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## **ECONOMIC DEVELOPMENT MINISTER TO OPEN PIKE RIVER COAL MINE**

Economic Development Minister Gerry Brownlee will formally open Pike River's new underground mine next Thursday (27 November) as coal stockpiles start to grow.

The new mine is creating jobs, strengthening the regional economy, and will earn the New Zealand Government millions of dollars in taxes and royalties over the 18 year life of the mine.

Pike River started production of premium hard coking coal from the Brunner seam of the Paparoa Ranges on 17 October 2008 and the output is destined to fuel coke plants and steel mill furnaces in India, Japan and other international markets.

Chief Executive Gordon Ward welcomes the decision of the Minister to open the mine because it reinforces the government's priority on building and improving New Zealand's economic performance.

"Pike River is going to contribute towards that growth and it's good to have government recognition as we get underway," he says.

The mine is scheduled to produce 200,000 tonnes by the end of June 2009, and then achieve its full production rate of one million tonnes a year from July 2009.

For Mr Brownlee, it will be his first official function as Minister for Economic Development.

Further information:

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Chief Executive and Managing Director

*The Pike River mine, about 50 kilometres northeast of Greymouth, is opening up New Zealand's largest known deposit of hard coking coal. The mine is expected to produce an average of one million tonnes a year for at least 18 years once hydro-mining commences in mid 2009.*

Pike River shares are quoted on the NZSX and the ASX under the code "PRC"

news release