



24 April 2009

## ISSUE OF SECURITIES

Please be advised of an issue of securities as follows;

- (a) Class of Security – Ordinary Shares (PRC) and Options (NZX – PRCOA; ASX - PRCO).
- (b) Number issued – 58,571,429 ordinary shares and 58,571,429 Options (2011)
- (c) The nominal value and issue price – NZ\$0.70 (no nominal value).
- (d) Payment was in cash.
- (e) N/A.
- (f) The percentage of the total class of securities issued: shares 16.8%; options 91.1%.
- (g) The reason for issue – To provide working capital needed due to the delay in cash flow from coal production and to meet mine rectification costs each as a result of an unexpected rock fall in a ventilation shaft at PRC's Pike River mine.
- (h) The specific authority for the issue – The Shortform Prospectus and Investment Statement dated 16 March 2009 and Directors' resolution dated 24 April 2009.
- (i) The terms or details of the issue – shares rank pari passu with existing ordinary shares: option terms as set out in the Shortform Prospectus and Investment Statement dated 16 March 2009.
- (j) Total number of listed securities in existence after the issue – 346,688,733 Ordinary Shares and 64,285,714 Options (2011)
- (k) N/A
- (l) Date of issue – 24 April 2009.

Brian Roulston.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Brian Roulston +64 4 494 0190

news release