



## Media Release

For Release: 17 December 2010

### **ANZ and Oswal/Burrup Group**

ANZ today advised it has appointed PPB Advisory as Receivers and Managers to Burrup Fertilisers Pty Ltd in Western Australia and in respect of certain shares held by members of the Oswal group in Burrup Holdings Limited.

The appointment of PPB Advisory by ANZ follows:

- default events related to debt facilities which were established between 2002 and 2007;
- evidence of financial irregularities; and
- recent court disputes between the shareholders in the Burrup Fertiliser project.

ANZ's facilities are secured by various charges including those held over the shareholdings in Burrup Holdings Limited by members of the Oswal group and by charges held over the Burrup Fertiliser plant.

Based on its current understanding, ANZ expects to make a full recovery.

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