



PIKE RIVER COAL

9 April 2010

ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000
Australia

Dear Sir

NZX SHARE PRICE ENQUIRY

Attached is a letter received yesterday from the NZX, and the response from Pike River Coal Limited made this morning, Friday 9 April 2010.

Yours faithfully

B W Roulston
Company Secretary



PIKE RIVER COAL

9 April 2010
Mr Garth Stanish
NZX Regulation
11 Cable Street
Wellington
By e-mail to: announce@nzx.com

Dear Mr Stanish

PRICE QUERY

We have received your letter dated 8 April 2010, noting an increase in the price of Pike River Coal Limited (PRC) shares by NZ\$0.14 (14.74%) since commencement of trading on Wednesday 7 April 2010, to close at NZ\$1.09.

Given the price movement you have requested Pike River Coal Limited advise whether it continues to comply with Listing Rule 10.1.1 relating to continuous disclosure of material information.

The Company is not aware of any material information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 10.1.1.

Yours faithfully

Gordon Ward
Managing Director



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08 April 2010

Gordon Ward
Chief Executive Officer
Pike River Coal Limited
Auckland

By email: gordonw@pike.co.nz

Dear Gordon,

Share Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 10.1.1 is set out in the Schedule to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX. The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained *and* where one of five safe harbours applies.

We note that Pike River Coal Limited's (PRC) share price closed today on the NZSX Market at \$1.09 per share. This is an increase of 14 cents per share (14.74%), since commencement of trading Wednesday 07 April 2010.

Given this price movement please immediately advise NZX whether PRC continues to comply with Listing Rule 10.1.1.

Could you please immediately provide NZX with an answer to the above question (email: announce@nzx.com) before **10.00 am on Friday 09 April 2010**.

Please note that PRC's response to this letter will be published in full to the market.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Garth Stanish', written over a light blue horizontal line.

Garth Stanish
Business Leader
NZX Regulation



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SCHEDULE

10.1.1 Continuous Disclosure of Material Information: Without limiting any other Rule, every Issuer shall:

- (a) once it becomes aware of any Material Information concerning it, immediately release that Material Information to NZX, provided that this Rule shall not apply when:
 - (i) a reasonable person would not expect the information to be disclosed; and
 - (ii) the information is confidential and its confidentiality is maintained; and
 - (iii) one or more of the following applies:
 - (A) the release of information would be a breach of law; or
 - (B) the information concerns an incomplete proposal or negotiation; or
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (D) the information is generated for the internal management purposes of the Issuer; or
 - (E) the information is a trade secret.

In this Rule 10.1.1, an Issuer is aware of information if a Director or an executive officer of the Issuer (and in the case of a Managed Fund, a Director or executive officer of the Manager) has come into possession of the information in the course of the performance of his or her duties as a Director or executive officer.