

30 November 2009

PGC raises \$5.9 million from Share Purchase Plan

Pyne Gould Corporation Limited advises that the Share Purchase Plan, under which shareholders could apply for up to \$5,000 of new shares, resulted in 954 shareholders providing \$5.9 million of additional capital.

The Share Purchase Plan completes the third and final leg of PGC's recapitalisation process which raised a total of \$272.9 million.

Under the terms of the Share Purchase Plan, the shares will be issued at a price of \$0.43. This is the lesser of the \$0.43 price paid for shares by institutional and habitual investors in the share Placement conducted by the company on the 22 October 2009, and the average closing price of the shares calculated over the 20 trading days prior to and including 29 November 2009, less a discount of 2.5%.

The Share Purchase Plan will result in 13,719,904 new shares being issued.

The new shares are expected to be allotted on Monday, 30 November 2009.

SR Maling

Chairman