MCN+ MCGRATHNICOL CORPORATE RECOVERY

23 July 2014

Company Announcement Office Australian Stock Exchange ("ASX") Level 4, 20 Bridge Street Sydney NSW 2000

Dear Sir/Madam

Penrice Soda Holdings Limited (Administrators Appointed) ("PSH") ACN 109 193 419 ASX: PSH

I refer to the appointment of joint and several Administrators to PSH on 11 April 2014.

The Administrators of PSH and Penrice Soda Products Pty Ltd (Administrators Appointed) announced today that they have entered into an agreement with Adelaide Brighton Ltd for the sale of the Angaston Quarry assets of the Penrice Group. Completion is expected to occur on 30 July 2014.

If you have any questions about this announcement please contact Lara Guerriero on (08) 8468 3700.

Yours faithfully Penrice Soda Holdings Limited

Denies

Sam Davies Joint and Several Administrator

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