



ASX Announcement / Media Release

FOR IMMEDIATE RELEASE

Receivers appointed to Forest Enterprises Australia Ltd

15 April 2010: Following the appointment of Voluntary Administrators, BRI Ferrier, Deloitte partners Tim Norman and Sal Algeri have been appointed as Receivers and Managers of Forest Enterprises Australia Limited (FEA) (ASX Code: (FEA)) and wholly owned subsidiary FEA Carbon Pty Ltd (FEAC).

Mr Norman and Mr Algeri have also been appointed as 'agents for the mortgagee in possession' of Tasmanian Plantations Pty Ltd (TP), another wholly owned property holding subsidiary of FEA.

FEA is an ASX-listed forestry and forest products company formed in 1985 that operates across the timber processing and agribusiness industries.

The Receivers have **not** been appointed to FEA Plantations Limited (FEAP) which has been placed into Voluntary Administration. FEAP is a 100% owned subsidiary of FEA and is the responsible entity for the 17 forestry Managed Investment Schemes (MIS).

Mr Norman said, "While it is only early stages in the appointment, our priorities as Receivers will be to understand the financial position of the companies we have been appointed over.

"Forestry MIS involve complex legal structures with a number of stakeholders whose priorities need to be independently considered. We will be working to understand the financial prospects of these schemes."

FACTS ABOUT FEA:

- The FEA business is based in Launceston, Tasmania whilst its Forestry headquarters are based in Lismore, NSW.
- FEA owns and operates one of Australia's largest sawmilling and timber processing operations located in Bell Bay Tasmania. It is amongst the few sawmills in Australia that is capable of processing both hardwood and softwood.
- FEA Plantations Limited has released 17 managed forestry projects. It has established over 72,000 hectares of plantations in Tasmania, northern NSW, south eastern Queensland and in the Northern Territory since 1993.

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FREQUENTLY ASKED QUESTIONS

1. Who is Deloitte?

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2. Who is controlling FEA, FEAC & TP?

Deloitte Partners Tim Norman and Sal Algeri have been appointed Receivers and Managers over FEA, FEAC and as Agents for the Mortgagee in Possession over TP and have taken possession of their respective assets and are in control of their operations.

3. What FEA Group companies are not in Receivership?

FEA Plantation Ltd (“FEAP”) which is the responsible entity for the 17 Managed Investment Schemes has not been placed into receivership but is in voluntary administration.

4. If I am grower/investor, who do I contact?

All investors in the 17 Managed Investment Schemes should direct all their enquiries to the Voluntary Administrators, BRI Ferrier. Please refer to the BRI Ferrier website for further details for FEAP: <http://briferrier.com.au/pages/welcome.php> or contact fea@briferriernsw.com.au.

5. If I have a grower loan, who do I contact?

If you have a grower loan with FEA your obligations to repay your loan have not altered. Please contact the Receivers on email (FEA_borrowers@deloitte.com.au) with any queries and register to receive further details as they come to hand.

6. Where do I find out more about the role of Voluntary Administrators, Receivers and Managers and Agents for the Mortgagee in Possession?

For further information about the various types of insolvency appointments, please refer to the [ASIC information website](#).

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7. Where do I register my enquiry?

Email enquiries should be directed to:

Investor and creditor enquiries, please contact the voluntary administrators:

Website:
<http://briferrier.com.au/pages/welcome.php>
Email: fea@briferriernsw.com.au
Phone: 1300 229 266

Grower Borrower enquiries, please contact the Receivers:

Email:
FEA_borrowers@deloitte.com.au
Call Centre: 1800 220 547

Customer, supplier and employee enquiries, please contact the Receivers:

Email: FEA@deloitte.com.au

Regular information about the findings and progress of the Receivers and Managers regarding FEA, FEAC and Agents for the Mortgagee in Possession of TP will be posted to the please refer to [the Deloitte website](#) and on the [FEA website](#).

For further information (MEDIA ONLY):

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