



US Masters Holdings

Dear Shareholder

21 November 2011

**NON-RENOUNCEABLE ENTITLEMENT OFFER OF SHARES
1 for 1 pro-rata Entitlement Offer**

Our Company continues to conduct its investment activities whilst I and my fellow Directors also continue to explore other opportunities that we believe may result in an increase in shareholder value.

As you would most likely be aware global equity markets have experienced significant volatility over the last six months and in general equity markets, including the Australian Securities Exchange, have experienced material declines during this period.

As a consequence we are conducting a 1 for 1 Entitlement Offer to increase the investment funds available to the Company and to fund the administration costs of the Company. As a shareholder with a registered address in Australia or New Zealand you will be entitled to participate in the Entitlement Offer.

Board members intend to take up a substantial proportion of their entitlements under the Offer. In aggregate Board members own 42.5% of the shares in the Company.

The Company's shares will commence to trade ex-rights on Wednesday 23 November 2011 and the record date will be Tuesday 29 November 2011. The Entitlement Offer opens on Thursday 1 December 2011 and acceptances will close at 5 pm (Sydney time) on 15 December 2011. The Entitlement Offer will be despatched to shareholders on or about 1 December 2011.

The Company is making the Entitlement Offer in Australia under section 708AA of the Corporations Act 2001 which does not require that an offer document be lodged with the Australian Securities and Investments Commission.

If you are eligible and wish to participate in the Entitlement Offer please read the Entitlement Offer Document when you receive it and carefully follow the instructions contained therein. You will need to complete your personalised Entitlement and Acceptance Form, which will accompany the Entitlement Offer Document, in accordance with the instructions provided and return it with payment on or before the Closing Date.

Gordon Galt
Chairman

U.S. Masters Holdings Limited

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Australian Registered Office:

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Sydney NSW 2000 Australia

Head Office:

Palm Grove House

Roadtown Tortola British Virgin Islands



Indicative Timetable*

Event	Date
Announcement Date	Monday 21 November 2011
Notice to Shareholders	Monday 21 November 2011
“Ex” date	Wednesday 23 November 2011
Record Date	Tuesday 29 November 2011
Company completes despatch of Offer Document to Shareholders. Offer open date.	Thursday 1 December 2011
Closing Date	5pm on Thursday 15 December 2011
Securities quoted on a deferred settlement basis	Friday 16 December 2011
Shortfall Notification Date	Monday 19 December 2011
Despatch date. Deferred settlement trading ends.	Thursday 22 December 2011

* Subject to change at the discretion of the Company, consistent with the ASX Listing Rules

For further information please contact:
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US Masters Holdings

21 November 2011

Dear Non Australian or New Zealand Registered Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER TO SHAREHOLDERS

U.S. Masters Holdings Ltd has announced a pro rata 1 for 1 non-renounceable entitlement offer (the "Entitlement Offer") to shareholders in the Company at 5.00 pm on Tuesday 29 November 2011 (the "Record Date") **having a registered address in Australia or New Zealand** at an issue price of \$0.15 per share.

Under applicable Australian law this offer is being made only to shareholders having a registered address in Australia or New Zealand. Therefore as a shareholder that does not have an address on the Company's share register in Australia or New Zealand this offer is not being made to you and you will not receive an entitlement to this issue.

For further information in respect of the Company or details of the offer please refer to the Company's website at www.usmasters.com

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