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MERGER WITH GLOUCESTER COAL – VARIATION OF TAKEOVERS PANEL ORDERS

Whitehaven Coal Limited (“Whitehaven”) notes the decision made yesterday by the Takeovers Panel (“Panel”) to vary the Panel’s orders dated 29 April 2009 in response to a request from Noble Group Limited (“Noble”) on 11 May 2009.

The amendments to the orders require that:

- Gloucester release to the market by no later than 5.00 pm on Monday 18 May 2009, the independent expert’s report referred to in Gloucester’s ASX market release dated 12 May 2009.
- The independent directors of Gloucester consider and announce their view as to whether the Noble bid is a superior proposal to Gloucester’s bid for Whitehaven by no later than 5.00 pm on Wednesday 20 May 2009.
- The independent directors of Gloucester consider and announce their view as to whether any other proposal made or announced is a superior proposal as soon as practicable after it is made or announced.
- The condition in Gloucester’s bid for Whitehaven to the effect that no superior proposal for Gloucester is made or announced cannot be waived before Wednesday 3 June 2009.
- Gloucester vary its offers for Whitehaven shares so that they close not before 7.00 pm on Thursday 11 June 2009.
- Noble’s proposed offers for Gloucester shares not close before 5.00 pm on Tuesday 16 June 2009.

This variation to the orders is independent of Noble’s application to the High Court of Australia (as announced yesterday) seeking to have the decision of the Review Panel of the Takeovers Panel delivered on 29 April 2009 set aside.

For further information, please contact:

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