

Prince Hill Wines
Prince Hill Wines Limited ("PHW")

ABN 99 000 094 995

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12 May 2010

Australian Securities Exchange
Company Announcements Office
Sydney NSW

Dear Sir / Madam

Renounceable Rights Issue - Outcome

The renounceable rights issue closed on 10 May 2010.

Acceptances were received in respect of 50,159,918 new shares, leaving a shortfall of 199,116,896 shares. In accordance with the Underwriting Agreement, 30,000,000 shares of the shortfall will be taken up by the Underwriter, Ironwood Investments Pty Ltd. The Underwriter's percentage shareholding will be 14.7%. The company expects to allot the shares on 13 May 2010.

The company's substantial shareholder Coonawarra Premium Vineyards Limited as trustee for Coonawarra Australia Property Trust ("CNR") subscribed for 30,000,000 of these new shares by way of a debt for equity swap. CNR's percentage shareholding has declined from 45.3% to 42.2%.

Yours faithfully

Andrew Parkinson
Managing Director

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