



# Penrice Soda Holdings Limited

A.C.N 109 193 419

A.B.N. 83 109 193 419

1 December 2009

## **PENRICE ANNOUNCES SUCCESSFUL COMPLETION OF ENTITLEMENT OFFER**

Penrice Soda Holdings Limited (**ASX: PSH** or **the Company**) is pleased to announce the completion of the 1 for 2 non-renounceable entitlement offer (**Entitlement Offer**) announced on 27 October 2009.

Penrice received applications under the Entitlement Offer of approximately \$17.2 million out of the \$21.3 million available and received applications for additional shares (**Additional New Shares**) of approximately \$17.4 million, which significantly exceeds the Entitlement Offer shortfall of \$4.1 million. This is subject to final confirmation by the share register. As applications for Additional New Shares exceed the shortfall, no shares are required to be taken up by the Underwriters.

All shareholders who submitted valid applications for their Entitlements will receive 100% of their applications.

Shares that were not subscribed for under the Entitlement Offer will be allocated by the Company to shareholders who applied for Additional New Shares. Given the strong demand, Penrice will scale back applications for Additional New Shares. The scale-back of applications for Additional New Shares will be at Penrice's discretion and Penrice's decision on the number of such shares to be allocated will be final. The Company will announce the scale back policy once it is finalised. This is expected to occur by Friday 4 December 2009.

Chairman of Penrice, David Trebeck said: "We are very pleased with the result of the Entitlement Offer and the strong support from both our retail and institutional shareholders. The equity raised from the Placement and Entitlement Offer places Penrice in a strong financial position and allows the Company to continue to take advantage of growth opportunities."

Allotment and issue of all shares under the Entitlement Offer will occur on Monday, 7 December 2009, along with the despatch of Holding statements and CHESS notices. Refunds for unfilled applications will be despatched to shareholders as soon as practicable after this date. Shareholders who applied for Additional New Shares and want to trade their shares prior to receiving their Holding Statement should confirm their allocation before doing so.

The New Shares will commence trading on ASX on Tuesday, 8 December 2009.

ENDS.

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The Additional New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States.