

**15 April 2019**

### **Update from the Special Purpose Liquidators of Queensland Nickel**

The Special Purpose Liquidators of Queensland Nickel welcomes Mr Palmer's comments to the media, purporting his commitment to repay the portion of outstanding entitlements still owed to former workers of the Yabulu refinery, totalling approximately \$7.16 million. Given the period of time the entitlements have been outstanding, this payment should be made immediately.

It is unclear whether Mr Palmer intends to also repay Australian taxpayers for the \$66.86 million that was paid to Queensland Nickel employees under the Commonwealth's Fair Entitlements Guarantee (FEG) in 2016.

The Special Purpose Liquidator, Stephen Parbery, said: "The offer to repay outstanding employee entitlements is welcomed and will assist to minimise the adverse financial impact caused by the failure of Queensland Nickel.

"However, it is disappointing that Mr Palmer's offer to at long last redress the employees has taken over three years and hasn't been extended to the small businesses located in the Townsville region who have been equally affected by the flooding that has had such a dramatic effect on the region. Instead, Mr Palmer has been offering payments that can only be described as paltry to the affected small businesses in the Townsville area".

"Litigation continues in the Supreme Court of Queensland against Mr Palmer and a number of individuals and related entities to recover \$200 million in claims against Queensland Nickel. The trial to hear these claims has been set down for 15 July 2019 and is expected to run for 45 days.

Finally, whilst Mr Palmer's press announcement mentions the Administrators releasing staff, it should not be forgotten that Mr Palmer's nephew Mr Mensink made 218 QNI employees redundant, three days before QNI was placed into voluntary administration by Mr Mensink.