

**Media Release**

Wednesday, 27 October 2010

**Receivers and Managers Appointed to AQA Oysters**

Sam Davies and Rob Kirman of independent restructuring and corporate advisory firm McGrathNicol were today appointed Receivers and Managers to AQA Oysters Limited (“AOL”).

The appointment followed the decision of AOL’s board of directors to appoint Voluntary Administrators.

AOL is Australia’s largest Pacific Oyster producer, operating five farms in the prime coastal waters of Ceduna, Coffin Bay and Cowell in South Australia, and Pitt Water and St Helens in Tasmania. AOL’s head office and processing facility is based at Wingfield, South Australia.

The first priority of the Receivers and Managers will be to urgently assess AOL’s operations to determine the best course of action moving forward. Mr Kirman said that the Receivers and Managers will continue operations on a “business as normal” basis whilst assessing restructuring and trade sale opportunities.

“We are working with AOL’s management and will keep stakeholders fully updated throughout this process”, Mr Rob Kirman, partner of McGrathNicol said.

**About McGrathNicol:**

McGrathNicol is a premium boutique independent advisory firm specialising in Corporate Advisory, Forensic, Transaction Services and Corporate Recovery. McGrathNicol has 28 partners and approximately 340 staff with offices in all major Australian cities.

**Media contacts:**

Kreab Gavin Anderson

Rebecca Piercy - 0422 916 422