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J Gunnis

22 July 2009

WESTERN KINGFISH LIMITED ACN 122 711 880
(Subject to Deed of Company Arrangement) ("WKL")

CIRCULAR TO CREDITORS

We refer to the appointment of Garry Trevor, Martin Jones and myself as Joint and Several Deed Administrators of WKL on 14 April 2009 and our report to creditors dated 22 June 2009 wherein a number of variations to WKL's Deed of Company Arrangement ("DOCA") were proposed by the proponent of the DOCA, Trident Capital Pty Ltd.

Subsequently, at a meeting of creditors of WKL held on Monday, 29 June 2009, creditors passed a resolution to vary WKL's DOCA on terms materially consistent with those detailed in our report to creditors dated 22 June 2009.

A Deed of Amendment and Restatement to the DOCA was executed on Friday, 17 July 2009, and has been lodged with the Australian Securities and Investments Commission as required.

We will keep you updated regarding the status of the DOCA which is anticipated to be completed by 31 August 2009 and timing regarding the dividend distribution to creditors.

In the interim should you have any queries in relation to this matter, please do not hesitate to contact Jamie Gunnis of this office.

Yours faithfully



ANDREW SAKER
Joint and Several Deed Administrator of
Western Kingfish Limited

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NEWCASTLE
MELBOURNE
SYDNEY
HONG KONG
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