

Stokes

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ASX:SKS

Stokes \$2.34M rights issue closes fully subscribed

21 December 2012, Melbourne: Stokes (Australasia) Limited (ASX:SKS) has closed its rights issue having successfully raised \$2.34 million.

As announced on 18 December 2012 the 7,882,106 shortfall shares have now been allocated by underwriter to the issue Cygnet Capital Pty Ltd.

The partially underwritten 2 for 1 renounceable rights issue was at an issue price of \$0.15 per new share and provides funds for restructuring the Stokes business, acquisitions and working capital. 15,600,854 new shares will be issued and Stokes post settlement will have a total of 23,401,281 ordinary shares, giving it a market capitalisation of \$3.5M at yesterday's closing share price of \$0.15.

Leading the support for the company, directors Con Scrinis, Greg Jinks and Peter Jinks collectively took up \$1,147,074 of new shares pursuant to their entitlements under the rights issue and they will each have approximately 15% stakes in the company.

"There is new life in Stokes and shareholders are backing this new direction with their cheque books," said managing director Con Scrinis.

"This is an important early step in moving Stokes towards profitability in the future and generating value for shareholders."

The new shares issued will rank equally with existing shares in the company. Cygnet Capital Pty Ltd acted as underwriter to the rights issue while being sub-underwritten by Peter Jinks and CVC Limited.

Further Information:

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