

AJS:AS:GW:B9.0
G Webb

2 July 2010

To Shareholders

Dear Sir/Madam

**Western Kingfish Limited
(Formerly Subject to Deed of Company Arrangement) (WKL)
ACN 122 711 880**

Western Kingfish Creditors' Trust

I refer to the appointment of Garry Trevor, Martin Jones and myself as Joint and Several Deed Administrators of WKL on 14 April 2009.

As you may be aware, at a meeting of creditors held on Monday, 17 May 2010, creditors passed a resolution requiring the company vary the existing Deed of Company Arrangement (DOCA) on terms put forward by Trident Capital Pty Ltd. The DOCA was executed on 16 June 2010.

The purpose of this circular is to advise shareholders that all conditions of the DOCA were satisfied on 24 June 2010 following which the DOCA terminated and a Creditors' Trust was created of which Garry Trevor, Martin Jones and I are Joint and Several Trustees.

Control of WKL reverted to its directors on 24 June 2010 and as such WKL is no longer under any form of external administration.

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

Yours faithfully
The Western Kingfish Creditors' Trust



Andrew Saker
Joint and Several Trustee

PERTH

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