



NON RENOUNCEABLE ENTITLEMENT ISSUE CLOSES

PieNetworks Limited (ASX: PIE) is pleased to advise that it has instructed its share registry to allot and issue 152,250,523 ordinary fully paid shares at 0.2 cents each to raise a total of \$304,501.02.

These shares have been downloaded onto the Company's register today Monday 8 October 2012. Following this issue the Company has a total of 1,265,585,033 ordinary shares on issue.

As announced on 4 October, applications have been received for a further 557,186,290 shares and Directors are working with the Lead Manager CPS Securities and the Underwriters with a view to placing the balance of the non underwritten shortfall shares.

A statement setting out the top 20 largest holders of this class of security and the percentage held is attached.

Yours sincerely,

Mark Pitts
Company Secretary

For more information please contact Peter Gunzburg (Chairman) on +61 8 6143 3446 or visit the web site www.pienetworks.com

PIENETWORKS LIMITED - TOP 20 SHAREHOLDER REPORT AS AT 8/10/2012			
Rank	Holder Name	Number of Shares	Percentage of Issued Shares
1	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	134,380,983	10.62%
2	CS FOURTH NOMINEES PTY LTD	81,250,000	6.42%
3	MR PETER LYNTON GUNZBURG <THE BRICKLANDING SUPER A/C>	77,763,457	6.14%
4	MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	67,621,364	5.34%
5	TWO TOPS PTY LTD	40,000,000	3.16%
6	WESTBLOCK SERVICES PTY LTD <WESTBLOCK INVESTMENT A/C>	37,944,998	3.00%
7	RIVISTA PTY LTD	27,400,000	2.17%
8	BOND STREET CUSTODIANS LIMITED <BSTATH - I49792 A/C>	27,000,000	2.13%
9	BT PORTFOLIO SERVICES LIMITED <MP SUPER FUND A/C>	25,424,500	2.01%
10	BENTANA PTY LTD <MP SUPERFUND A/C>	25,000,000	1.98%
11	TROVEX PTY LTD	18,962,499	1.50%
12	GOCOM PTY LTD <SMITH FAMILY A/C>	16,654,131	1.32%
13	GFA SERVICES PTY LTD <LIDDELL STAFF S/FUND A/C>	16,000,000	1.26%
14	GFA SERVICES PTY LTD <LIDDELL STAFF SUPER FUND A/C>	16,000,000	1.26%
15	MR NICOLA LUCANO	15,600,472	1.23%
16	MRS TANYA THERESE LAMBERT	13,000,000	1.03%
17	MR PETER DOUGLAS BAIGENT & MRS KAREN DALE BAIGENT <BADGER S/F A/C>	12,774,179	1.01%
18	MR CLARKE JAMES ROYCROFT	12,243,973	0.97%
19	AVANTEOS INVESTMENTS LIMITED <1823205 A/C>	11,986,000	0.95%
20	TIM D'EMDEN & ASSOCIATES PTY LTD <SUPER FUND A/C>	11,000,000	0.87%
	REPORT TOTAL	688,006,556	54.36%
	REMAINDER	577,578,477	45.64%
	GRAND TOTAL	1,265,585,033	100.00%