



NZX and Media Release
10 October 2011

Receipt of Notice of Intention

Bryan Mogridge, chairman of Pyne Gould Corporation Limited ("**PGC**"), confirms that PGC has received a notice from Australasian Equity Partners Fund No. 1 LP (AEP) of its intention to make a full takeover offer for PGC. Details relating to this, including a copy of the notice of intention, have already been disclosed to the NZX.

PGC confirms that it is appointing an independent advisor (the appointment of whom will be approved by the Takeovers Panel in accordance with the Takeovers Code) to provide a report on the merits of the offer. If AEP proceeds with the offer, a copy or summary of this report will be included in the target company statement provided to all PGC shareholders.

PGC notes that shareholders may wish to wait until they receive a copy of the target company statement (including the independent adviser's report) before taking any further action regarding the offer.

For more information, please contact:
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