



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
23 October 2007**

Extension of Gateway Casinos Bid

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced today that New World Gaming Partners Limited, the 50:50 joint venture between PBL and Macquarie Bank, had extended the time for acceptance of its bid for the Gateways Casino Income Fund to 14 November 2007.

A copy of Gateway's announcement is attached.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available at PBL's website at www.pbl.com.au.



October 22, 2007

Attention Business/Financial Editors:

Gateway Casinos Income Fund

TRADING SYMBOL: The Toronto Stock Exchange – TSX: GCI.UN

NEW WORLD GAMING EXTENDS OFFER FOR GATEWAY CASINOS

Burnaby, B.C. - Gateway Casinos Income Fund (the "Fund" or "Gateway") (TSX: GCI.UN) and New World Gaming Partners Ltd. ("New World Gaming") announced today that the expiry date for the previously announced offer to acquire all of the outstanding units and 5.35% convertible debentures of the Fund will be further extended. In continued anticipation of the receipt of certain regulatory approvals which are being obtained, the offer, at a price of \$25.26 per unit in cash and \$1,322.51 per \$1,000 principal amount of debentures (the "Offer") will now be open for acceptance until November 14, 2007, unless further extended or withdrawn. All other terms and conditions of the Offer described in New World Gaming's offers to purchase and take-over bid circular dated May 8, 2007, remain unchanged.

New World Gaming continues to pursue the regulatory approvals required from the British Columbia and Alberta gaming regulators. The gaming regulators are working towards the completion of the approvals process and it is anticipated, but there can be no assurance, that the gaming regulatory approvals will be obtained prior to the expiry date.

New World Gaming expects to mail a formal notice of extension to all of the Fund's securityholders on or about October 24, 2007.

The transaction is expected to close in the fourth quarter, 2007, assuming all necessary regulatory approvals are obtained.

Inquiries concerning the Offer should be directed to Georgeson Shareholder Communications Canada Inc., toll free at 1-866-656-4123.

About the Fund

The Fund is an unincorporated, open-ended limited purpose trust established under the laws of British Columbia, which operates the Burnaby Casino and Cascades Langley Casino and Hotel in Greater Vancouver, B.C., the Palace Casino in Edmonton, Alberta and the Lake City Casinos in Kamloops, Kelowna, Penticton and Vernon, B.C. Headquartered in Burnaby, B.C., the Fund is one of the largest casino operators in Western Canada.

About New World Gaming

New World Gaming is a 50/50 joint venture between wholly owned subsidiaries of Publishing and Broadcasting Limited and the Macquarie Group.

About PBL

Publishing and Broadcasting Limited ("PBL") is one of Australia's largest diversified media and entertainment groups. Its market capitalization of approx C\$12bn and annual revenues of C\$3.3bn places it among the top 25 companies listed on the Australian Stock Exchange.

Led by Executive Chairman James Packer, the group's core businesses are: Gaming and entertainment; Television production and broadcasting; Magazine publishing and distribution; and Strategic investment in key digital media and entertainment businesses.

PBL's gaming and entertainment assets include:

- Crown Entertainment Complex – Melbourne, Australia
- Burswood International Resort and Casino – Perth, Australia
- Melco PBL Entertainment (Macau) Ltd (approx 41% stake). MPEL holds one of only six licences to operate casinos in Macau, China and currently has 3 casinos under development and a portfolio of slot halls in Macau
- UK casino joint venture with Aspinall's Group – 50% stake

On 8 May 2007, PBL announced a proposal to restructure its businesses into 2 separately listed companies. The gaming and entertainment businesses will be held by one listed company and the media businesses will be held by the other listed companies. This transaction will be undertaken by the gaming and entertainment company. The PBL restructure will have no impact on this transaction.

About Macquarie

The Macquarie Group is a diversified international provider of specialist investment, advisory, trading and financial services in select markets around the world with over C\$164 billion of total assets under management (as of December 31, 2006). Headquartered in Sydney, Australia, the Macquarie Group comprises Macquarie Bank, the leading Australian investment bank, and its worldwide affiliated entities. Macquarie Bank is a top 15 company listed on the Australian Stock Exchange with a market capitalization of over C\$20 billion. The Macquarie Group employs over 10,000 people in 24 countries.

Macquarie's Investment Banking Group currently has over 100 executives worldwide working in its Telecommunications, Media, Entertainment & Technology (TMET) industry group. Since 2002, Macquarie has led, sponsored and invested in a range of TMET sector transactions with a combined enterprise value of over C\$8 billion.

The Macquarie Group has operated in Canada since 1998 and today has offices located in Vancouver, Toronto, Calgary, Winnipeg and Montreal employing over 200 employees across a range of businesses.

Forward-Looking Statements

This press release may contain forward-looking statements which reflect management's expectations regarding the future opportunities, growth, results of operations, performance and business prospects of the Fund and its subsidiaries. Forward-looking statements typically contain words such as "anticipates", "believes", "continue", "could", "expects", "indicates", "plans", "will", "intends", "may", "would" or similar expressions suggesting future outcomes or events, although not all forward-looking statements contain these identifying words. Examples of such statements include, but are not limited to, statements concerning: (i) New World Gaming's

intention to acquire the outstanding units and convertible debentures of the Fund; (ii) the expected expiry date of the Offers; and (iii) New World Gaming's successful receipt of all necessary regulatory approvals in due course.

Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties, and the Fund cautions readers not to place undue reliance on these statements as a number of important factors could cause the Fund's actual results to differ materially from the beliefs, outlooks, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. The forward-looking statements contained herein are made as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. The Fund undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Readers are directed to the Fund's most recent annual information form filed on SEDAR at www.sedar.com for a discussion of the risks and uncertainties facing the Fund.

For further information, please contact:

Gateway Casino Income Fund

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To find out more about Gateway Casinos Income Fund (TSX: GCI.UN), visit our website at <http://www.gatewaycasinosincomefund.com>