



June 16, 2011

Queenco Leisure International Ltd.

Update with respect to Put Option

Queenco Leisure International Ltd., a developer, operator and owner of entertainment centers, casinos and leisure resorts ("QLI"), today announced that Vasanta Holdings Ltd., a 50%-owned subsidiary of QLI ("Vasanta"), informed QLI that it has been notified in an email from Casino Austria International Holding GmbH ("CAIH") that due to the fact that their last proposal which included an alternative structure for a capital increase in PBS and allocations of different types of shares to CAIH in PBS which were not accepted by Vasanta, together with the fact that they are interested in finding an amicable settlement to the continuing discussion related to the Put Option Agreement ("POA") dated December 31, 2008 between Vasanta Holdings Ltd, and CAIH, they are currently busy with working out a new substantially improved offer which shall be sent no later than June 30,2011.

For previous announcements related to the POA, see the Company's announcements dated January 6,2009, April 30, 2009, September 3,2009, March 31, 2010, December 2, 2010 , February 7, 2011 April 12, 2011 and April 13, 2011.

The Company shall provide updates in accordance with applicable law, rules and regulations.

For further information please visit www.queenco.com or contact:

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