

Entitlement Number



Broker's Stamp

PIKE RIVER COAL LIMITED ENTITLEMENT & ACCEPTANCE FORM

Renounceable 2 for 18.905331689 Rights Issue of Ordinary New Shares
at an issue price of NZ\$0.88 per New Share on application.

This Entitlement and Acceptance Form is issued pursuant to and on the terms set out in the
Simplified Disclosure Prospectus dated 20 April 2010.

Name and Address

Shareholder/Optionholder Number CSN/SRN

Number of Shares or Options in PRCL held at 5pm on 30 April 2010

Entitlement to New Shares

Number

@ NZ\$0.88

Amount Payable

NZ\$

Please Note:

MAKE CHEQUES/DRAFTS PAYABLE TO PIKE RIVER COAL LIMITED. Your cheque or bank draft must be in New Zealand dollars. Forward it with this acceptance using the enclosed postage paid envelope to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand or Computershare Investor Services Pty Limited, GPO Box 52, Melbourne, VIC 3001, Australia to reach that address by **5 pm (local time), 19 May 2010**. Allotments for payments that do not clear may be reversed. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Entitlement & Acceptance Form being rejected. Receipt for payment will not be forwarded.

YOUR CONTACT TELEPHONE NUMBER: ()

Please read the instructions overleaf. Return of this Form with your payment in accordance with the instructions overleaf to Computershare Investor Services Limited, or Computershare Investor Services Pty Limited, by 5 pm (local time) on Wednesday 19 May 2010 will constitute an irrevocable acceptance of the Offer. No signature is required. The acceptor agrees, upon allotment of the New Shares above, to hold those New Shares subject to the constitution of the Company. Acceptances can only be accepted in the name printed on this form.

IMPORTANT: THIS DOCUMENT IS OF VALUE AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand it or are in any doubt as to how to deal with it, you should consult either your NZX Adviser or ASX Stockbroker, Solicitor, Accountant or other professional advisor without delay.

PLEASE REFER TO REVERSE FOR LODGING INSTRUCTIONS.

INSTRUCTIONS

A. To accept all New Shares offered

Return this Entitlement and Acceptance Form with your cheque for the full amount of your Entitlement, using the postage paid envelope to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand or Computershare Investor Services Pty Limited, GPO Box 52, Melbourne, VIC 3001, Australia by **5pm (local time) on Wednesday 19 May 2010**. No signature is required.

B. To sell all your Rights through a NZX Participant Firm or ASX Stockbroker

Insert the information required in the "Instructions to Your NZX Adviser or ASX Stockbroker" section below.

Send the Form to your NZX Adviser or ASX Stockbroker. Sale of your Rights must be completed by 17 May 2010 on NZSX and 12 May 2010 on ASX when Rights trading ceases.

C. To accept some of the New Shares offered and sell the remaining Rights through a NZX Participant Firm or ASX Stockbroker

Insert in the boxes on the front of this Form:

- i) the number of New Shares accepted; and
- ii) the amount of the cheque for those New Shares. Indicate in the "Instructions to Your NZX Adviser or ASX Stockbroker" section below, the number of New Shares you intend to accept, the amount of your cheque for those New Shares and the number of Rights which you intend to sell.

To calculate the amount payable, multiply the number of New Shares applied for by the issue price of NZ\$0.88.

Send the Form to your NZX Adviser or ASX Stockbroker with your cheque for the New Shares accepted.

Rights trading commences on NZSX on 3 May 2010 and on ASX on 23 April 2010 and ceases on NZSX on 17 May 2010 and on ASX on 12 May 2010 by which time any sale of part of your Rights must be completed.

D. To renounce or transfer some or all of your Rights other than on NZSX or ASX

Obtain a Standard Renunciation Form from your NZX Adviser or ASX stockbroker or Computershare Investor Services Limited or Computershare Investor Services Pty Limited.

Complete the Standard Renunciation Form with the number of Rights you are renouncing or wish to transfer, making sure that it is signed by both you and the purchaser and noting your CSN (Common Shareholder Number) if you are a New Zealand Applicant or your SRN (Shareholder Registration Number) if you are an Australian Applicant.

If you are accepting some of the New Shares offered, insert in the boxes on the front of this Form:

- i) the number of New Shares accepted, and
- ii) the amount of your cheque for those New Shares.

To calculate the amount payable, multiply the number of New Shares applied for by the issue price of NZ\$0.88.

Lodge both the Standard Renunciation Form and this Entitlement and Acceptance Form with Computershare Investor Services Limited or Computershare Investor Services Pty Limited by **5pm (local time) on 19 May 2010**, together with your cheque for any New Shares you are accepting.

E. To accept some of the New Shares and allow the remaining Rights to lapse

Insert in the boxes on the front of this Form:

- i) the number of New Shares accepted; and
- ii) the amount of your cheque for these New Shares.

To calculate the amount payable, multiply the number of New Shares applied for by the issue price of NZ\$0.88.

Return this Entitlement and Acceptance Form with your cheque to Computershare Investor Services Limited or Computershare Investor Services Pty Limited by **5pm (local time) on 19 May 2010**. No signature is required. A reply paid envelope is enclosed.

If you have any questions, please contact Computershare Investor Services Limited on (NZ) 0800 467 335 or +64 9 488 8777 or Computershare Investor Services Pty Limited on (Australia) 1800 501 366 or +61 3 9415 4083 for assistance.

Instructions to Your NZX Adviser or ASX Stockbroker

To be completed and sent to your NZX Adviser or ASX stockbroker only if you wish to sell the whole or part of your Rights.

Please insert the appropriate number in each of the boxes below

Number of the New Shares which I intend to ACCEPT

Number of Rights which I intend to SELL

I attach a cheque/draft* for the full amount of New Shares accepted

(*Please delete whichever does not apply)

NZ\$

This instruction *has/has not previously been notified to you