



PRINCE HILL WINES LIMITED
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30 June 2010

Prince Hill Wines - Winery sale update

The Company announces that its wholly owned subsidiary, Prince Hill Wine Services Pty Ltd (ABN 40 062 979 588) ("PHW Services") has exchanged contracts with CN 2000 Holdings Limited for the sale of the vineyard and winery located at 1220 Castlereagh Highway, Apple Tree Flat, Mudgee, New South Wales for \$2,300,000. A deposit of \$230,000 has been received and the contract requires settlement of the balance by 12 August 2010.

As previously advised on 16 March 2010 a write down of carrying values of the winery and vineyard as disclosed in the Interim Financial Statements for the Half Year Ended 31 December 2009 of up to \$2,739,904 may be required depending on the sale price of the winery and vineyard. Based on the sale to CN 2000 Holdings Limited of \$2,300,000 a writedown of \$2,350,064 will be required. This write down does not take into account any amounts that might be received from any recovery actions regarding the failed sale.

Andrew Parkinson
Chief Executive Officer and
Managing Director

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