
Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GLOUCESTER COAL LTD

ACN 008 881 712

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) 007 457 141

There was a change in the interests of the substantial holder on 24/11/04

The previous notice was given to the company on 14/04/04

The previous notice was dated 05/04/04

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
Ordinary	6,347,826	8.15%	5,563,355	7.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/11/04	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited, BT Funds Management Limited	See Schedule	See Schedule	See Schedule	See Schedule

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

5. Changes in association

6. Addresses

Signature

sign here _____ date 29/11/04

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 6 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 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with 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).
- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 6/4/04 - 24/11/04

SECURITY: GCL

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
21-Sep-04	CITICORP NOMINEES PTY LTD	88150	156907
21-Jun-04	CITICORP NOMINEES PTY LTD	29500	29500
Total		117,650	186,407

Date	Registered Company	Quantity	Value
16-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	21400	17120
16-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	9100	7007
16-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	3400	2618
16-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	8000	6400
20-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	23400	18619
20-Apr-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	9000	7161
2-Jun-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-54800	-49320
2-Jun-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-20600	-18540
28-Sep-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-21435	-39983
28-Sep-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-8000	-14922
19-Nov-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-52450	-102278
19-Nov-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-19700	-38415
24-Nov-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-43900	-86944
24-Nov-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-15900	-31490
Total		-162,485	-322,967

Date	Registered Company	Quantity	Value
16-Apr-04	Westpac Custodian Nominees	12000	9600
16-Apr-04	Westpac Custodian Nominees	5100	3927
16-Apr-04	Westpac Custodian Nominees	56900	45520
16-Apr-04	Westpac Custodian Nominees	24392	18782
20-Apr-04	Westpac Custodian Nominees	23900	19017
20-Apr-04	Westpac Custodian Nominees	47200	37557
20-May-04	Westpac Custodian Nominees	-48173	-43356
21-May-04	Westpac Custodian Nominees	-10400	-9252
2-Jun-04	Westpac Custodian Nominees	-28500	-25650
2-Jun-04	Westpac Custodian Nominees	-99100	-89190
21-Jun-04	Westpac Custodian Nominees	120500	120500
10-Aug-04	Westpac Custodian Nominees	-20000	-29800
13-Sep-04	Westpac Custodian Nominees	-9640	-15906
30-Sep-04	Westpac Custodian Nominees	-21600	-39431
1-Oct-04	Westpac Custodian Nominees	-39000	-71791
5-Oct-04	Westpac Custodian Nominees	-25500	-47211
5-Oct-04	Westpac Custodian Nominees	-9700	-17959
19-Oct-04	Westpac Custodian Nominees	50000	90500
22-Oct-04	Westpac Custodian Nominees	225000	407250
22-Nov-04	Westpac Custodian Nominees	21800	41444
23-Nov-04	Westpac Custodian Nominees	-9500	-18525
24-Nov-04	Westpac Custodian Nominees	-68700	-136060
24-Nov-04	Westpac Custodian Nominees	-175327	-347235
Total		21,652	-97,269

BT Investment Management No. 2 Ltd TOTAL		-23,183	-233,829
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BT Funds Management Ltd

Date	Registered Company	Quantity	Value
16-Apr-04	Westpac Custodian Nominees	5000	3850
16-Apr-04	Westpac Custodian Nominees	11800	9440
16-Apr-04	Westpac Custodian Nominees	3800	2926
16-Apr-04	Westpac Custodian Nominees	8900	7120
20-Apr-04	Westpac Custodian Nominees	25600	20370
20-Apr-04	Westpac Custodian Nominees	20900	16630
2-Jun-04	Westpac Custodian Nominees	-53300	-47970
2-Jun-04	Westpac Custodian Nominees	-43700	-39330
5-Aug-04	Westpac Custodian Nominees	-20000	-29432
10-Aug-04	Westpac Custodian Nominees	-6000	-8940
29-Sep-04	Westpac Custodian Nominees	-72984	-134663
30-Sep-04	Westpac Custodian Nominees	-25981	-47428
1-Oct-04	Westpac Custodian Nominees	-62100	-114314
1-Oct-04	Westpac Custodian Nominees	-115900	-213349
5-Oct-04	Westpac Custodian Nominees	-27500	-50914
5-Oct-04	Westpac Custodian Nominees	-20300	-37583
19-Oct-04	Westpac Custodian Nominees	-28200	-51042
19-Oct-04	Westpac Custodian Nominees	-21800	-39458
22-Oct-04	Westpac Custodian Nominees	-225000	-407250
23-Nov-04	Westpac Custodian Nominees	-17523	-34170
24-Nov-04	Westpac Custodian Nominees	-42900	-84963
24-Nov-04	Westpac Custodian Nominees	-54100	-107145
Total		-761,288	-1,387,615
BT Funds Management Ltd TOTAL:		-761,288	-1,387,615