



Stock Exchange Release NZX 27 October 2009

ISSUE OF FULLY PAID ORDINARY SHARES PURSUANT TO PRO RATA RENOUCEABLE RIGHTS OFFER

27 October 2009

Pyne Gould Corporation Limited (PGC) has issued 591,577,740 fully paid ordinary shares in PGC (New Shares) pursuant to its pro rata renounceable rights offer (Rights Offer) which closed at 5.00pm on Monday 19 October 2009.

The New Shares are to be listed on the NZX. In accordance with NZSX Listing Rule 7.12.1 the following additional information is provided:

Class of securities: Fully paid ordinary shares

ISIN: NZPGCE0001S6

Issue price: \$0.40 per New Share

Form of payment: Cash

Percentage of total class of ordinary shares issued: 600% (pre issue); 85.7% (post issue)

Reason for issue: To inject new equity capital into MARAC, repay bank debt at the PGC level, partially fund the sale of the Ex-MARAC Loans to MARAC Financial Services and fund EPAM's participation in the EPIC rights offer.

Authority for issue: Board Minutes dated 23 September 2009 and NZSX Listing Rule 7.3.4(a)

Terms of issue: The New Shares will rank equally in all respects, including as to dividends and voting, with existing Shares on issue at the Allotment Date. However, the New Shares will have no entitlement to any dividends with a record date preceding the Allotment Date of the New Shares.

Total number of ordinary shares in existence after the issue: 690,174,030

Date of issue: Tuesday 27 October 2009

Colin Hair
Company Secretary