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**GLOUCESTER
COAL**

Investor presentation dated 16 May 2011 - correction of typographical error in slide 30

Gloucester has become aware of a typographical error in slide 30 of its investor presentation of 16 May 2011.

The error is the inclusion of '4' after the word 'product' in the second line of the fourth bullet point under the heading 'Fixed Price Thermal Coal Contracts'. This footnote reference 4 in fact only applies (as it appears) to the first bullet point under the heading 'Floating Price Thermal Coal Contracts'. The earlier reference to '4' has therefore been deleted.

An amended slide 30 of the presentation is attached.

For Further Information

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Donaldson will have a number of fixed and floating price coal supply contracts in place following completion of the Transaction. An overview of volume, price and duration of the contracts is provided below

Fixed Price Thermal Coal Contracts

- 287,000t in 2H CY11 at US\$78.91/t, with 400,000t to be delivered in CY12 at US\$82.25/t¹
- 17,000t to Q3 CY11 at US\$122/t²
- 127,500t in Q3 CY11 at US\$116.50/t, with 144,500t in Q4 CY11 at US\$120.50/t²
- 5,800,000t to be delivered (3,000,000t +/- 200,000t of global thermal coal³ and 2,800,000t of thermal or high ash product), from CY12 up to CY18 at US\$102.58/t⁵ with production prioritised each calendar year to deliver into this contract as outlined below:
 - First priority of Donaldson is sales of up to 650,000t of low ash coal for use in blending or steel manufacture
 - Second priority is fulfilment of the floating price contract listed below
 - Third priority is 400,000t to be delivered in CY12 at US\$82.25/t under the fixed price contract listed above
 - Fourth priority is the 5,800,000t to be delivered under this contract, subject to annual caps of CY12: 1.5Mt, CY13: 2.4Mt, CY14: 1.9Mt and CY15+: 2.0Mtpa
 - Contract is an aggregation and consolidation of various contracts with Noble into a single supply agreement
- Donaldson may consider buying coal on market to satisfy its fixed price contracts and enable it to produce higher value semi soft coking coal, if the semi-soft price premium to the thermal price warrants this

Floating Price Thermal Coal Contracts

- 360,000t in 2H CY12 at US\$85.12/t, with 2,500,000t from CY12 to CY16 at a price to be re-negotiated each calendar year to reflect market price⁴

Notes:

1. Volume may be adjusted +/- 10% at the buyer's option, with delivery of 100,000t +/- 10% per quarter at the buyer's option.
2. Volume may be adjusted +/- 10% at the buyer's option.
3. Global thermal coal as per GlobalCOAL SCoTA Phys Newc.
4. Volume may be adjusted +/- 20% at the buyer's option.
5. High ash coal priced sold into contract priced at a discount to US\$102.58/t due to energy and high ash price adjustments.