



PRINCE HILL WINES LIMITED
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22 February 2010

Prince Hill Wines - Winery sale update

Prince Hill Wines Limited advises further to various announcements regarding the sale of the vineyard, winery, function centre and cellar door located at 1220 Castlereagh Highway, Apple Tree Flat, Mudgee New South Wales (“**Mudgee Winery**”) by its wholly owned subsidiary, Prince Hill Wine Services Pty Ltd (ABN 40 062 979 588) (“**PHW Services**”), that the purchaser (Great Southern Beverage Company Pty Ltd (ACN 132 761 392) failed to settle on the completion date of 18 February 2010 and a Notice to Complete was issued today requiring the purchaser to complete by 8 March 2010.

Under the original sale agreement exchanged on 30 September 2008 the deposit was intended to be paid in installments with the final settlement sum of \$4,950,000 being originally due on the completion date of 31 May 2009. The parties extended the completion date to 18 February 2010 under a revised sale agreement dated 29 September 2009.

PHW Services has reserved all of its rights and will take all steps available to it to enforce the legal rights under the sale agreement.

Prince Hill Wines will keep the market fully informed on developments relating to this transaction.

Andrew Parkinson
Chief Executive Officer and
Managing Director

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