

NO. OF VOTING SHARES

I/We _____

being a shareholder/shareholders of Pyne Gould Corporation Ltd, hereby appoint

NAME _____

OF _____

OR, FAILING HIM/HER _____

OF _____

as my/our proxy to exercise my/our vote at the Annual Meeting of the Company to be held on Friday 27 October 2006 and at any adjournment of that meeting.

* If you wish, you may appoint as your proxy "The Chairman of the Meeting".

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Should you wish to direct the proxy how to vote, please indicate with a X in the appropriate circles below.

Voting Instructions / Voting Proxy

This part of the form can be used either as voting instructions for a proxy or as a voting paper at a meeting (if a poll is called). This form is to be used to vote as follows on the resolutions below. (Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

	FOR	AGAINST
1. To receive the Financial Statements and Auditor's Report	<input type="radio"/>	<input type="radio"/>
2. To re-elect Mr B R Irvine as a director	<input type="radio"/>	<input type="radio"/>
3. To re-elect Mr W J Steel as a director	<input type="radio"/>	<input type="radio"/>
4. To authorise directors to fix the auditor's remuneration	<input type="radio"/>	<input type="radio"/>

SIGNED THE _____ DAY OF _____ 2006

SIGNATURE/S _____

NOTES

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company. A company which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

2. If you are joint holders of shares each of you must sign this Proxy Form. If you are a company this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.

3. Proxy Forms must be produced to the office of Pyne Gould Corporation's share registrar, Link Market Services Limited, either by fax to 64 3 308 1311, by delivery to 138 Tancred Street, Ashburton or by mail to PO Box 384, Ashburton so as to be received not later than 5.00pm on 25 October 2006.

4. If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

5. If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit. If a vote is required on any matter at the meeting in addition to the matters on the agenda, the proxy may vote or abstain from voting on that matter as he or she thinks fit.

6. Notification of change of address

If the address to which this Proxy Form was sent is incorrect, please complete the details below and return, regardless of whether or not you are appointing a proxy.

PREVIOUS ADDRESS _____

PRESENT ADDRESS _____

FreePost Number PGCLINK384



Link Market Services Ltd
PO Box 384
Ashburton 7740

FOLD ON LINE

SEAL HERE - PLEASE DO NOT SEAL PAST LINE

SEAL HERE - PLEASE DO NOT SEAL PAST LINE

FOLD ON LINE

MAILING INSTRUCTIONS

1. If mailing Proxy Form from within New Zealand, use this Proxy Form as a free post reply paid envelope by following the directions below:
 - i. Fold along lines indicated
 - ii. Seal with tape.
2. If mailing Proxy Form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to: Pyne Gould Corporation Ltd
c/o Link Market Services Ltd
PO Box 384
Ashburton 7740
New Zealand