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17 May 2009

GREAT SOUTHERN LIMITED

ACN 052 046 536

**AND CERTAIN SUBSIDIARIES AS SET OUT IN THE SCHEDULE
(All Administrators Appointed) (Collectively referred to as "the Group")**

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

CIRCULAR TO SHAREHOLDERS

Martin Jones, Andrew Saker, Darren Weaver and James Stewart were appointed Joint and Several Administrators of the Group on 16 May 2009 pursuant to 436A of the Corporations Act 2001.

As Administrators we now control the operations of the Group, and have commenced an assessment of the Group's financial position. Further information will be communicated in due course.

Information regarding key developments during the Administration will be available from both the Group's website at www.great-southern.com.au and at www.ferrierhodgson.com.

Should you have any queries in relation to this matter, please do not hesitate to contact one of our team on 1800 258 348 or at gsl_shareholders@perth.fh.com.au.



MARTIN JONES
Joint and Several Administrator of
Great Southern Limited
And certain subsidiaries as set out in the
Schedule.

Encl



THE SCHEDULE

| Company | ACN | Company | ACN |
|---|-------------|---|-------------|
| Great Southern Managers Australia Limited | 083 825 405 | Beagle Management Pty Ltd | 009 280 791 |
| Great Southern Land Holdings Pty Ltd | 087 074 093 | Great Southern Pine Pty Ltd | 087 353 820 |
| Great Southern Vineyard Holdings Pty Ltd | 107 020 191 | Great Southern Securities Pty Limited | 009 283 621 |
| Great Southern Olive Holdings Pty Ltd | 111 092 374 | Hampton Securities Australia Pty Limited | 062 193 597 |
| Great Southern Olives Company Limited | 121 381 208 | Sylvatech Limited | 073 019 093 |
| Great Southern Cattle Holdings Pty Ltd | 113 922 642 | Sylvatech Securities Limited | 100 797 475 |
| Great Southern Almond Holdings Pty Ltd | 122 130 652 | Great Southern Forestry NT Pty Ltd | 084 646 435 |
| Great Southern HVT Holdings Pty Ltd | 123 433 778 | Sylvatech Finance Pty Ltd | 112 280 609 |
| Great Southern Managers Pty Limited | 058 213 791 | Pensyl Pty Ltd | 108 588 389 |
| Great Southern Finance Pty Ltd | 009 235 143 | Pensyl Constructions Pty Ltd | 107 516 012 |
| Great Southern Timber Pty Ltd | 009 432 955 | Great Southern Infrastructure Pty Ltd | 126 069 314 |
| Great Southern Property Managers Limited | 108 409 641 | Great Southern Plantations Pty Ltd | 121 566 649 |
| Great Southern Export Company Pty Ltd | 113 408 549 | Great Southern Olive Processing Pty Ltd | 128 547 437 |
| Great Southern Property Holdings Limited | 121 245 047 | Great Southern Timber Holdings Pty Ltd | 128 160 145 |
| GSPT Debenture Holdings Pty Ltd | 121 220 273 | Great Southern Plantations Holdings Pty Ltd | 132 912 184 |
| Great Southern Cattle Managers Pty Ltd | 113 922 660 | Great Southern Olives Land (No 1) Pty Ltd | 121 381 208 |
| B. M. Pty Limited | 009 362 350 | Main Camp Enterprises Pty Ltd | 134 260 889 |
| Beagle Holdings Pty Ltd | 009 280 782 | | |