

## 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: 4 July 2008

To: New Zealand Exchange Limited and Australian Securities Exchange

And: Pike River Coal Limited

Date this disclosure made: 6 August 2008

Date last disclosure made: 19 July 2007

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

Name(s): New Zealand Oil & Gas Limited: NZOG Services 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: New Zealand Oil & Gas Limited: NZOG Services Limited

For **this** disclosure,—

- (a) total number held in class: - beneficial interest 81,730,089  
- non-beneficial interest 48,555,662
- (b) total in class: *[number]* 269,661,826
- (c) total percentage held in class: 48.31%

For **last** disclosure,—

- (a) total number held in class: - beneficial interest 62,279,313  
- non- beneficial interest 37,000,000
- (b) total in class: *[number]* 200,000,000
- (c) total percentage held in class: 49.64%

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

The allotment and issue of 2,661,838 ordinary shares to Liberty Harbor LLC upon the conversion of convertible bonds has triggered a 1% change event.

The difference in beneficial interest held by NZOG Services Limited from the last disclosure to this disclosure is represented by a pro-rata entitlement of 19,450,776 shares arising from the Pike River rights issue in March 2008 and subscribed for in full at a cost of NZ\$17,505,698.40. (This event, being a pro-rata rights issue, did not trigger a change in excess of 1%.)

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

Details for: New Zealand Oil & Gas Limited & NZOG Services Limited.

Nature of relevant interest(s): New Zealand Oil & Gas Limited is the parent company of NZOG Services Limited. NZOG Services Limited is the beneficial owner of the shares held in Pike River Coal Limited. Both New Zealand Oil & Gas Limited and NZOG Services Limited have a non-beneficial interest in shares held by Gujarat NRE Limited, and Saurashtra World Holdings Private Limited.

For that relevant interest,—

- (a) number held in class: 130,285,751
- (b) percentage held in class: 48.31%
- (c) current registered holder(s) of securities:
  - NZOG Services Limited (beneficial interest 81,730,089 shares)
  - Saurashtra World Holdings Private Limited (22,309,358 shares)
  - Gujarat NRE Limited (26,246,304 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 20/09/05. (This document was lodged with the Notice filed on 22 May 2007.)

New Zealand Oil & Gas Limited and Gujarat NRE Coke Limited – Terms contained in Equity Subscription Agreement between the parties dated 22 May 2006. (This document was lodged with the Notice filed on 22 May 2007.)

Address of substantial security holder: Level 20, 125 The Terrace, Wellington

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: Saurashtra Fuels Private Limited, Saurashtra World Holdings Private 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

6 August 2008

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## 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: 4 July 2008

To: New Zealand Exchange Limited and Australian Securities Exchange

And: Pike River Coal Limited

Date this disclosure made: 6 August 2008

Date last disclosure made: 15 January 2008

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

Name(s): Gujarat NRE Coke Limited: Gujarat NRE 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: Gujarat NRE Coke Limited: Gujarat NRE Limited

For **this** disclosure,—

- (a) total number held in class: - beneficial interest 26,246,304  
- non-beneficial interest 81,730,089
- (b) total in class: *[number]* 269,661,826
- (c) total percentage held in class: 40.04%

For **last** disclosure,—

- (a) total number held in class: - beneficial interest 20,000,000  
- non-beneficial interest 62,279,313
- (b) total in class: *[number]* 200,000,000
- (c) total percentage held in class: 41.44%

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

The allotment and issue of 2,661,838 ordinary shares to Liberty Harbor LLC upon the conversion of convertible bonds has triggered a 1% change event.

The difference in beneficial interest held by Gujarat NRE Limited from the last disclosure to this disclosure is represented by a pro-rata entitlement of 6,246,304 shares arising from the Pike River rights issue in March 2008 and subscribed for in full at a cost of NZ\$5,621,673.60. (This event, being a pro-rata rights issue, did not trigger a change in excess of 1%.)

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

Details for: Gujarat NRE Coke Limited & Gujarat NRE Limited

Nature of relevant interest(s): Gujarat NRE Coke Limited is the parent company of Gujarat NRE Limited Limited. Gujarat NRE Limited is the beneficial owner of the shares held in Pike River Coal Limited. Both Gujarat NRE Coke Limited and Gujarat NRE Limited have a non-beneficial interest in shares held by NZOG Services Limited.

For that relevant interest,—

- (a) number held in class: 107,976,393
- (b) percentage held in class: 40.04%
- (c) current registered holder(s) of securities:
  - Gujarat NRE Limited (beneficial interest 26,246,304 shares)
  - NZOG Services Limited (81,730,089 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 Gujarat NRE Coke Limited – Terms contained in Equity Subscription Agreement between the parties dated 12/06/2006. (This document was lodged with the Notice filed on 22 May 2007.)

Address of substantial security holder:

Gujarat NRE Coke Limited – 22, Camac Street, 5<sup>th</sup> Floor, Block C, Kolkata, India.

Gujarat NRE Limited – Lot 1, Cnr Bellambi Lane & Princes Highway, Russell Vale, New South Wales, Australia.

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, Saurashtra Fuels Private Limited, Saurashtra World Holdings Private 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

6 August 2008

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## 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: 4 July 2008

To: New Zealand Exchange Limited and Australian Securities Exchange

And: Pike River Coal Limited

Date this disclosure made: 6 August 2008

Date last disclosure made: 15 June 2007

### **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 81,730,089
- (b) total in class: [number] 269,661,826
- (c) total percentage held in class: 38.58%

For **last** disclosure,—

- (a) total number held in class: - beneficial interest 17,000,000  
- non- beneficial interest 62,279,313
- (b) total in class: [number] 200,000,000
- (c) total percentage held in class: 39.64%

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

The allotment and issue of 2,661,838 ordinary shares to Liberty Harbor LLC upon the conversion of convertible bonds has triggered a 1% change event.

The difference in beneficial interest held by Saurashtra World Holdings Private Limited from the last disclosure to this disclosure is represented by a pro-rata entitlement of 5,309,358 shares arising from the Pike River rights issue in March 2008 and subscribed for in full at a cost of NZ\$4,778,422.20. (This event, being a pro-rata rights issue, did not trigger a change in excess of 1%.)

## 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: 104,039,447
- (b) percentage held in class: 38.58%
- (c) current registered holder(s) of securities:
  - Saurashtra World Holdings Private Limited (beneficial interest 22,309,358 shares)
  - NZOG Services Limited (81,730,089 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

6 August 2008