



## STOCK EXCHANGE WAIVERS

### NZX Listing Rule Waivers

The Coal Sales Agreement between Pike River Coal and Saurashtra Fuels Private Limited, and the Coal Offtake Agreement between Pike River Coal and Gujarat NRE Coal Pty Limited, were each entered into prior to Pike River Coal becoming listed on NZSX. Each year Pike River Coal needs to obtain shareholder approval of the renegotiated price payable under each such agreement unless a waiver is granted by NZX. It is Pike River's intention to seek a waiver from NZX annually from the need to obtain shareholder approval and, in connection with each such waiver application, it is Pike River Coal's intention to provide NZX with an independent report regarding the fairness of the renegotiated price.

### ASX Listing Rule Waivers

ASX has provided the following waivers from the ASX Listing Rules:

- Listing rule 6.10 – waiver to permit Pike River Coal to set the “specified time” to determine whether a security holder is entitled to vote at a Shareholders meeting in accordance with New Zealand legislation rather than the Australian Corporations Act;
- Listing rule 10.1 to the extent necessary to allow Pike River Coal to supply coal to Saurashtra Fuels Private Limited and Gujarat NRE Coal Pty Limited pursuant to the Coal sales Agreement and Coal Offtake Agreement for a period of five years after admission to the official list without obtaining shareholder approval, on the following conditions:
  - A summary of the Agreements is disclosed to any person who may subscribe for the Company's securities under any prospectus or other offer document.
  - The Company includes the following in each annual report:
    - (a) Summary of the material terms of the Agreements.
    - (b) Full disclosure of the level of any sales made to Saurashtra and Gujarat since admission to the official list or its last annual report.
  - Material changes to the Agreements are subject to the approval of the Company's shareholders.
  - The Company gives ASX an undertaking to announce to the Market each year the results of the annual price resetting under the Agreements. The undertaking is to be given and executed in the form of a deed.
  - The Company provides to ASX each year the independent expert's report to be provided by the Company to the New Zealand Stock Exchange (“NZX”) regarding the fairness of the reviewed price payable under the Agreements.
- Listing rule 15.7 – waiver to permit Pike River to provide announcements to both NZX and ASX simultaneously.

19 July 2007