

Prince Hill Wines
Prince Hill Wines Limited ("PHW")

ABN 99 000 094 995

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26 May 2008

Australian Securities Exchange
Company Announcements Office
Sydney NSW

Dear Sir / Madam

Renounceable Rights Issue - Coonawarra Australia Property Trust

The company's substantial shareholder Coonawarra Premium Vineyards Limited as trustee for Coonawarra Australia Property Trust ("CNR") has advised Prince Hill Wines Limited ("PHW") that CNR intends to accept its rights in respect of 16,666,667 new shares in PHW. This will contribute \$500,000 in new capital to PHW.

In the unlikely event that CNR was the only shareholder to take up its rights and all other shareholders or rights holders did not take up their entitlements the maximum percentage shareholding CNR could attain through taking up these 16,666,667 rights is 45.85%.

The issue closes at 5 pm Sydney time on Tuesday 27 May 2008

Yours faithfully



Charlie Latham
Company Secretary

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