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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 SHAREHOLDERS

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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.

Affiliated through
Zolfo Cooper
and
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

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.

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