



## PIKE RIVER COAL

30 May 2009

Ms Elise Jacobs

ASX Markets Supervision

Level 45, South Tower

525 Collins Street

Melbourne VIC 3000

By e-mail to: [Elise.Jacobs@asx.com.au](mailto:Elise.Jacobs@asx.com.au)

Dear Ms Jacobs

### CHANGE OF DIRECTORS INTEREST NOTICE

We have received the ASX letter dated 29 May 2009, noting the late lodgement of an Appendix 3Y Change of Director's Interest Notice.

In reference to your questions we respond as follows:

- 1 The Appendix 3Y Notice was lodged late as the relevant information was not made available in a timely manner.
- 2 The Pike River Securities Trading Policy for directors and officers includes the following:

#### **Director's Acknowledgement**

Prior to trading in the Company's securities, a director will send a completed Director's Acknowledgment to:

- in the case of directors generally, the Chairman of the Audit Committee and the CEO; and
- in the case of the Chairman of the Audit Committee, the Chairman of the Board and the CEO;

of his or her intention to trade and confirm that he or she is not in possession of any Material Information. The relevant recipients will consult and will confirm whether Pike River knows of any reason why such trade should not occur.

#### **Notification of Trade in Company Securities**

Directors should notify the Company Secretary of any trade in the Company's securities within 2 days of such trade occurring so that the Company Secretary can assist the director to comply with section 19T of the Securities Market Act 1988 and ASX Listing rule 3.19A which require

the market to be notified of trading in the Company's securities by the director.

3 It is apparent from the circumstances that led to the late filing of the Appendix 3Y Notice in this instance that Pike River's current arrangements with respect to the disclosure of the interests of directors need to be improved. The additional steps Pike River is implementing are:

- The notification that is returned to a Director following a proposed trade being notified will include, in a prominent position, the requirement to report details of the trade to the Company Secretary immediately the transaction is completed.
- For the Company Secretary to proactively follow up any securities trading notification to ensure that information on the transaction is obtained and the appropriate notices filed in accordance with Listing Rules.

We trust this answers each of your three questions.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian Roulston', with a stylized flourish at the end.

Brian Roulston

**Company Secretary**



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29 May 2009

Mr Brian Roulston  
Company Secretary  
Pike River Coal Limited  
Level 7  
111 Customhouse Quay  
WELLINGTON NEW ZEALAND 6146

By email only

Dear Brian

**Pike River Coal Limited (the “Company”) Appendix 3Y – Change of Director’s Interest Notice**

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 28 May 2009 for Mr Stuart Natrass.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z

within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listing rules 3.19A and 3.19B.

As the Appendix 3Y indicates that a change in director's relevant interests occurred on 11 May 2009, it appears that the Director's Notice should have been lodged with ASX by 18 May 2009. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

5. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to Elise Jacobs by e-mail at [Elise.Jacobs@asx.com.au](mailto:Elise.Jacobs@asx.com.au) or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Tuesday, 2 June 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

Sent electronically without signature

Chris Murphy  
**Adviser, Issuers (Melbourne)**