

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Gloucester Coal Ltd
ABN 66 008 881 712

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gavin Peter <u>May</u>
Date of last notice	16 December 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	16 July 2007
No. of securities held prior to change	200,500 Ordinary Shares 1,000,000 Unlisted Options issued under ESOP expire on 18 May 2010 and have an exercise price of \$4.00 250,000 Unlisted Options issued under ESOP expire on 21 June 2011 and have an exercise price of \$3.17
Class	Fully paid ordinary shares
Number acquired	1. 1,000,000
Number disposed	2. 1,200,500

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Exercise price of \$4.00 per share 2. \$5.08 per share
No. of securities held after change	250,000 Unlisted Options issued under ESOP expire on 21 June 2011 and have an exercise price of \$3.17
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Exercise of unlisted options 2. On Market Sale

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Appendix 3Y – G P May
 16 July 2007

+ See chapter 19 for defined terms.