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22 December 2010

**K&S ENTITLEMENT OFFER SUCCESSFULLY RAISES \$26.4 MILLION**

K&S Corporation Limited (“K&S”) is pleased to announce that it has successfully closed its fully underwritten one for six non-renounceable entitlement offer to raise A\$26.4 million (“Entitlement Offer”) on 20 December 2010.

K&S accepted applications from eligible shareholders for 5,839,602 new fully paid ordinary shares (“Shares”) at an issue price of \$2.15 per Share raising \$12,555,144.30 million under the Entitlement Offer. The allotment of Shares is expected to occur on 30 December 2010, with those Shares commencing normal trading on ASX on 31 December 2010.

In addition, K&S wishes to advise that the allocation policy in respect of existing shareholders who requested additional shares was as follows:

- All applications for additional Shares up to 5,000 Shares were accepted in full.
- Applications for additional Shares in excess of 5,000 Shares were granted a maximum allocation of 5,000 Shares.

Pursuant to this policy, K&S allocated a total of 414,559 additional Shares raising \$891,301.85 and approximately 96.5% of applicants who applied for additional Shares had their applications satisfied in full.

As the Entitlement Offer is fully underwritten by Taylor Collison Limited, the remaining 6,041,399 Shares available under the Entitlement Offer will be allotted in accordance with the terms of the underwriting agreement.

Yours faithfully



**Tony Johnson**  
Chairman

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