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Number of Pages - 5

Dear Sir/Madam

Form 603 - Notice of Initial Substantial Holder

Pursuant to Section 671B of the *Corporations Act 2001* (Cth), please find attached a Notice of Initial Substantial Holder (Form 603) concerning a substantial holding of Gloucester Coal Limited shares held by the Noble Group.

Yours faithfully



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Attachment

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company
Name/Scheme

Gloucester Coal Ltd ("GCL")

ACN/ARSN

008 881 712

1. Details of substantial holder (1)

Name

Noble Group Limited and each of the companies listed in Annexure "A"

ACN(if applicable)

(collectively the "Noble Group")

The holder became a substantial holder on

26/06/07

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary	8,226,732	8,226,732	10.41%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Paway Limited	Power to exercise control over disposal of the securities	8,226,732 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Paway Limited	Paway Limited	Paway Limited	8,226,732 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Paway Limited	26/6/2007	21,475,300.00	-	4,386,000 Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

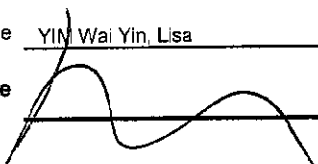
Name and ACN(if applicable)	Nature of association
Paway Limited	A body corporate under the control of the substantial holder(s)

7. Addresses

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

Name	Address
Noble Group (other than Paway Limited)	18th Floor, Mass Mutual Tower, 38 Gloucester Road, Hong Kong
Paway Limited	PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

Signature

print name YIM Wai Yin, Lisa capacity Company Secretary
 sign here  date 26/06/2007

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 617B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Law.
- (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) 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 of 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.

ANNEXURE "A"

This is Annexure "A" of 2 pages referred to in Form 603 "Notice of initial substantial holder"

YIM Wai Yin, Lisa
 Company Secretary/Director
 Dated 26 June 2007

Name	ACN (if applicable)
Everzoom Associates Limited	
Paway Limited	
Noble Temple Trading Inc.	
Noble Resources Group Limited	
Baelpa S.A.I.C.	
Bonel Commodity Trading Limited	
Cocaf Ivoire S.A.	
Coniston Limited	
Crownsea Trading Limited	
Ebony Ship Management Pte Ltd.	
Everkeen Group Limited	
Fleet Management Limited	
Fleet Shipping Co., Inc.	
Fleet Ship Management Inc.	
Min Noble Shipping Inc.	
Noble Americas Corp.	
Noble Argentina S.A.	
Noble Brasil Limitada	
Noble Chartering Inc.	
Noble Chartering Limited	
Noble Energy Inc.	
Noble Europe Limited	
Noble Finance Limited	
Noble Resources Australia Pty Limited (formerly "Noble Grain Australia Pty Limited")	ACN 001 069 423
Noble Resources Pte. Ltd (formerly "Noble Grain Pte. Limited")	
Noble Investments Ltd	
Noble Investments S.A.	
Noble Resources Limited	
Noble Resources S.A.	
Noble Resources S.r.l	

Name	ACN (if applicable)
Noble Trade Finance Hong Kong Limited	
Noble Trade Finance Limited	
Noble Trade Finance S.A.	
Oldham First Limited	
RayMart.com Inc.	
Ramsgate Associates Ltd	
Siam Agro Trade limited	
Stelmont Group Limited	
Tradevest Limited	
TradeVest Risk Services Pte. Ltd.	