

ASX ANNOUNCEMENT

23 January 2013

Renounceable Entitlement Offer – Closure, Acceptance and Shortfall

Engenco Limited (**Company**) (ASX: EGN) hereby advises that the recent renounceable pro-rata entitlement offer announced on 12 December 2012 to raise approximately \$28.0 million (before expenses) on the basis of 3 new fully paid shares in the Company (**Shares**) for every 2 Shares held at an issue price of \$0.15 (the **Entitlement Offer**), closed on 18 January 2013.

The Company advises that it has received entitlement acceptances in respect of 172,142,824 Shares. The total funds from these entitlement acceptances were approximately \$25,821,423. Eligible shareholders have also applied to take up 31,248,393 additional Shares under the top-up facility (**Additional Shares**), and the Company has received approximately \$4,687,259 in subscription funds for these Additional Shares, resulting in an oversubscription of the Additional Shares.

Applications for the Additional Shares under the top-up facility have been determined in accordance with the allocation policy set out in the Entitlement Offer Booklet. Accordingly, all shareholders who applied for Additional Shares will receive a proportionate share of Additional Shares under the top-up facility having regard to their holdings as at the Record Date of 20 December 2012. Shareholders who have been allocated a lesser number of Additional Shares than they applied for will have their excess application money refunded in accordance with the terms set out in the Entitlement Offer Booklet.

The underwriter of the offer, RBS Morgans Corporate Limited, has been advised that there is no shortfall (after the application of the allocation policy for Additional Shares under the top-up facility).

The Entitlement Offer has raised approximately \$28.0 million (before costs). The new Shares are expected to be issued on or before Tuesday, 29 January 2013.

The Company notes that the Elph takeover offer (as announced to the ASX on 12 December 2012 and sent to Shareholders on 10 January 2013) remains open until 28 February 2013.

Yours faithfully

A handwritten signature in black ink, appearing to read "Anna Bagley", is positioned above the printed name and contact information.

Anna Bagley

Company Secretary

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