



13 January 2010

ISSUE OF SECURITIES

Announcement in terms of listing rule 7.12.1

Please be advised of an issue of securities as follows;

- (a) Class of Security – Convertible Bonds, fully paid, unlisted.
- (b) Number issued – 16.67
- (c) The nominal value and issue price – US\$50,000 per bond (no nominal value).
- (d) Consideration was interest of US\$833,500 due for the period 1 April 2009 to 31 December 2009.
- (e) N/A.
- (f) The percentage of the total class of securities issued – 2.94%
- (g) The reason for issue – payment of interest due for the period 1 April 2009 to 31 December 2009 met by the issue of new Convertible Bonds in accordance with the Deed dated 13 March 2009.
- (h) The specific authority for the issue – Supplemental Deed between Pike River Coal Limited and Liberty Harbor LLC dated 13 March 2009.
- (i) The terms or details of the issue – rank pari passu with existing Convertible Bonds.
- (j) Total number of listed securities in existence after the issue – 347,530,772 Ordinary Shares; 64,281,875 Options (2011).
- (k) N/a
- (l) Date of issue – 12 January 2010.

Brian Roulston.

FOR FURTHER INFORMATION PLEASE CONTACT:

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