

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

ABN 99 000 094 995

235 Glen Osmond Road, Frewville, SA 5063

Ph: +61 8 8338 3400 Fax: +61 8 8338 3244

30 May 2008

Australian Securities Exchange  
Company Announcements Office  
Sydney NSW

Dear Sir / Madam

**Renounceable Rights Issue - Outcome**

The renounceable rights issue closed on 27 May 2008.

Acceptances were received in respect of 18,085,307 new shares, leaving a shortfall of 88,467,793 shares. The shortfall will not be placed and has now lapsed. The funds raised of \$542,559 will be used for working capital. The company expects to allot the shares on 3 June 2008.

The company's substantial shareholder Coonawarra Premium Vineyards Limited as trustee for Coonawarra Australia Property Trust ("CNR") subscribed for 16,666,667 of these new shares. CNR has now increased its percentage shareholding to 45.33%.

Yours faithfully



**Charlie Latham**  
**Company Secretary**

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