

1 October 2010

**Hellaby rights issue closes oversubscribed**

Hellaby Holdings Limited (“**Hellaby**”) advises that its NZ\$28.4 million 3:7 pro-rata renounceable rights issue for 21,850,099 new shares closed on 28 September 2010 oversubscribed.

For the purposes of the NZSX Listing Rules, Hellaby advises the following:

- Subscriptions received under entitlements: 19,077,861 ordinary shares totalling NZ\$24.8 million, representing a take-up of entitlements of 87%;
- Under subscription for entitlements: 2,772,238 ordinary shares totalling NZ\$3.6 million, representing a shortfall in take-up of entitlements of 13%;
- Applications for additional shares under the oversubscription facility: 4,555,436 ordinary shares totalling NZ\$5.9 million;
- The offer was oversubscribed by 8% taking into account aggregate applications received (inclusive of applications for additional shares received under the oversubscriptions facility).

Hellaby will allocate all shortfall shares to applicants for additional shares in accordance with the terms of the oversubscription facility. The new shares are expected to be issued on 1 October 2010, with shareholder statements to be dispatched shortly thereafter.

Richard Jolly  
Company Secretary  
Hellaby Holdings Limited