

PERTH

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AJS:AS:JG:D11
J Gunnis

18 February 2010

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

CIRCULAR TO CREDITORS

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

At a meeting of creditors held on Monday, 25 January 2010, creditors passed a resolution requiring the company to terminate the existing Deed of Company Arrangement ("DOCA") and execute a Holding DOCA on terms materially consistent as detailed in the Deed Administrators report to creditors dated 15 January 2010.

The Holding DOCA mentioned above was executed by the company on 12 February 2010 and will be lodged with the Australian Securities and Investment Commission shortly. Please find enclosed a notice to creditors of the execution of the Holding DOCA.

The Holding DOCA allows the Deed Administrators to 31 March 2010 to seek proposals to recapitalise WKL. The Deed Administrators will report to creditors prior to 31 March 2010 with their recommendations regarding whether, in their opinion, any of the recapitalisation proposals received should be accepted or whether the company should proceed into liquidation.

A copy of the Deed Administrators' report to creditors dated 15 January 2010 can be downloaded at www.ferrierhodgson.com.

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

Encl.

wkl d11 executed holding deed circ to Cred jgu 2010.2.12.docx

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NOTICE TO CREDITORS OF EXECUTION OF A DEED OF
COMPANY ARRANGEMENT

WESTERN KINGFISH LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 122 711 880

TO CREDITORS OF THE COMPANY

1. Notice is given under Section 450B that the company executed a Deed of Company Arrangement on 12 February 2010.
2. A copy of the Deed may be inspected at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth, Western Australia 6000.

DATED this 18th day of February 2010.



ANDREW SAKER
Joint and Several Deed Administrator of
Western Kingfish Limited