

18 February 2011

**Great Southern Limited ACN 052 046 539
(In Liquidation)(Receivers and Managers Appointed)
and Certain of its Subsidiaries as Set Out in the Schedule
(All In Liquidation)
(Collectively the Companies)**

**CIRCULAR TO CREDITORS
PURSUANT TO SECTION 508 OF THE CORPORATIONS ACT 2001**

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
JAKARTA
KUALA LUMPUR
SINGAPORE
TOKYO

I refer to the appointment of Martin Jones, Darren Weaver, James Stewart and I as the joint and several Liquidators of the Companies.

I advise that, as the liquidations of the Companies have been now in progress for over one (1) year, pursuant to Section 508 of the Corporations Act 2001 (the Act), the Liquidators are required to report to creditors on the conduct of the liquidation and if required, convene annual general meetings of the Companies' creditors. The Liquidators have prepared a consolidated Annual Report for the Companies dated 18 February 2011 (Liquidators' Annual Report).

Creditors of the Companies are advised that the Liquidators' Annual Report is published on the website of Ferrier Hodgson and available to download at www.ferrierhodgson.com.

Due to the costs involved in doing so, the Liquidators have determined not to convene annual meetings for all of the Companies and will attend the lodgement of the Liquidators' Annual Report with the Australian Securities and Investments Commission pursuant to Section 508(4) of the Act.

I advise that on 8 February 2011, the Liquidators obtained orders from the Supreme Court of Western Australia with respect to variations to the requirements of Section 508 of the Act. A copy of these orders is also published on the website of Ferrier Hodgson and available to download at www.ferrierhodgson.com.

Should you require any further information concerning the contents of this circular or the liquidations in general, please contact Dario Musulin of this office.

DATED this 18th day of February 2011



Andrew Saker
Joint and Several Liquidator of the Companies

Encl.



The Schedule

Company (All In Liquidation)	ACN
B. M. Pty Limited	009 362 350
Beagle Holdings Pty Ltd	009 280 782
Beagle Management Pty Ltd	009 280 791
Great Southern Almond Holdings Pty Ltd	122 130 652
Great Southern Cattle Holdings Pty Ltd*	113 922 642
Great Southern Cattle Managers Pty Ltd*	113 922 660
Great Southern Export Company Pty Ltd*	113 408 549
Great Southern Finance Pty Ltd	009 235 143
Great Southern Forestry NT Pty Ltd*	084 646 435
Great Southern HVT Holdings Pty Ltd	123 433 778
Great Southern Land Holdings Pty Ltd*	087 074 093
Great Southern Limited*	052 046 536
Great Southern Managers Australia Limited*	083 825 405
Great Southern Managers Pty Limited	058 213 791
Great Southern Olive Holdings Pty Ltd	111 092 374
Great Southern Olive Processing Pty Ltd	128 547 437
Great Southern Olives Company Limited	121 381 208
Great Southern Pine Pty Ltd	087 353 820
Great Southern Property Holdings Limited*	121 245 047
Great Southern Property Managers Limited**	108 409 641
Great Southern Securities Pty Limited	009 283 621
Great Southern Vineyard Holdings Pty Ltd*	107 020 191
GSPT Debenture Holdings Pty Ltd	121 220 273
Hampton Securities Australia Pty Limited	062 193 597
Main Camp Enterprises Pty Ltd	134 260 889
Pensyl Constructions Pty Ltd	107 516 012
Pensyl Pty Ltd	108 588 389
Sylvatech Limited*	073 019 093
Sylvatech Securities Limited	100 797 475

* Entity subject to the appointment of Receivers and Managers

** Entity subject to the appointment of Receivers