

**HRL Holdings Limited**Level 8 Waterfront Place, 1 Eagle Street
Brisbane Queensland 4000, Australia

GPO Box 216

Brisbane Queensland 4001, Australia

Tel +61 7 3105 5960**Email** admin@hrlholdings.com**21 March 2017****ASX Announcement****Entitlement Offer - Issue of Shares**

HRL Holdings Limited (HRL) advises that it has today issued 50,362,360 shares in accordance with the pro-rata entitlement offer, announced on 16 February 2017.

Following the issue of the shares HRL now has a total of 209,265,391 fully paid ordinary shares quoted on ASX.

A list of the top twenty shareholders following the issue of the shares is set out below:

Security: HRL - ORDINARY FULLY PAID SHARES			
	Name	Nos Shares	% Held
1	Tulla Property Partners Pty Ltd <Tulla Property Partners A/C>	47,459,491	22.68%
2	J P Morgan Nominees Australia Limited	30,538,761	14.59%
3	Darren Anderson + Julie Anderson <DG & JE Anderson Family A/C>	8,896,756	4.25%
4	Craig Anderson + Amanda Anderson <CA & AM Anderson Family A/C>	6,577,525	3.14%
5	Greg Anderson + Nancy Anderson <GJ & NJ Anderson Family A/C>	6,354,377	3.04%
6	Dixson Trust Pty Limited	5,075,585	2.43%
7	Anderson Property Holdings Pty Ltd <Anderson Industries Investment A/C>	4,322,898	2.07%
8	HGT Investments Pty Ltd	3,979,269	1.90%
9	Darren G Anderson + Gregory J Anderson + Julie E Anderson <Anderson Industries Staff Super Fund A/C>	3,369,410	1.61%
10	H K Price Pty Ltd	3,330,624	1.59%
11	G4 Investors Pty Ltd <G4 Investors A/C>	2,924,419	1.40%
12	Elliott Nominees P/L <Elliott Exploration Co A/C>	2,921,710	1.40%
13	Mataranka Pty Ltd <The Dampier A/C>	2,633,077	1.26%
14	Mr Jonathan Paul Kershaw Marshall	2,511,456	1.20%
15	Estanza Pty Ltd <GM Murphy A/C>	2,308,000	1.10%
16	Denbass Pty Ltd	2,000,000	0.96%
17	Novus Capital Nominees Pty Limited <Nominee A/C>	2,000,000	0.96%
18	Merriwee Pty Ltd <Merriwee Super Fund A/C>	1,819,842	0.87%
19	Mr John Cooper Taylor + Mrs Sharon Maree Taylor <John Taylor Super Fund A/C>	1,673,077	0.80%
20	Cowley Super Pty Ltd <Cowley Super Fund No 1 A/C>	1,650,000	0.79%
		142,346,277	68.02%

As disclosed in the Offer Statement, the Directors of HRL have reserved the right to place any of the remaining Shortfall Shares at the same price of \$0.10 cents per share and is in discussions with parties interested in acquiring shares under this shortfall facility including general sub-underwriters who were scaled back in the issue. The number of remaining shortfall shares following the issue is 7,421,015.

The company also has the following unlisted shares and options on issue.

Number	Class
3,088,667	Unlisted Performance Rights – LTI 2016

Paul Marshall
Company Secretary