

A photograph of two workers in safety gear (blue hard hats and orange high-visibility vests) standing in front of a large pile of coal. In the background, there is a tall smokestack and a piece of heavy machinery. The scene is set outdoors under a clear blue sky.

# Pike River

## 2010





# Key Events

## **FEBRUARY**

First export shipment

## **APRIL**

Access roadway through graben into coal

## **MAY**

Successful \$90m capital raising

## **AUGUST**

ABM20 miner operating

## **SEPTEMBER**

Second export shipment

Commissioning of hydro-mining coal





# Contents

Chairman's Overview	2
Chief Executive's Review	4
Board of Directors	16
Corporate Directory	Inside back cover



# Chairman's Overview



## This has been a year of significant milestones for Pike River.

We have completed construction of most of the remaining surface infrastructure including the coal preparation plant and rail loadout terminal at Ikamatua; preparation for hydro-mining is well advanced and we shipped our first coal in February 2010. However, it has also been a year of continuing frustration with the rate of underground mine development. This has been caused in part by the need for more driveage in hard stone than expected. But the principal reason for the slow progress has been the continuing mechanical unreliability of the two Waratah continuous miners. In June 2010, directors took the decision to lease a Sandvik ABM20 single-pass continuous miner to boost underground development capacity and subsequently decided

to buy a second similar machine. The first of these machines arrived in late July 2010 and made an immediate positive impact on the rate of roadway development. The second machine is due for delivery by year-end and should assist mine development work to return to schedule. The Waratah continuous miners will be progressively converted from electric to hydraulic drive and redesigned to be more effective in local conditions.

Coal quality continues to be very pleasing with the thickness of the seam as predicted and with excellent underground mining conditions. The coal ribs and roof are standing up well and the coal is cutting as expected. Preparations are on course for the commencement of hydro-mining in September. Underground pump stations have been excavated, pumps and piping installed and roadways to the first hydro-mining panels are complete. Once hydro-mining starts we should see a significant increase in coal production.

Our second shipment of development coal worth around NZ\$6 million - significantly more valuable than the first shipment - departed Lyttelton on 6 September 2010 and was once again headed for one of the company's life-of-mine customers, Gujarat NRE in India. Shipments will now become more regular and will increase in volume as hydro-mining gets fully underway.

In April 2010, Pike River completed a \$50m rights issue which was fully subscribed and at the same time refinanced \$40m of convertible bonds (previously held by Liberty Harbor) with cornerstone shareholder NZ Oil and Gas. The \$90m capital-raising project was successfully completed in May 2010.

Prices for hard coking coal over the past year have maintained their upward trend with a slight softening in recent weeks. The coal price achieved for the company's inaugural export shipment of premium hard coking coal in February 2010 was US\$122 per tonne. The industry has since moved to a mixture of annual and quarterly coal price setting. For the quarter ended June 2010, pricing was US\$200 per tonne (FOB) and US\$225 per tonne (FOB) for the quarter ended September 2010. Pike River's price is benchmarked against Goonyella's price for hard coking coal which has been settled for the quarter ended 31 December 2010 at US\$205 per tonne (FOB). Despite a recent softening in demand for hard coking coal into China, industry commentators have observed that there is still a strong demand and tight supply of premium quality hard coking coal and the outlook for Pike's coal continues to be encouraging.

Once again, Pike River has operated to high standards of safety and environmental compliance throughout the year. An initiative proving to be very effective is a



new hazard identification and management system introduced in the first quarter of 2010.

On the environment front, it is very pleasing to note evidence that Pike River's pest and predator programme is creating a safer environment for the endangered blue duck (whio), a pair of which was sighted in the catchment area during April 2010. Environmental sensitivity is of paramount importance to the company, particularly given its location. The Pike River mine lies under Crown land managed by the Department of Conservation. The company is conscious of its heightened environmental responsibilities when mining in such sensitive areas and is proud to be an example of how mining and conservation can co-exist harmoniously for the benefit of both the New Zealand economy and the natural environment.

Pike River has now recruited its full operating complement of 180 employees. The company has attracted an international team of experienced managers and operators as well as a number of trainee miners from Greymouth and other local communities.

In September 2010 we bade farewell to Gordon Ward who had led the Pike project for 14 years from its inception as an exploration concept through feasibility, environmental permitting, capital raising and mine construction, and the last three years as the

company's CEO. Gordon has made a tremendous contribution to Pike River's development and I would like to extend my personal thanks for the energy and tenacity he brought to the job.

It was very pleasing to announce the promotion of Peter Whittall to the CEO position effective from 2 October 2010. Peter has been General Manager-Mines for Pike River since 2005 and with 30 years of coal operating and managing experience he brings the right combination of skills and leadership experience to the post.

On behalf of the board I would also like to thank all Pike River staff for their continuing enthusiasm in developing New Zealand's newest mine in often difficult conditions and extend that gratitude to our loyal investors who have shared a challenging and, at times, frustrating year with us. As production improves we are getting a better sense of the value of this high-quality asset and look forward to the commencement of hydro-mining and then in making the transition to steady-state operations.



J A S Dow  
Chairman  
22 September 2010

## February 2010

First Shipment  
of Coal

## \$90m

Successful  
capital-raising  
was completed  
in May 2010

## 180 Employees

now work for Pike  
River Coal

# Chief Executive's Review

## Hitting Hydro

Two roadway tunnels driven to the end of the first hydro-mining panel ... were completed in August 2010 in preparation for first hydro-mining

### Hydro-Mining Set to Commence

Pike River is getting set to achieve its most significant production milestone at the time of writing this report; hydro-mining of its premium hard coking coal. Hydro-mining uses very clean water pumped at high pressure up to a water cannon (a 'hydro-monitor') which blasts coal from the coal face.

This milestone will come after frustrating delays during the year caused by slow roadway development. On the other hand, steady progress has been

made developing hydro-mining infrastructure, beginning with the delivery of critical equipment including hydro-monitor pumps and electrical systems that have been arriving on site over the past 12 months. The first of the two mobile coal receivers/crushers, called a "guzzler", was dispatched from Australia to the mine site in January 2010, along with the mobile roof support housing the hydro-monitor. The guzzler went through rigorous testing on the surface prior to being deployed underground.

Underground reservoirs for clean water storage were developed

in the southern pit bottom area. Storage sumps for raw coal slurry and for fluming water were also excavated in the hard rock within the graben zone. Two roadway tunnels driven to the end of the first hydro-mining panel, where the thick coal seam varies between nine and ten metres, were completed in August 2010 in preparation for first hydro-mining.





## Grappling with the Graben

Getting through the faulted rock zone, called a graben, immediately to the west of pit-bottom, proved to be the biggest challenge for Pike River during the year. The graben zone was identified by the underground in-seam drilling in July/August 2009 and was the result of a cluster of faults located between two previously drilled surface boreholes drilled just 160 metres apart. Close proximity to the Hawera fault is the likely cause of the graben zone, which has pushed the coal seam down

in its southern extent and raised it up in its northern extent. As a result, much of the access roadway driveage in the six month period to April 2010 was in stone, rather than coal, slowing roadway development and reducing Pike River's ability to mine coal.

There was no alternative but to drive the roadways through the graben. Roadways in this area are built for the 18-year+ life of mine and, therefore, need to be driven at a constant grade to ensure that coal will wash downhill in steel flumes without pumping.

During this period, Pike River staff and a team of contractors were working in two primary areas, underground at pit-bottom and driving access roadways out towards the hydro-mining areas west of the graben. The time frame for completing the access roadways through the graben took several months longer than initially expected with the graben ultimately being 205 metres wide at the point where we crossed. Getting back into the coal seam at the right horizon was a significant milestone.



## Mining Equipment and Machinery – Challenge and Progress

In any new mine there will invariably be teething issues with new personnel and machines. However, Pike River has experienced more significant issues with two of its three coal cutting machines. Both continuous miners purchased from mining equipment supplier Waratah Engineering, have not operated to expectations and have required ongoing modifications. To overcome this problem, Pike River leased one reconditioned ABM20 continuous mining machine which satisfactorily commenced operation in August 2010 and purchased a second ABM20, expected to be mining at Pike River in January 2011.

The ABM20 is a single pass mining machine with the ability to cut and bolt at the same time, thereby reducing the production cycle when compared to our existing double pass machines.

This machine has started to prove its worth, achieving average development rates of more than 13 metres per day since its introduction. The cost of leasing the first ABM20 for 12 months (including ancillary equipment and contract labour) is approximately NZ\$4 million; the second machine was purchased for approximately NZ\$5 million.

During the year, both existing Waratah continuous miners underwent track replacements and software upgrades which did improve performance, but these machines are still operating well behind the required levels. The electric drives, which run

the traction systems, are to be replaced with hydraulic drives and the cutting head booms will be redesigned. This work will take 2-3 months for each machine. The extent to which any further modifications are made, will depend on how the two ABM20s perform.

The roadheader, also purchased from Waratah, has operated satisfactorily. Daily advance rates have increased but are still not yet achieving the budget of 8 metres per day (pre-hydro mining). Increasing the areas underground where the roadheader can be deployed and the introduction of fluming coal directly from the

back of the machine, rather than hauling long distances with load-haul-dump machines, will further enhance productivity.

Heavier wear and tear on the haulage machines whilst working through the graben added extra costs during the last financial year. Additional mining and in-seam drilling costs have added to Pike River's budgeted outlays for the financial year ended 30 June 2011, reflecting the increased in-seam drilling activity and use of contracted mining equipment.





## In-Seam Drilling – A Valued Mine Planning Tool

Pike River continues to benefit from in-seam drilling, a mine planning tool which provides critical data on geological and coal seam conditions hundreds of metres ahead of each working coal face. All five in-seam holes drilled through the rock graben have intersected a nine to eleven metre Brunner seam consistent with the current geological model and have confirmed the absence of significant faulting in this first production target area. In-seam drilling conducted at the time of this report, has provided detailed

information for approximately the first six months of hydro-mining extraction.

Pike River is the only coal mining company in New Zealand currently using in-seam directional drilling to drill long distance holes. As announced in the June 2010 quarter, the coal ribs and roof of the coal seam west of the graben are standing up well, and the coal is cutting very well. The level of roof-bolting is now back to expectations at the time of the initial public offering prospectus in 2007.

Pike River intends expanding and intensifying its programme of in-seam drilling to cover 11 kilometres over the year ended 30 June 2011 at a budgeted cost of \$7 million. The objective by the first quarter of 2011 is to have at least 6 months of roadway development and 12 months of hydro-mining covered in advance by in-seam drilling and to then maintain that level of advance drilling going forwards.





## Production Targets

Pike River has not met its production targets to date, due to geological issues (ventilation shaft and rock graben) and underperforming machines (the Waratah continuous miners). Now the mining operation has moved away from the Hawera fault and adjacent graben zone, the risk of a major geological surprise is considerably diminished. In-seam drilling is used to increase certainty of geological conditions and reduce mine planning and scheduling risks. The new continuous miners, the ABM20s, are expected to have far greater reliability and increased performance. In the short time the first ABM20 has been in operation, it has shown ability to cut coal at required rates.

We have made modifications to the mine plan during the past six months to partly offset the effects of slower roadway advance rates,

such as eliminating and shortening roadways and adding additional hydro-mining panels. However, it has not been possible to fully offset the effects of slower than budgeted advance rates during that period.

With the introduction of hydro-mining and more consistent roadway development, the mine plan and schedule will be further reviewed.

## Paparoa Seam – the Potential

Back in January 2009, an exploratory test drillhole into the Paparoa seam on the eastern side of the coal deposit, found three potentially mineable seams of low sulphur hard coking coal. These seams totalled nine metres in thickness. Testing of the coal samples showed exciting initial results: the coal, once washed, had

exceptionally high fluidity, as well as strong swelling numbers (9+), low ash (3.9% – 5.4%) and low sulphur content (0.33% – 0.41%).

There is considerable potential in this deeper seam which sits approximately 200 metres below the Brunner seam. In-seam exploratory drilling into the Paparoa seam was delayed by operational priorities and is now likely to commence in the first half of 2011.

## Successful Equity-Raising

Pike River announced a \$90 million capital-raising initiative in February 2010 and successfully completed the raising in May 2010. The pro rata rights issue to raise \$40 million closed on 19 May 2010 with more than 6,100 shareholders (72%) opting to take up their rights





entitlements for 43.3 million shares (95.5%) out of the total offer of 45.5 million shares. The rights issue was preceded by a \$10 million share placement which was completed on 20 April 2010.

The final component of Pike River's capital-raising was the issue of a new US\$28.9 million (NZ\$41 million) convertible bond to major shareholder, New Zealand Oil & Gas Limited (NZOG), after Pike River shareholders voted overwhelmingly in favour of that issue. As part of the funding arrangements, Pike River granted a two year option to NZOG to purchase Pike River coking coal at market prices negotiated annually or such other period as mutually agreed. The maximum volumes under that option agreement are the currently uncontracted coal quantities for the period to 31 March 2013 and up to 30% of

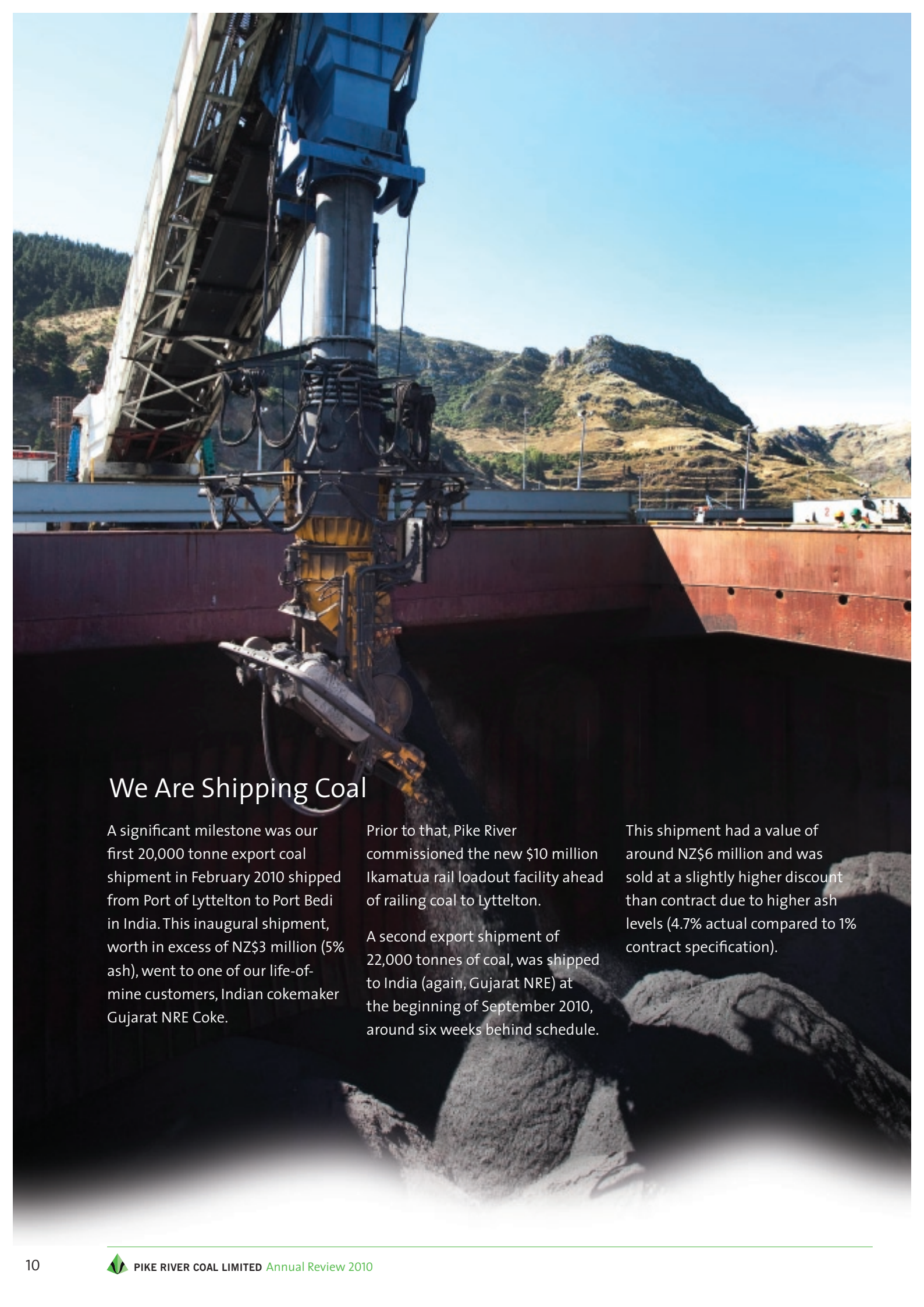
annual coal production for the remainder of the Pike River mine life.

The equity-raising included a cash buffer of \$18 million equivalent to approximately 3.5 months of monthly operating costs. Production delays and increased costs have resulted in most of this cash buffer being utilised. With the Pike River mine moving into hydro-mining operations and more regular coal shipments scheduled, additional working capital is expected to be required to fund this interim period between capital spend and steady revenue.

## Government Support for Mining

Pike River welcomed the Prime Minister's announcement in his opening speech to Parliament on 9 February 2010 that the Government intended to make legislative changes to help realise the potential of New Zealand's mineral estate. While the Government did not proceed with the idea of removing 7,000 hectares of conservation land from Schedule 4 to allow a low-impact look at the mineral potential, it did announce a programme of aeromagnetic surveys in Northland and the West Coast of the South Island. We also support the Government's intention to introduce a joint decision-making process between the Minister of Energy and Resources and the Minister of Conservation over the issue of applications for access arrangements to Crown land for mineral developments.





## We Are Shipping Coal

A significant milestone was our first 20,000 tonne export coal shipment in February 2010 shipped from Port of Lyttelton to Port Bedi in India. This inaugural shipment, worth in excess of NZ\$3 million (5% ash), went to one of our life-of-mine customers, Indian cokemaker Gujarat NRE Coke.

Prior to that, Pike River commissioned the new \$10 million Ikamatua rail loadout facility ahead of railing coal to Lyttelton.

A second export shipment of 22,000 tonnes of coal, was shipped to India (again, Gujarat NRE) at the beginning of September 2010, around six weeks behind schedule.

This shipment had a value of around NZ\$6 million and was sold at a slightly higher discount than contract due to higher ash levels (4.7% actual compared to 1% contract specification).





## Recruitment - Our People

The past 12 months has seen Pike River busy recruiting mining, engineering, processing and support staff to ensure a full complement of employees for the current stage of operations. As well as attracting staff from within New Zealand, the company has engaged in a significant offshore recruitment drive to build a top quality workforce. In January 2010, the company recruited a highly experienced Operations Manager with over 30 years experience in underground coal mining in the UK and Australia. The total workforce now numbers in excess of 180 of which 80 are from the West Coast.

## Health & Safety

The health and safety of our staff, contractors and visitors is paramount to Pike River. We take this issue very seriously and are, therefore, continually looking for ways to improve and enhance our existing health and safety initiatives.

In February 2010, the company introduced scenario-based training exercises which reflect emergency situations that could occur in any underground mining operation. These exercises become increasingly important as the mine moves into hydro-mining operations. The company has also introduced a new site-wide hazard identification and management system to increase staff awareness of work-related dangers and as a continuous improvement measure.

The number of medical treatment injuries for the past financial year\* is 14, two more than the company's target KPI which is no more than 12.

There has been one MTI in the new financial year ended 30 June 2011 as at the date of this report.

In May 2009, Peter Whittall, attended the inaugural CEO Health and Safety Summit to provide an operational input on behalf of Pike River. The summit was organised by the Department of Labour to encourage business leaders to initiate an industry-led organisation to drive improvement and make a step change in workplace health and safety in New Zealand.

From this first summit, a new organisation was formed called the Business Leaders Health and Safety Forum which was launched by the Prime Minister Hon. John Key in July 2010. Peter Whittall is on the steering committee for this new organisation which is the first of its kind in the world and has attracted international attention.

\* Note – year ended 30 June 2010



## Pike on the Coast

Pike River's contribution to the local economy is steadily growing. With current annual wages and salaries of around \$13 million for our mine operation, our contribution to the West Coast community is significant:

- Pike River has recruited 80 staff from the Coast
- The \$13 million spent on local wages represents about \$78 million in spending as money is spent and re-spent within the community
- A large underground contractor presence, ranging between 20 and 60, has been on site in the past four years. Many of these were brought in from outside the Coast, but there has also been significant use of local contracting companies.

## Climate Change Response Act and Methane

Pike River became subject to carbon costs on fugitive gas emissions from 1 July 2010 under legislation governing New Zealand's Emissions Trading Scheme called the Climate Change Response Act. We measure our actual emissions and will apply for a unique emission factor which recognises the fact that emissions from our mine are significantly less than the default levels otherwise used to calculate liabilities. The company has estimated that its methane emissions from the mine for next year could range from between 105,000 and 185,000 tonnes of carbon dioxide equivalent.

Pike River will consider the commercial viability of 'capturing' some methane for small scale, on-site power generation and on-site flaring of methane as a possible means of reducing our liability.





## Safeguarding Our Environment

Pike River has received national recognition for its environmental performance in establishing a new mine operation on Department of Conservation administered land.

Creating and maintaining a safe and secure habitat for native birds like the blue duck (whio) and the great spotted kiwi (raroa) is an integral part of our operations at Pike River. The company runs a pest and predator eradication programme which encompasses an area of around 1350 hectares in the Pike Catchment. Over the past year, a large number of pests and predators have been eradicated including 412 rats, 83 stoats, 25 goats, and approximately

500 possums. Pike River also sponsors an \$85,000 per year blue duck enhancement programme. This is aimed at creating a safe environment for this critically endangered species which is undergoing a rapid decline due to a variety of factors, most notably the effects of introduced predators. Pike River is also helping to fund Operation Egg Nest, a Department of Conservation run initiative that aims to re-establish a natural breeding population of whio in the Pike Catchment.

In February 2010, the company self-reported to regulatory authorities a minor discharge of coal fines through the water discharge

pipeline into Big River. Independent international consultancy firm, Golders, confirmed that there were no adverse impacts on aquatic macroinvertebrate communities. The company further stated that all indicators fell within the historical variation recorded at each site and environmental health monitoring has shown that Pike River's discharges and water takes have had no adverse effects on the receiving environment.



A photograph of three children, two girls and one boy, wearing high-visibility safety vests. The vests are primarily orange and yellow with reflective silver stripes. They are standing outdoors, possibly at a community event. The boy in the center is looking slightly to the right, while the two girls are smiling towards the camera.

## Active Supporter of Local Community

Pike River is an active supporter of the local West Coast community. The company has a visible presence at many local events and is a major sponsor of a number of events including the Sports West Coast Holiday Programme.

## Current and Upcoming Sponsorships

Greymouth Aquatic Centre  
Greymouth District Council  
(Tarpaulin for Civil Defence emergencies)

Greymouth Fishing Club  
Greymouth Golf Club

Ahaura Hunting & Fishing Competition

AusIMM Conference  
Australian Mining History Association

Awohono ICT Kids Conference  
Awahono School

Blackball Unwearable Arts  
Greymouth Amateur Swimming Club

Greymouth International Film Festival

Greymouth Jockey Club  
Greymouth SPCA

Greymouth Squash Competition

Greymouth (Reefton) Trotting Club - Pike River Pace

Ikamatua Cockies Golf Group  
Ikamatua Golf Club  
Ikamatua Rugby Club

Mawhero Young Writers  
Moonlight Badminton Club

Moonlight Community Events - Biathlon

Cancer Society - Movember

Multiple Sclerosis Society, West Coast

R.E.D. Dance School

Reefton Axemen's Club

Relay for Life - Cancer Society

Sports West Coast Holiday Programme

Wallsend Coal Mine Winding Wheel Restoration Project

Waro-Rakau Rugby League Club

West Coast Land Search & Rescue

West Coast Life Education Trust

West Coast Speedway

Westland Motor Cycle Club (Ikamatua Event)





## Coal Prices

International coal prices steadily increased over the past 12 months as China and India continued to drive demand. Both countries have been tipped to import around 20 million tonnes of hard coking coal in the 2010 calendar year. For China, this includes both premium and standard grades. India's imports are expected to include more than six million tonnes of premium hard coking coal.

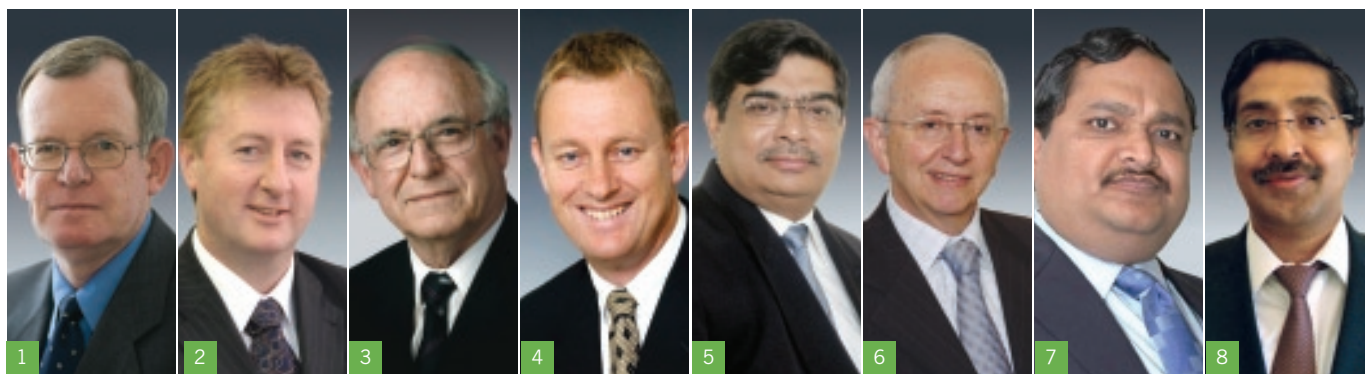
Major international coal producers led by the BHP-Mitsubishi Alliance (BMA) agreed to change a decades-long practice of annual

pricing for export coal in March 2010. Prices for coking coal are generally now a combination of quarterly and annual pricing. The most recent quarterly benchmark pricing for premium hard coking coal for the 3 months ended 31 December 2010 was set at US\$205 per tonne. This compares to the annual international benchmark price which applied for the prior Japanese Fiscal Year ended 31 March 2010 (JFY10) of US\$128 per tonne. Pike River's first shipment in JFY10 sold for US\$122 per tonne.

The September 2010 shipment, sold under the quarterly pricing formula, achieved US\$205 per tonne due to its higher ash content compared to a benchmark of US\$225 per tonne applying for that quarter.

Note: China/India projections from Minaxis Pty Limited, January 2010. Latest quarterly benchmark pricing for premium hard coking coal for 3 months ended 31 December 2010 from McCloskey CoalReport, 3 September 2010. Annual international benchmark price for JFY10 from Minaxis Pty Limited Coal Market Wrap and Analysis Report October 2009.

# Board of Directors



The Pike River Board includes members with proven skills and experience in listed public companies, the private sector, and the coal industry.

## 1. Mr John Dow

### *Independent Director and Chairman*

John Dow, a geologist, has had 42 years experience as a successful greenfields explorer, exploration manager, and mining executive in New Zealand, Australia, Antarctica, Southeast Asia, the United States, and Latin America. His most recent executive appointment was as chairman and managing director of Newmont Australia Limited, the Australasian subsidiary of Newmont Mining Corporation. He is currently the non-executive chairman of Troy Resources NL, non-executive chairman of Glass Earth Gold Limited and chairman of Straterra Inc.

## 2. Gordon Ward \*

### *Executive Director*

Gordon Ward, with 23 years experience in the resource sector, is the managing director of Pike River. He was appointed to the Board in July 2006 and made chief executive in January 2007. He was previously New Zealand Oil & Gas Limited's (NZOG) general manager, managing NZOG's involvement in the Pike River, Tui oil and Kupe oil/condensate fields.

## 3. Professor Raymond (Ray) Meyer

### *Non Executive Director*

Ray Meyer, with 41 years experience in engineering, is a former director of the Electricity Corporation of New Zealand Limited, Transpower New Zealand Limited, Watercare Services Limited, Auckland Uni Services Limited, and chairman of the Forest Research Institute. He is currently deputy chairman of NZOG.

## 4. Stuart Natrass

### *Independent Director*

Stuart Natrass has 17 years experience in international financial markets, principally foreign exchange risk management, and is a director of a number of public and private companies.

## 5. Dipak Agarwalla

### *Non-Executive Director*

Dipak Agarwalla comes from a family with over 10 decades of coal mining experience in India. In 1994, he promoted Saurashtra Fuels Pvt Ltd, which today is one of India's largest merchant coke producers. The groups have interests in pig iron, infrastructure and coal mines. He has held various positions in multilateral trade organisations, including Indian Met Coke Manufacturers Association.

## 6. Roy Antony (Tony) Radford

### *Non-Executive Director*

Tony Radford has 26 years experience in resource company management and has spent most of his career in the petroleum and mining industries. He is a founding director, and the current chairman of NZOG, and has been a director of Pike River since 1983.

## 7. Arun Kumar Jagatramka

### *Non-Executive Director*

Arun Kumar Jagatramka is the chairman and managing director of Gujarat NRE Coke Limited. Appointed as an honorary NSW "Sydney Ambassador" to India by the Govt of New South Wales, Australia, he is a member of a number of boards including Port Kembla Coal Terminal, Australian Coal Research Ltd and the Wollongong Hawks. He is also a member of the NSW Minerals Council.

## 8. Sanjay Loyalka

### *Alternate Director for Arun Jagatramka*

Sanjay Loyalka has over 22 years experience in various functional roles including CEO and general management. He has corporate finance experience in mining and metals, manufacturing and logistics-based industries in a multi-national environment. He was instrumental in the development of the Aditya Birla Group's operations within Australia.

\* Gordon Ward announced his departure from Pike River – including his directorship – on 10 September 2010, effective 1 October 2010



# Corporate Directory

## Directors

John Dow

*Non Executive Chairman*

Gordon Ward

*Managing Director*

Raymond Meyer

Dipak Agarwalla

Arun Jagatramka

Stuart Nattrass

Tony (RA) Radford

Sanjay Loyalka

*(alternative for  
A Jagatramka)*

## Management

Gordon Ward

*Chief Executive*

Peter Whittall

*General Manager Mines*

Angela Horne

*Financial Controller*

Helene Ambler

*Relationships Manager*

Brian Roulston

*Company Secretary*

## Registered and Head Office

Level 3, Axon House

1 Willeston Street

PO Box 25 263

Wellington 6146

New Zealand

Freephone (NZ)

0800 494 021

Telephone + 64 4 494 0190

Facsimile + 64 4 494 0219

Email: [enquiries@pike.co.nz](mailto:enquiries@pike.co.nz)

## Mine Site Office

586 Logburn Road, Atarau

P O Box 212

Greymouth 7840

New Zealand

Telephone +64 3 769 8400

Facsimile +64 3 769 8434

Email: [enquiries@pike.co.nz](mailto:enquiries@pike.co.nz)

## Auditor

KPMG

10 Customhouse Quay

P O Box 996

Wellington 6011

New Zealand

## Shareholder Information

For information on number of shares or options held, holding statements and changes of address contact the share registrar at [www.computershare.co.nz/investorcentre](http://www.computershare.co.nz/investorcentre); or

## New Zealand

Computershare Investor

Services Limited

Private Bag 92119

Auckland 1142

New Zealand

TELEPHONE

+64 9 488 8777

## Australia

Computershare Investor

Services Pty Limited

GPO Box 2975

Melbourne Vic 3001

Australia

TELEPHONE

+ 61 3 9415 4000

AUST FREEPHONE

1300 850 505

## For company information:

TELEPHONE

+64 4 494 0190

FACSIMILE

+64 4 494 0219

Website:

[www.pike.co.nz](http://www.pike.co.nz)

Investors should register at: [www.pike.co.nz /email\\_alerts.php](http://www.pike.co.nz/email_alerts.php) to receive reports, news releases and other company announcements via email on the day they are released.

In line with best practice, the company provides this Annual Review which is a companion document to the company's Financial Review 2010 document. Together these documents form the Annual Report of Pike River Coal Limited for the year ended 30 June 2010.

Both this document and the Financial Review 2010 document are available for you to view electronically or download by visiting [www.pike.co.nz/reports](http://www.pike.co.nz/reports) at any time.



**PIKE RIVER COAL**

W [www.pike.co.nz](http://www.pike.co.nz)

E [enquiries@pike.co.nz](mailto:enquiries@pike.co.nz)