



GLOUCESTER COAL

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2006 Coking Coal Price Settlement

GCL maintains its premium coking coal price relativity

GCL is pleased to announce settlement on Gloucester coking coal contract prices with its key Japanese customers for the 2006/7 Japanese Financial Year at around US\$83 per tonne.

The price settlement shows that Gloucester coking coal maintains its relativity between hard coking and semi soft coals by pricing at the approximate midpoint between the benchmarks for those coals.

Key points regarding the price environment and outlook for GCL:

- The new Gloucester coking coal contracts will translate to Australian Dollar pricing of around A\$113 per tonne for the contract period (compared to A\$130 per tonne for the prior period)
- GCL's high ash thermal coal remains predominantly contracted at just under US\$40 per tonne for the remainder of the half-year ending 30 June 2006

GCL's CEO Gavin May stated "the coking coal price outcome reflects continued strong demand for Gloucester's lower ash high fluidity coking coal as well as production reliability, and our long term relationship with our Japanese customers".

For further information

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