due to on market acquisitions by Osendo (On-Market Acquisitions).	See Annexure "C"	See Annexure "C"	See Annexure "C"
See Annexure "C"	Noble	As parent company of Osendo, has a relevant interest under s 608(3)(b) of the Act.	See Annexure "C"	See Annexure "C"	See Annexure "C"
See Annexure "C"	Noble Group	Each member of the Noble Group is an associate of Noble and Osendo pursuant to s 12(2)(a) of the Act and has a relevant interest under s 608(3)(a).	See Annexure "C"	See Annexure "C"	See Annexure "C"

**The terms and conditions of the Offers are contained in Section 8 of the bidder's statement dated 6 May 2009 issued by Noble and Osendo. A copy of the bidder's statement (together with a pro forma copy of the acceptance and transfer form) is available from the ASX website www.asx.com.au.

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Paway Limited (Paway)	ANZ Nominees Ltd (as Custodian of Noble Group)	Paway	Relevant Interest arises under s 608(1)(b) and (c) as beneficial owner of the shares.	17,690,929 ordinary shares	17,690,929
Osendo	Various offerees who have accepted an Offer	Subject to the terms and conditions of the Offers, Osendo	Acquisition of relevant interest in ordinary shares of Gloucester pursuant to the Offers under s 608(1) and/or 608(6) of the Act. The shares which are the subject of the acceptances have not yet been transferred into the name of Osendo.	1,155 ordinary shares	1,155
Osendo	Persons who have sold shares on-market as part of the On-Market Acquisitions (with settlement pending)	Osendo	Relevant interest arises under s 608(1)(c) as a result of the On-Market Acquisitions.	14,796,455 ordinary shares	14,796,455
Noble	ANZ Nominees Ltd (as Custodian of Noble Group)	Paway	As parent company of Paway, has a relevant interest under s 608(3)(b) of the Act.	17,690,929 ordinary shares	17,690,929
Noble	Various offerees who have accepted an Offer	Subject to the terms and conditions of the Offers, Osendo	As parent company of Osendo, has a relevant interest under s 608(3)(b) of the Act.	1,155 ordinary shares	1,155
Noble	Persons who have sold shares on-market as part of the On-Market Acquisitions (with settlement pending)	Osendo	As parent company of Osendo, has a relevant interest under s 608(3)(b) of the Act.	14,796,455 ordinary shares	14,796,455
Noble Group and Osendo	ANZ Nominees Ltd (as Custodian of Noble Group)	Paway	Osendo and each member of the Noble Group is an associate of Paway pursuant to s 12(2)(a) of the Act and has a relevant interest under s 608(3)(a).	17,690,929 ordinary shares	17,690,929
Noble Group	Various offerees who have accepted an Offer	Subject to the terms and conditions of the Offers, Osendo	Each member of the Noble Group is an associate of Osendo pursuant to s 12(2)(a) of the Act and has a relevant interest under s 608(3)(a).	1,155 ordinary shares	1,155
Noble Group	Persons who have sold shares on-market as part of the On-Market Acquisitions (with settlement pending)	Osendo	Each member of the Noble Group is an associate of Osendo pursuant to s 12(2)(a) of the Act and has a relevant interest under s 608(3)(a).	14,796,455 ordinary shares	14,796,455

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	

6. Addresses

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

Name	Address
Osendo	G/- TMF Corporate Services (Aust) Pty Ltd, Level 9, 50 Park Street, Sydney NSW 2000.
Noble and Noble Group	18/F MassMutual Tower, 38 Gloucester Road, Hong Kong.

Signature

print name Barry Tudor

capacity Director, Osendo Pty Ltd

sign here



date 21/05/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 604**The Noble Group of companies other than Noble Group Limited and Osendo Pty Ltd**

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 21 May 2009.



Barry Tudor
Director, Osendo Pty Ltd

The Noble Group of companies other than Noble Group Limited and Osendo Pty Ltd

Chongqing Xinfu Food Co., Ltd	Noble Chemicals B.V. (formerly named Oxyde Chemicals BV)
Cocaf Ivoire. S.A	Noble Europe Limited
Coniston Limited	Noble Grain India Private Limited
Crawley Resources Limited	Noble Logistic Australia Pty Ltd (Formerly named Andre Far East (Australia) Pty Limited)
Donaldson Coal Holdings Limited	Noble Mount Investments Limited
Donaldson Coal Pty Limited	Noble Netherlands B.V.
Evera Sociedad Anonima Comerical	Noble Paraguay Sociedad Anonima (formerly named Baelpa SAIC)
Finora International Inc	Noble Resources Australia Pty Ltd
Fleet Management Limited	Noble Resources Group Limited
Fleet Ship Management Inc.	Noble Resources Limited
Fleet Shipping Co. Inc	Noble Resources Pte. Ltd.
Jonesville Limited	Noble Resources SA
Longkou Xinlong Edible Oil Co., Ltd.	Noble Trade Finance Hong Kong Limited
Lonner Pty Limited	Paway Limited
Midhill Limited	Primecoal International Pty Ltd
Mt Vincent Holdings Pty Limited	PT Sanga Coal Indonesia
Newcastle Coal Company Pty Limited	Qinzhou Dayang Cereals and Oils Company Limited
Noble Americas Corp.	Stelmont Group Limited
Noble Argentina S.A.	Usina Noroeste Paulista Ltda
Noble Brazil Ltda	
Noble Carbon Credits Limited	
Noble Chartering Inc.	
Noble Chartering Limited	

Annexure B to Form 604**Details of changes in relevant interest pursuant to acceptances of the Offers**

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 21 May 2009.



Barry Tudor
Director, Osendo Pty Ltd

Details of changes in relevant interest pursuant to acceptances of the Offers

Date of Change	Class and number of securities affected	Person's votes affected
20/05/2009	1,155 ordinary shares	1,155
TOTAL	1,155 ordinary shares	1,155

Annexure C to Form 604**Details of changes in relevant interest pursuant to the On-market Acquisitions**

This is Annexure C of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 21 May 2009.



Barry Tudor
Director, Osendo Pty Ltd

Details of changes in relevant interest pursuant to the On-market Acquisitions

Date of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20/05/2009	\$7.00 per Gloucester Share	13,238,895 ordinary shares	13,238,895
TOTAL		13,238,895 ordinary shares	13,238,895