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28 July 2011

**Great Southern Limited
(In Liquidation) (Receivers and Managers Appointed) (GSL)
ACN 052 046 536**

UPDATE TO SHAREHOLDERS

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
JAKARTA
KUALA LUMPUR
SINGAPORE
TOKYO

I refer to our previous Update to Shareholders dated 28 October 2010 in relation to the taxation implications for GSL shareholders.

Affiliated through
Zolfo Cooper
United States
United Kingdom
Caribbean
and
KLC Kennic Lui & Co
Hong Kong
China

I advise that the Receivers and Managers' realisation process for GSL's remaining core assets remains ongoing and I have not received from them a formal indication of the estimated completion date with respect to this process.

However, we anticipate the completion of the realisation process to occur prior to the end of this calendar year and will provide a further update to GSL shareholders when this takes place.

As previously advised, shareholders should take their own independent advice in respect of their ability to claim a capital loss on GSL shares in the interim.

Should you have any queries in relation to the above matter, please do not hesitate to contact Darren Xu of this office.



Andrew Saker
Joint and Several Liquidator of
Great Southern Limited

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