



PIKE RIVER COAL

EXERCISE FORM Options 24/04/2011

Option Holder Name and Address (the *Holder*)

CSN/ Holder Number

Number of Options Held

Notices of exercise and the corresponding funds lodged with the Share Registrar will be held until the end of each month and, with the exception of April 2011, the corresponding number of new ordinary shares will be issued on the first day of the following month upon which the ASX and/or NZSX are open for trading.

Please indicate the number of Options that you wish to exercise

Please indicate the consideration payable, calculated at NZ\$1.25 for each Option that you wish to exercise:

If payment has been made by direct bank credit my payment identifier was:

By signing this form the Holder hereby:

- (a) Elects to exercise the number of Options indicated above (and if no number has been inserted above, all Options held) at NZ\$1.25 per Option: and
- (b) as set out on the next page of this form enters into an indemnity in favour of and for Pike River Coal Limited

Dated and executed the

day of

2009

FOR AN INDIVIDUAL / JOINT / ATTORNEY	FOR A COMPANY / BODY CORPORATE
<p><i>Your signature(s)</i></p> <hr/> <p><i>(All joint holders to sign)</i></p>	<p><i>Signature(s)</i></p> <hr/> <p><i>Duly authorised signatory</i></p>

BY THE HOLDER'S EXECUTION ON THE FACE OF THIS FORM, THE HOLDER HEREBY DECLARES THAT:

- the Holder is the holder of Options which it is exercising;
- the Holder has not mortgaged, pledged, transferred, granted a security interest or otherwise dealt with the Options and no other person holds any interest in the Options and they are the property of the Holder absolutely; and
- The Holder will indemnify Pike River Coal Limited against any costs, loss or damages arising out of the Options being mortgaged, pledged, transferred, subject to a security interest or otherwise dealt with.

NOTES AND INSTRUCTIONS FOR COMPLETION

- 1 **INTERPRETATION:** In this form references to the Holder in the singular shall include the plural.
- 2 **TO ACCEPT THE OFFER:** Sign this form in the space provided above. Companies must sign in accordance with the Companies Act 1993.
- 3 **JOINT HOLDERS:** If the Options are registered in the names of joint holders, all must sign the form.
- 4 **POWER OF ATTORNEY:** If the form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and a certificate of non-revocation of attorney must be completed. Where this power of attorney has already been noted by Pike River Coal Limited, then this fact must be stated under the signature of the attorney.
- 5 **ON COMPLETION:** Send the signed form together with your cheque* for the exercise price made payable to Pike River Coal Limited and deliver or post to Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna, North Shore City or to Private Bag 92119, Auckland 1142, New Zealand, as soon as possible. *Payment can be made by direct credit to Pike River Coal Limited - National Bank Auckland 060287 0645809 00; if so please include your payment identifier on the front of this form.
- 6 **PREVIOUS SALE:** If you have sold any of your Options, please pass a copy of this form together with a copy of the accompanying letter to your sharebroker or the purchaser(s) of such Options. If you have sold some of your Options, record that fact on this form by amending the number of Options noted as being held by you on the face of this form.
- 7 **ISSUE OF SHARES:** Notices of exercise and the corresponding funds lodged with the Share Registrar will be held until the end of each month and, with the exception of April 2011, the corresponding number of new ordinary shares will be issued on the first day of the following month upon which the ASX and/or NZSX are open for trading.