Market Release

25 November 2010

Statement on Pike River

The Board and staff of NZOG extend their deepest heartfelt sympathies to the families, friends and colleagues of the men who have lost their lives so tragically at the Pike River Coal mine.

The outcome is devastating. Like all New Zealanders, the Board and staff of NZOG were hoping for the best possible outcome. Many of us have been down the mine, we have met the mine staff and know how skilled and dedicated they are, and we are personally deeply distressed by the loss of life.

The welfare of the families and communities who have lost their loved ones is now the prime concern. NZOG will be making a contribution of $500,000 to an appropriate fund to support those families and communities.

The secured creditors of Pike River Coal Ltd have agreed to a stand-still period of 90 days.

There have been no other material developments affecting NZOG and the details of NZOG's involvement with the mine's owner Pike River Coal Ltd remain as stated in the NZOG market statement made on 22 November.

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NZOG stock symbols:
NZX shares – NZO
ASX shares – NZO