

Tox Free Solutions completes \$20 million institutional placement at \$2.30 per share and announces share purchase plan

17 November 2009

ASX ANNOUNCEMENT

Tox Free Solutions Limited ('Tox Free' or 'Company') (ASX:TOX) is pleased to announce today that:

- it has successfully completed an institutional placement of new ordinary shares at \$2.30 per share, to raise approximately \$20.0 million ('the Placement'); and
- a share purchase plan will be offered to eligible shareholders ('the SPP').

Placement

The purpose of the capital raising is to ensure that Tox Free has available funding for its significant pipeline of contracts and other growth prospects, including the recent award of the Toll / Gorgon Barrow Island contract. The Company is currently tendering for a number of other contracts – the proceeds of the capital raising will reinforce Tox Free's ability to service the requirements of the contracts in question.

Tox Free Solution's Managing Director, Mr. Stephen Gostlow said, "The equity raising will provide the Company with the necessary funding to allow it to continue to grow to be a leading provider of integrated waste management and industrial services in Australia."

"The recent contract wins as well as further organic growth and potential acquisitions have placed Tox Free in an excellent position to continue to grow profitably for our shareholders," Mr. Gostlow stated.

There was strong demand for the Placement and the shares have been placed with a number of institutional and sophisticated investors, with a priority given to existing long term supporters of the Company. The shares have been placed at \$2.30 per share, a 7.1% discount to the 5 day VWAP of TOX shares. This will result in the issue of approximately 8.7 million new ordinary shares which will rank pari passu with existing ordinary shares. Evans and Partners and Wilson HTM Corporate Finance acted as joint lead managers of the placement.

Share Purchase Plan

Tox Free will also offer eligible shareholders the opportunity to purchase new shares in Tox Free by way of an SPP. The SPP will allow eligible shareholders to subscribe for up to \$5,000 of Tox Free ordinary shares at the SPP offer price without incurring brokerage or other transaction costs.

The SPP offer price will be \$2.30, the same price paid by institutional and sophisticated shareholders under the Placement.

The Company reserves the right, in its absolute discretion, to cap the amount raised under the SPP at approximately \$5 million.

The SPP is scheduled to open on Tuesday 24 November 2009 and will close on Tuesday 15 December 2009, with the offer open to eligible shareholders on the register at 7.00pm (AEST) on Wednesday, 18 November 2009.

Further details on the SPP will be provided to ASX and eligible shareholders in due course.

ENDS

For further information, please contact:

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About Tox Free Solutions Ltd (ASX code: TOX)

Tox Free Solutions Ltd (Tox Free) is one of the largest integrated industrial services, waste and environmental management businesses in Australia.

The Company offers a full range of services through its national network of industrial, hazardous, liquid and solid waste treatment facilities. In addition Tox Free are fast becoming the leaders in onsite industrial services, waste minimisation, recycling and contaminated site remediation.

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