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ANNOUNCEMENT TO AUSTRALIAN SECURITIES EXCHANGE LIMITED

18 May 2009

The Manager
Company Announcements
Australian Securities Exchange Limited

Dear Sir

Non-renounceable Rights Issue

MIKOH Corporation Limited is pleased to announce that it intends to make a non-renounceable rights issue of two new fully paid ordinary shares for every five fully paid ordinary shares held by shareholders with a registered address in Australia or New Zealand (Eligible Shareholders) at 7pm (Sydney time) on 26 May 2009 (Record Date).

Rights Issue shares will be offered at an issue price of 4 cents per share. The maximum number of shares that may be issued under the Rights Issue is estimated at 82,000,000, to raise up to \$3,280,000 (before expenses) if all Eligible Shareholders subscribed for their entire entitlement to shares. The issue is not underwritten.

The Company intends to apply funds raised from the Rights Issue for working capital purposes and to continue the company's growth, including to

- Support global rollout of Smart&Secure in all targeted markets.
- Develop a channel program for the SecureContainer market within the US Federal Government and commercial markets.
- Deliver the first stage of the Variable Data Printer for the company's FMCG customer in readiness for a global rollout.
- Lodge patents on new technology initiatives and protect Smart&Secure in AVI countries where it is not currently protected.
- Continue brand awareness and the Company's public image building.

The Record Date for entitlements under the Rights Issue is 26 May 2009 and the final



date for receipt of applications for shares pursuant to the Rights Issue is 17 June 2009 (subject to variation). Further details of the Rights Issue are set out below.

DETAILS OF THE RIGHTS ISSUE

Key features of the Rights Issue include:

- The Rights Issue offer is on the basis of 2 fully paid ordinary shares for every 5 fully paid ordinary shares held at the Record Date.
- Offer price is 4 cents per share.
- The offer is non-renounceable and is available to all Eligible Shareholders registered on the Record Date.
- Applications and payment of funds must be received on or before 17 June 2009 (subject to variation).
- New shares will be fully paid and rank equally with all existing MIKOH shares on issue.
- Trading in the Rights Issue shares will commence on the first business day after despatch of holding statements.
- Eligible Shareholders who take up their full entitlement under the Rights Issue can also apply for additional new MIKOH shares that are not subscribed for in the Rights Issue (“Shortfall Shares”). The issue of any Shortfall Shares will be at the discretion of the Directors.
- If the Rights Issue is fully subscribed it is expected that MIKOH Corporation Limited would have the following securities issued upon completion:
 - Quoted fully paid ordinary shares 291,190,230 (approx.)
 - Unquoted options 16,250,000

An offer document and entitlement form will be sent to Eligible Shareholders on the date referred to in the following indicative timetable.

Event	Date (2009)
Announcement – Filing of announcement, Appendix 3B and section 708AA notice lodged with ASX	Monday May 18
Notice Date – Notice sent to shareholders	Tuesday May 19
Ex Date – Date on which shares commence trading without the entitlement to participate in the Rights Issue	Wednesday May 20
Record Date – Date of determination of entitlements of shareholders to participate in the Rights Issue	Tuesday May 26
Delivery of Offer Memorandum – Date on which Offer Memorandum and Entitlement and Acceptance Forms will be sent to shareholders – Date on which Rights Issue opens	Monday June 1
Closing Date – Last day for receipt of Entitlement and Acceptance Forms (5.00 p.m. Sydney time)	Wednesday June 17



Deferred Settlement Trading Date – Date on which shares commence trading on a deferred settlement basis	Thursday June 18
Shortfall Notification Date – Date to notify shortfall in acceptances to ASX	Monday June 22
Allotment Date – Date of allotment of new shares under the Rights Issue	Wednesday June 24
Despatch Date – Share registry to send holding statements to participating shareholders, and deferred settlement trading ends	Thursday June 25
New Shares Trading Date – Date on which normal trading for new shares commences	Friday June 26

Subject to the law and ASX Listing Rules, the directors may vary the dates for the Rights Issue at their discretion. If this occurs there will be a consequential effect on the anticipated date of issue and normal trading of the new shares.

Further terms of the Rights Issue will be included in the Offer Memorandum which will be sent to shareholders in accordance with the indicative table set out above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gary Phipps'.

Gary Phipps
Company Secretary