

**Publication:** Lignor Ltd – Update  
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Lignor is pleased to confirm that the Company has finalised its non-renounceable Rights Issue (raising net proceeds of approximately \$5.0 million), following the closing of acceptances on 24 June 2009.

The directors were pleased with the level of shareholder support in the current financial environment with approximately one quarter of Lignor’s shareholders applying for shares in the Rights Issue.

All shareholders who submitted applications under the Rights Issue (including applications under the Shortfall Application) received 100% of their share applications and the new shares were allotted and revised holding statements were mailed to all shareholders in early July 2009.

Lignor is now recapitalised with no debt and adequate cash funds for its immediate working capital requirements. Over the next 12 months, Lignor will continue to:

- Test container floorboards to confirm refinements for container manufacturers;
- Hold discussions with end-users with a goal of securing an off-take agreement;
- Refine its Capital and manufacturing cost study to produce a financial model; and
- Finalise a robust financial model to present to potential investors and financiers.

Lignor’s Annual General Meeting will be held in Perth on 19 November 2009 and the Meeting Notice will be forwarded (with Lignor’s audited accounts) to all shareholders during October 2009.

End.