

MEDIA RELEASE

5.00pm, (Qld time) Friday, 30 October 2009

VOLUNTARY ADMINISTRATORS APPOINTED TO CUBBIE

John Cronin, Jamie Harris and Colin Nicol of independent restructuring and advisory firm McGrathNicol were appointed Voluntary Administrators of the corporate group that owns Cubbie Station and related farming operations in Dirranbandi and St. George at 5:00pm (Qld time) today.

The Administrators intend to continue the collaborative efforts of Cubbie and its financiers to maximise the value of the Cubbie assets for the benefit of its stakeholders. The administration process is very flexible and allows the Administrators to consider a wide range of options.

The first priority of the Administrators will be to communicate with Cubbie's employees and contractors to make arrangements for the continued operation of the business. The Administrators will also liaise with management, advisors, financiers and government to find the best approach to achieve these objectives.

"We are working with Cubbie's management and will keep all stakeholders fully updated throughout this process," Mr John Cronin, Partner at McGrathNicol said.

"The Administrators recognise that Cubbie is a world-class asset and plays an important role in the St George and Dirranbandi communities.

"Anyone who has seen Cubbie in full production could not help but be impressed by the ingenuity and intellectual capital that has gone into the development of this asset," Mr Cronin added.

The first creditors' meeting will be held on Wednesday 11 November 2009. Creditors will receive notification by mail of further details.

Cubbie Group is headquartered in Dirranbandi and holds around 93,000 hectares of land on several properties in South West Queensland. The group produces a range of irrigated crops, including cotton, wheat, sorghum, sunflowers, barley, chickpeas and corn.

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