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GLOUCESTER COAL

Independent Directors Release

Takeover offer from Noble Group Limited

Gloucester Coal Ltd ("Gloucester") notes the announcement made yesterday by Noble Group Limited ("Noble") to the Singapore Stock Exchange of its intention to make a takeover offer of A\$12.60 cash per share for all the shares in Gloucester that Noble does not already own (the "Noble Offer"). A copy of that announcement is attached. The offer is subject to various conditions. Gloucester is yet to receive formal documentation regarding the terms and conditions of the offer from Noble.

The committee of the independent directors of Gloucester formed to assess the takeover offer from Macarthur will review the Noble Offer once received and respond to it in due course.

The independent directors of Gloucester continue to unanimously recommend that Gloucester shareholders accept Macarthur's takeover offer in the absence of a superior proposal.

FOR FURTHER INFORMATION

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NOBLE GROUP LIMITED

CASH OFFER FOR GLOUCESTER COAL LTD

1. INTRODUCTION

- 1.1 **Offer.** The Board of Directors of Noble Group Limited (the “**Company**” or “**Noble**”) refers to the off-market all-cash takeover offer (“**Offer**”) to acquire all the shares in Gloucester Coal Ltd (“**Gloucester**”) and the announcement dated 6 April 2010 (announcement number 00012) in connection with the Offer (the “**Offer Announcement**”). The Offer will be made through a wholly-owned subsidiary of Noble (the “**Offeror**”). Capitalised terms used herein have the same meanings given to them in the Offer Announcement.
- 1.2 **Current Holdings.** As at the date of this announcement, Osendo Pty Limited (“**Osendo**”), a wholly-owned subsidiary of the Company, is currently the largest shareholder of Gloucester holding 71,902,868 ordinary shares of Gloucester (“**Gloucester Shares**”) representing approximately 87.7 per cent. of the Gloucester Shares in issue.

2. PRINCIPAL TERMS OF THE OFFER

2.1 Terms.

- (1) The Offer will be made on the basis of A\$12.60 for each Gloucester Share (“**Offer Price**”).
- (2) The Offer is subject to:
- (a) the Macarthur Takeover Bid not proceeding;
 - (b) Noble obtaining approval from the Australian foreign investment review board for the acquisition of Gloucester Shares pursuant to the Offer; and
 - (c) No Prescribed Occurrences.

Further details of, and the conditions to, the Offer are set out in the Offer Announcement.

- 2.2 **Consideration.** If the Offer becomes unconditional and assuming the Offeror receives full acceptance of the Offer based on the Offer Price, the Offeror will pay in total approximately A\$126,746,739 (US\$116,150,712)¹ in cash (“**Offer Consideration**”) for the remaining 10,059,265 Gloucester Shares representing approximately 12.3 per cent of the Gloucester Shares it or Osendo does not already own (the “**Relevant Shares**”).

In the 12 months prior to the date of this Announcement, the Group (as defined below) purchased, pursuant to the off-market all cash take-over offer announced on 27 February

¹ Based on exchange rate of A\$1:US\$0.9164 as at 1 April 2010 (Reserve Bank of Australia).

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2009 and as revised on 5 May 2009 and 15 May 2009, 54,211,939 Gloucester Shares (the “**Purchased Shares**”) representing approximately 66.1 per cent. of the issued Gloucester Shares for an aggregate consideration of A\$379,483,573 (US\$299,745,450)² (the “**Purchase Consideration**”) (the “**Purchases**”).

Accordingly, the aggregate consideration, being the sum of the Offer Consideration and the Purchase Consideration, is A\$506,230,312 (US\$415,896,161) (the “**Aggregate Consideration**”).

The Company currently intends to fund the Offer through internal cash.

3. INFORMATION ON GLOUCESTER

3.1 **Gloucester.** Gloucester is a company registered in Western Australia and is listed on the Australian Stock Exchange (“**ASX**”). Gloucester is an independent mining company having exploration and mining activities in the Gloucester Basin, some 100km north of Newcastle, New South Wales, Australia. Gloucester primarily exports both thermal and coking coal products into specific market niches.

3.2 **Asset Value of the Relevant Shares.** As at 31 December 2009, the book value of the Relevant Shares was approximately US\$17,575,929 and the net tangible asset value of the Relevant Shares was approximately US\$16,247,008. Based on the weighted average share price of the Gloucester Shares on the ASX on 1 April 2010 (being the last market day on which Gloucester Shares were traded on the ASX preceding the date of the Offer Announcement), the market value of the Relevant Shares is approximately A\$91,066,762 (US\$ 83,453,581)¹.

3.3 **Net Profits of the Relevant Shares.** The net profits before tax, minority interests and exceptional items attributable to the Relevant Shares for the financial year ended 31 December 2009 is approximately US\$7,357,275.

3.4 **Asset Value of the Total Shares.** As at 31 December 2009, the book value of the Relevant Shares and the Purchased Shares (the “**Total Shares**”) was approximately US\$112,297,086 and the net tangible asset value of the Total Shares was approximately US\$103,806,270. Based on the weighted average share price of the Gloucester Shares on the ASX on 1 April 2010 (being the last market day on which Gloucester Shares were traded on the ASX preceding the date of the Offer Announcement), the market value of the Total Shares is approximately A\$581,848,716 (US\$533,206,164)¹.

3.5 **Net Profits of the Total Shares.** The net profits before tax, minority interests and exceptional items attributable to the Total Shares for the financial year ended 31 December 2009 is approximately US\$47,007,504.

4. RATIONALE FOR THE OFFER

The Company’s strategy is to own and manage strategic coal assets, sourcing from

² Based on exchange rate of A\$1:US\$0.79 representing average exchange rate over bid period from 15 May 2009 – 16 June 2009 (Reserve Bank of Australia).

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producers in low cost regions, such as Australia. The Offer (if and when completed) will be a continuation of the Company's strategy to augment and consolidate its Australian coal business.

Gloucester has a world class suite of low cost coal assets with strong production profile in addition to extensive development opportunities.

In addition, in the event that the Macarthur Transactions do not proceed, the Offer will provide an attractive exit opportunity for Gloucester shareholders given the lack of liquidity in the Gloucester Shares.

5. FINANCIAL EFFECTS

5.1 **Assumptions.** The proforma financial effects of the Offer on the earnings per share ("**EPS**"), the net tangible assets ("**NTA**") per share of the Company and its subsidiaries (the "**Group**") and the share capital of the Company as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of the Group after the Offer. The proforma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2009 ("**FY09**") and on the assumption that the Offeror receives full acceptance of the Offer.

5.2 **NTA.** Assuming that the Offer had been completed on 31 December 2009, being the most recently completed financial year, the effect on the NTA per share of the Group as at 31 December 2009 is as follows:

	Before the Offer	After the Offer
NTA (US\$'000)	2,996,698	2,996,698
NTA per share (US\$)	0.78	0.78

5.3 **Earnings.** Purely for illustrative purposes only and assuming that the Offer had been completed on 1 January 2009, the proforma financial effects on the consolidated earnings of the Group for FY09 are as follows:

	Before the Offer	After the Offer
Profit attributable to the Shareholders (US\$'000)	577,279	630,353
Weighted average number of shares ('000)	3,229,614	3,229,614
Earnings per share (US cents)	18	20

5.4 **Share Capital.** The Offer will not have any impact on the issued share capital of the Company.

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6. DISCLOSEABLE TRANSACTION

6.1 The relative figures in relation to the Offer and the Purchases computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual are as follows:

(a) In relation to the Offer only:

Rule 1006	Bases	Offer (US\$'000)	Group (US\$'000)	Relative Figures (%)
(b)	Net profits ⁽¹⁾ attributable to the Relevant Shares compared with the Group’s net profits	5,433	556,010	1.0%
(c)	Offer Consideration compared with the Group’s market capitalisation ⁽²⁾	116,151	8,708,274	1.3%

(b) In relation to the Offer and the Purchases:

Rule 1006	Bases	Offer and the Purchases (US\$'000)	Group (US\$'000)	Relative Figures (%)
(b)	Net profits ⁽¹⁾ attributable to the Relevant Shares and the Purchased Shares compared with the Group’s net profits	34,712	556,010	6.2%
(c)	Aggregate Consideration compared with the Group’s market capitalisation ⁽²⁾	415,896	8,708,274	4.8%

Notes:

- (1) Net profits has been calculated on the basis of profits before income tax, minority interests and extraordinary items.
- (2) Market capitalisation has been calculated on the basis of 3,850,624,694 shares in issue as at 5 April 2010 multiplied by the weighted average price of the shares transacted on 5 April 2010

As the relative figures under Rule 1006(b) above exceed 5 per cent. but do not exceed 20 per cent., the Offer constitutes a discloseable transaction as defined in Chapter 10 of the SGX-ST Listing Manual.

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7. FURTHER INFORMATION

- 7.1 **Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Offer. Accordingly, no service contract is proposed to be entered into between the Company and any such person.
- 7.2 **Interests of Directors and Substantial Shareholders.** None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Offer.

Noble Group Limited
6 April 2010

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About Noble Group

Noble Group (SGX: N21) is a market leader in managing the global supply chain of agricultural, energy, metals and mining resources. The Group operates from over 150 offices and plants in 38 countries, employing approximately 70 nationalities and serving more than 4000 customers. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation. With 2009 annual revenues exceeding US\$31billion, 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.

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