

ASX ANNOUNCEMENT

27 November 2012

Entitlement Offer – Increase in sub-underwriting commitment by Thorney Holdings Pty Ltd

On 14 November 2012 Engenco Limited (**Company**) (ASX: EGN) announced a non-renounceable pro-rata entitlement offer to raise approximately \$25.9 million (before expenses) on the basis of 5 new fully paid shares in the Company (**Shares**) for every 6 shares held at an issue price of \$0.25 (the **Entitlement Offer**).

The Entitlement Offer is fully underwritten by RBS Morgans Corporate Limited (**RBS Morgans**). The Entitlement Offer Booklet and Cleansing Notice noted that Thorney Holdings Pty Ltd (**Thorney**) had entered into an agreement with RBS Morgans to act as a sub-underwriter in relation to 4 million shares (\$1.0 million) of general sub-underwriting.

RBS Morgans has informed the Company that Thorney has agreed to act as sub-underwriter in relation to an additional 2 million shares (\$500,000) of general sub-underwriting. As a result, Thorney's potential maximum voting power increases from 9.9% (as specified in the Cleansing Notice and Entitlement Offer Booklet) to 10.7%. As stated in the Entitlement Offer Booklet, this maximum increase assumes a 100% shortfall under the Entitlement Offer (excluding firm in relief arrangements) and does not take into account any increase that may arise from participation by Thorney in the Top-Up Facility.

This additional sub-underwriting by Thorney does not have any effect on other aspects of the Entitlement Offer, including the timetable and amount to be raised, which remain as set out in the Entitlement Offer Booklet and Cleansing Notice. The Entitlement Offer remains scheduled to close on 11 December 2012.

If you have any queries regarding the above please contact Mr Kevin Pallas, Company Secretary and Chief Operating Officer, on the number below.

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