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GLOUCESTER COAL

Independent Directors Release

The Independent Directors of Gloucester Coal Ltd recommend that you accept the Noble Offer for Gloucester Coal in the absence of a superior proposal

On 6 April 2010, Noble Group Limited (“Noble”) announced its intention to make an off-market takeover offer to acquire all the shares in Gloucester (“Offer”). Under the Offer, Noble is offering Gloucester Shareholders A\$12.60 for every Gloucester share they own.

Following receipt of the Independent Expert’s Report, the Independent Directors of Gloucester have decided to recommend that Gloucester Shareholders accept the Noble Offer in the absence of a superior proposal.

The Independent Directors also recommend that Gloucester Shareholders may wish to wait until closer to the end of the offer period before deciding whether to accept the Offer, so that they may have an opportunity to decide to stay as a Shareholder in Gloucester if, at that time, the outcome of the negotiations with Noble regarding the outcome of the Alternative Transaction has become known.

Gloucester has today lodged with ASIC its Target’s Statement in relation to the Offer in response to the Noble Bidder’s Statement received on 1 June 2010.

As announced on 1 June 2010, the Independent Directors of Gloucester appointed Deloitte Corporate Finance Pty Limited (“Deloitte Corporate Finance”) to prepare an Independent Expert’s Report for Gloucester Shareholders.

Deloitte Corporate Finance has provided its Independent Expert’s Report which is contained in the Target’s Statement lodged today.

The key conclusions of Deloitte Corporate Finance in respect of the Offer are listed below:

- The Offer is fair and reasonable to Gloucester Shareholders.



- The estimated fair market value of a share in Gloucester is in the range of \$ 11.10 to \$12.00 on a control basis.

Gloucester Shareholders should read the Independent Expert's Report in its entirety in conjunction with the Target's Statement and Bidder's Statement before making a decision regarding the Offer.

FOR FURTHER INFORMATION

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About Gloucester

Gloucester Coal (ASX: GCL) is a coal mining company with two mining operations, Stratford and Duralie, both located in the New South Wales Gloucester geological basin. The company also holds coal exploration licences which cover a large proportion of the basin and include a number of known coal deposits. Gloucester is focused on the production of both coking and thermal coal products. These products are produced through the efficient blending of coal from its Stratford, Duralie and satellite operations.

About Noble

Noble Group (SGX: N21) is a market leader in managing the global supply chain of agricultural, industrial and energy products. The Group operates from over 100 offices in more than 40 countries, serving 4000+ customers. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation. With 2008 annual revenues exceeding US\$36 billion, Noble owns and manages an array of strategic assets, sourcing from low cost producers such as Brazil, Argentina, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Today, Noble has interests in grain crushing facilities, coal and iron ore mines, fuel terminals and storage facilities, sugar and ethanol plants, vessels, ports and other infrastructure to ensure high quality products are delivered in the most efficient and timely manner to its customers.

In late 2009, Noble Group was honored at the DHL SCMP Hong Kong Business Awards by winning the coveted International Award. During the year, Noble ranked #218 on the Fortune Global 500 and achieved "Investment Grade" ratings (Baa3) from Moody's Investors Service and (BBB-) from Standard & Poor's, complementing its initial "Investment Grade" rating (BBB-) from Fitch the previous year. In addition, Noble appears on the Forbes Global 2000 and Forbes Fab 50 lists of leading companies. Noble Group is among the 30 securities listed on the Straits Times Index.

Forward-looking statements

This announcement may include 'forward-looking statements'. These can be identified by the use of forward-looking words such as 'may', 'can', 'intend', 'expect', 'believe', 'should' or similar words. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gloucester, and its officers, employees, agents or associates. Actual outcomes may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Gloucester assumes no obligation to update such information.