



30 October 2009

PGC Board Change

Pyne Gould Corporation (PGC) advises that Warwick Steel will not be standing for re-election to the board at today's annual meeting.

Warwick said that with the capital raising now completed it was an appropriate time to step aside and allow the opportunity for PGC to introduce a new director onto the board as the company moves into a new and exciting phase.

His association with the company dates back to 1992 when he joined the board of MARAC, which was then known as Allied Finance and was a vastly different company than it is today.

The PGC board expressed its thanks to Warwick for his valuable contribution to the company over nearly 20 years. The board also thanked him for his part in the capital raising process where he chaired the Due Diligence Committee that oversaw the preparation of the Offer Document for the recent Rights Issue.

Colin Hair
Company Secretary