

PRESS RELEASE

3 September 2009

GREAT SOUTHERN LIMITED

ADMINISTRATORS GRANTED EXTENSION

The Administrators of Great Southern Limited and entities (“GSL Group”), Ferrier Hodgson Partners Martin Jones, Andrew Saker, Darren Weaver and James Stewart, were today granted a further 60-day extension to the convening period for the second meeting of creditors.

The extension, which was granted in the Supreme Court of Western Australia, means the second meeting of GSL Group creditors must be convened by November 13 and held no later than November 20, 2009.

Mr Jones said the extension would allow the Company Administrators additional time to:

- (a) Complete their financial assessment of the GSL Group
- (b) Progress potential Deed of Company Arrangement (DOCA) proposals; and
- (c) Provide an opportunity for the Receivers to complete their MIS viability assessments

He said that a successful DOCA had the potential to produce a more favourable outcome for unsecured creditors than liquidation.

“The further extension to the convening period is necessary because of the complexity of Great Southern,” Mr Jones said. “It will allow the Receivers time to commence an Expression of Interest campaign in relation to the recapitalisation, restructuring or sale of the GSL assets. This has the potential to provide significantly more benefits to the unsecured creditors than a straight liquidation.”

This is the second time the Administrator has applied for an extension to the convening period. The first extension – from June 22 to September 14 – was granted on June 11.

Further details and the results of the Ferrier Hodgson administration will be made available to creditors via the Ferrier Hodgson website (www.ferrierhodgson.com) in the lead-up to the second creditors meeting in November.

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FOR FURTHER INFORMATION (media only):

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