



US Masters Holdings

21 November 2011

ASX RELEASE

ASX Code: USH

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

The directors of U.S. Masters Holdings Limited (the "Company") are pleased to announce a 1 for 1 non-renounceable entitlement offer (the "Entitlement Offer") at A\$0.15 per share to raise A\$1.2 million before costs. The Entitlement Offer will be made to security holders with registered addresses in Australia and New Zealand. The Directors reserve the right and intend to issue any shortfall at their discretion at the issue price of \$0.15 within 2 months of the close of this Offer. The Company's directors advise that in total they intend to take up a substantial proportion of their entitlements to the Entitlement Offer.

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 (AEDT) on 15 December 2011. The Entitlement Offer will be dispatched to shareholders on or about 1 December 2011.

The company intends to use the funds raised from the Entitlement Offer to continue the investment strategy of the company and to pay the administration costs of running the company.

U.S. Masters Holdings Limited

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Indicative Timetable*

Event	Date
Announcement Date	Prior to 10 am Monday 21 November 2011
Appendix 3B to ASX	Prior to 10 am Monday 21 November 2011
Section 708AA(2)(f) Cleansing Notice to ASX	Monday 21 November 2011
Notice to Shareholders	Monday 21 November 2011
"Ex" date	Wednesday 23 November 2011
Record Date	Tuesday 29 November 2011
Entitlement Offer Opens	Thursday 1 December 2011
Company completes despatch of Entitlement Offer to Shareholders	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 ends	Thursday 22 December 2011
Company completes allotment and issue of Offer Securities	Thursday 22 December 2011
Amended Appendix 3B, Issued capital and Top 20 to ASX	Thursday 22 December 2011
Directors Appendix 3Ys & Substantial Shareholder Notices to ASX	Thursday 22 December 2011

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