

28 May 2014

Company Announcement Office
Australian Stock Exchange ("ASX")
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Penrice Soda Holdings Limited (Administrators Appointed)
("PSH")
ACN 109 193 419
ASX: PSH

I refer to the appointment of joint and several Administrators to PSH on 11 April 2014.

The Administrators are continuing to trade-on the business of PSH with a view to selling as a going concern and/or re-capitalising the ASX listing. The sale and re-capitalisation campaign was officially launched on 24 April 2014 and is continuing with final binding offers due on or around 10 June 2014.

The convening period for the PSH administration was scheduled to end on 21 May 2014, with the second meeting of creditors due to be held on 28 May 2014. I considered this timeframe insufficient to (i) run a robust sale campaign, and (ii) conduct the necessary investigations into what is a large and complex business. For these reasons, the Administrators made an application to the Federal Court of Australia to extend the convening period of the second meeting of creditors. This application was supported by the creditors of PSH and its subsidiaries.

On 9 May 2014, the Federal Court ordered that the convening period for the second meeting of creditors of PSH and its subsidiaries be extended until 24 July 2014, unless otherwise brought forward by the Administrators. The second meeting of creditors will now be held on 31 July 2014 unless otherwise brought forward.

For these reasons, the Administrators will not be in a position to provide PSH shareholders with a market value determination before 30 June 2014.

If you have any questions about this announcement please contact Lara Guerriero on (08) 8468 3700.

Yours faithfully
Penrice Soda Holdings Limited (Administrators Appointed)



Sam Davies
Joint and Several Administrator

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