

## SUBSTANTIAL SECURITY HOLDER NOTICE

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Movement in 1% or more in substantial holding.

Date of relevant event: 21 May 2010

To: New Zealand Exchange Limited and Australian Securities Exchange

And: Pike River Coal Limited

Date this disclosure made: 21 May 2010

Date last disclosure made: 27 April 2009

### **Substantial security holder(s) giving disclosure**

Name(s): Saurashtra Fuels Private Limited, Saurashtra World Holdings Private Limited

Contact details: Brian Wayne Roulston (Phone +64 9 377 3517; email brian@diversified.co.nz )

### **Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares, stock exchange code PRC

Summary for: Saurashtra Fuels Private Limited, Saurashtra World Holdings Private Limited

For **this** disclosure,—

- |     |   |             |
|-----|---|-------------|
| (a) | total number held in class: - beneficial interest | 22,309,358  |
|     | - non-beneficial interest                         | 119,031,670 |
| (b) | total in class: <i>[number]</i>                   | 404,781,367 |
| (c) | total percentage held in class:                   | 34.918%     |

For **last** disclosure,—

- |     |   |             |
|-----|---|-------------|
| (a) | total number held in class: - beneficial interest | 22,309,358  |
|     | - non-beneficial interest                         | 102,637,958 |
| (b) | total in class: <i>[number]</i>                   | 346,833,749 |
| (c) | total percentage held in class:                   | 36.030%     |

### **Details of transactions and events giving rise to relevant event**

The allotment of 45,454,545 shares pursuant to a rights issue has triggered a 1% change event.

(NB: there has been no change in Saurashtra's beneficial shareholding.)

### **Details of relevant interests in substantial holding after relevant event**

Details for: Saurashtra Fuels Private Limited & Saurashtra World Holdings Private Limited

Nature of relevant interest(s): Saurashtra Fuels Private Limited is the parent company of Saurashtra World Holdings Private Limited. Saurashtra World Holdings Private Limited is the beneficial owner of the shares held in Pike River Coal Limited. Both Saurashtra Fuels Private

Limited and Saurashtra World Holdings Private Limited have a non-beneficial interest in shares held by NZOG Services Limited.

For that relevant interest,—

- (a) number held in class: 141,341,028
- (b) percentage held in class: 34.918%
- (c) current registered holder(s) of securities:
  - Saurashtra World Holdings Private Limited (beneficial interest 22,309,358 shares)
  - New Zealand Oil & Gas Limited Limited (119,031,670 shares)
- (d) registered holder(s) of securities once transfers registered: Not applicable.

### **Additional information**

Nature of connection between substantial security holders:

New Zealand Oil & Gas Limited and Saurashtra Fuels Private Limited – Terms contained in Equity Subscription Agreement between the parties dated 20/09/2005. (This document was lodged with the Notice filed on 22 May 2007.)

Address of substantial security holder:

Saurashtra Fuels Private Limited – 93C Mittal Towers, Nariman Point, Mumbai, India.

Saurashtra World Holdings Private Limited – 3 Phillip Street, #18-00 Commerce Point, Singapore.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: New Zealand Oil & Gas Limited, NZOG Services Limited, Gujarat NRE Coke Limited, Gujarat NRE Limited.

### **Declaration**

I, Brian Wayne Roulston, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



B W Roulston

21 May 2010.

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