

24 December 2009

**SAS GLOBAL MANDURAH LIMITED ACN 117 669 468
(In Liquidation) (Receivers and Managers Appointed)
("SGML")****CIRCULAR TO CREDITORS**

I refer to the appointment of Andrew Saker, Darren Weaver and I as Joint and Several Administrators of SGML on 11 November 2009 and previous correspondences.

I advise that at the second meeting of creditors of the Company held on 16 December 2009, creditors passed a resolution that SGML be wound up. Accordingly, Andrew Saker, Darren Weaver and I became the Joint and Several Voluntary Liquidators on that day.

I also confirm that Brian McMaster and Mark Mentha of KordaMentha were appointed Joint and Several Receivers and Managers ("R&M") of SGML on 19 November 2009 by the NAB pursuant to its registered fixed and floating charge. Given the appointment of the R&M, they control of the company's operations generally and will be pursuing a sale of the SGML's main asset at Mandurah ("the Mandurah property").

I will now proceed to wind up the SGML's affairs and conduct further detailed investigations into the affairs of the SGML. Any creditor who has any information which would assist with my investigation is requested to write to me setting out full particulars.

As previously outlined in the report to creditor dated 10 December 2009, any ultimate return to ordinary unsecured creditors and other stakeholders will be dependent on the ultimate sale price achieved on the Mandurah Property. For this reason, I do not at present intend to formally call for proofs of debt from creditors. I will advise of any change in this position.

Should you have any queries in relation to this matter please contact either Georgina Luck or Sandra Gauci of this office.



MARTIN JONES
Joint and Several Liquidator
SAS Global Mandurah Limited

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
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SINGAPORE
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Kroll Worldwide
UNITED STATES
UNITED KINGDOM