



9 August 2004

**PUBLISHING AND
BROADCASTING LIMITED**

ABN 52 009 071 167
LEVEL 2, 54-58 PARK STREET
SYDNEY NSW 1028
POSTAL ADDRESS
GPO BOX 4088
SYDNEY NSW 1028
AUSTRALIA
TELEPHONE: (612) 9282 8000
FACSIMILE: (612) 9282 8828

Companies Announcement Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

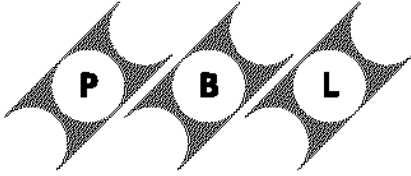
LETTER TO SHAREHOLDERS OF BURSOOD LIMITED

Please find attached a copy of a joint letter from the Chairmen of Publishing and Broadcasting Limited and Burswood Limited together with an accompanying Notice of Automatic Extension of Offer Period which will be mailed today to shareholders of Burswood Limited.

Yours faithfully

A handwritten signature in black ink that reads "Jennifer Mah". The signature is written in a cursive, flowing style.

Jennifer Mah
Assistant Company Secretary



9 August 2004

Dear Burswood Shareholder,

Publishing and Broadcasting Limited's wholly owned subsidiary PBL (WA) Pty Limited (**PBL**) has now acquired more than 51.79% of Burswood shares under its takeover offer.

This means that PBL now has support from the holders of more than 70% of Burswood shares. Specifically, the number of Burswood shares in which PBL has a relevant interest together with the number of Burswood shares that are the subject of acceptance instructions in the Institutional Acceptance Facility operated by UBS Investment Bank equal more than 71.06% of all Burswood shares.

Burswood Directors have unanimously recommended that all Burswood shareholders accept PBL's offer in the absence of a superior proposal (which they consider unlikely). All Burswood Directors have also accepted PBL's offer in respect of their directly owned shareholdings.

If you accept PBL's offer, you will receive \$1.30 cash from PBL (which will be paid within seven days of acceptances being processed by PBL's share registry) and an additional 6 cents per share if, on or before the close of the offer, PBL acquires a relevant interest in at least 90% of Burswood shares.

Our records indicate that you have not yet accepted PBL's offer. We urge you to accept PBL's offer as soon as possible to accelerate receipt of your consideration and maximise the chances of PBL's offer being increased by an additional 6 cents per share. We enclose a new acceptance form and a reply paid envelope.

As a result of these developments, PBL's offer has been extended and is now scheduled to close at 12 midnight Sydney time (10 pm Perth time) on Thursday 19 August 2004. A notice of extension is also enclosed with this letter.

If you have any questions in relation to PBL's offer, you should call the PBL Offer Information Line on 1800 132 009 or the Burswood Shareholder Information Line on 1300 302 147.

Yours sincerely,

A handwritten signature in black ink, appearing to be "JP", written over a white background.

James Packer
Executive Chairman
Publishing and Broadcasting Limited

A handwritten signature in black ink, appearing to be "DW", written over a white background.

Don Watt
Chairman
Burswood Limited

**NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD
SECTION 624(2) CORPORATIONS ACT 2001**

TO: Burswood Limited ABN 36 075 071 537

AND TO: Each person to whom an offer was made under the bidder's statement dated 29 April 2004 (as supplemented) issued by PBL (WA) Pty Limited and who has not yet accepted that Offer

PBL (WA) Pty Limited ABN 73 095 976 275 (**PBL(WA)**), a wholly owned subsidiary of Publishing and Broadcasting Limited, **GIVES NOTICE** that its voting power in Burswood Limited (**Burswood**) increased to more than 50% on 5 August 2004. This occurred within the last 7 days of the offer period for PBL(WA)'s off-market takeover bid for all of the ordinary shares in Burswood (**Offer**) made pursuant to its bidder's statement dated 29 April 2004 (as supplemented) (**Bidder's Statement**).

Accordingly, in accordance with section 624(2) of the Corporations Act 2001 (Cth), the offer period for the Offer is automatically extended so as to end 14 days after 5 August 2004.

The Offer will now close at 12 midnight Sydney time (10 pm Perth time) on Thursday 19 August 2004, unless further extended or withdrawn.

Clause 7.2 of the Bidder's Statement and the Acceptance Form are taken to be varied accordingly.

DATED 9 August 2004

Signed for and on behalf of PBL (WA) Pty Limited



Stephen Wright
Company Secretary

