



AJS:JG:mk:D11
J Gunnis

17 April 2009

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

CIRCULAR TO SHAREHOLDERS

I refer to the appointment of Garry Trevor, Martin Jones and myself as Joint and Several Administrators of WKL on 2 December 2008 pursuant to section 436A of the Corporations Act 2001 ("the Act").

At a meeting of creditors of WKL held on Friday, 20 March 2009, creditors passed a resolution requiring the company to execute a Deed of Company Arrangement ("DOCA") pursuant to Part 5.3A of the Corporations Act 2001.

The DOCA was executed by the company on 14 April 2009 and will be lodged with the Australian Securities and Investments Commission as required.

The DOCA proposes a recapitalisation of WKL with a view to WKL being relisted on the ASX in July 2009.

The proponent of the DOCA is Trident Capital Pty Ltd. Shareholders will be notified shortly of an upcoming general meeting to consider various resolutions pertaining to the recapitalisation of WKL.

Should you have any queries in relation to this matter, please do not hesitate to contact Jamie Gunnis or Andrew Smith of this office.

ANDREW SAKER
Joint and Several Deed Administrator of
Western Kingfish Limited

ADELAIDE
BRISBANE
MELBOURNE
NEWCASTLE
SYDNEY
HONG KONG
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