



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
19 November 2007**

Market Update

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announces the following:

PBL Scheme Meeting and 2007 AGM

The PBL Scheme Meeting will be held at 10am this Friday 23 November 2007 in Melbourne at the River Room, Level 1, Crown Towers Hotel, 8 Whiteman Street Southbank.

The 2007 PBL Annual General Meeting will be held at the same venue immediately after the PBL Scheme Meeting has concluded or been adjourned.

Proxy form deadline – 10am Wednesday 21 November 2007

The deadline for lodging proxies for both the PBL Scheme Meeting and the PBL Annual General Meeting is 10am this Wednesday 21 November 2007.

PBL Scheme Booklet update

The PBL Scheme Booklet states that supplementary disclosure may be provided by PBL by announcement to the ASX. Accordingly, PBL advises the following:

Gateway

As announced to the ASX on 15 November 2007, the bid for Gateway Casinos Income Fund (Gateway) by New World Gaming Partners Limited (New World Gaming), the 50:50 joint venture between PBL and Macquarie Bank, received approval from gaming regulators in British Columbia and Alberta. The bid became unconditional and expired on 14 November 2007.

The requisite number of acceptances were received and New World Gaming has compulsorily acquired the balance of the units in Gateway. New World Gaming completed and paid for 100% of Gateway on 16 November 2007.

One.Tel

The special purpose liquidator of One.Tel received an extension of time until 25 May 2008 from the Supreme Court of NSW to serve process previously filed (as described on page 142 of the PBL Scheme Booklet).

At the same time, Mr Jodee Rich also received an extension of time until 28 May 2008 from the Supreme Court of NSW to serve proceedings against PBL. PBL is not aware of the detail of proceedings by Mr Rich nor have they been served.

Having regard to the above, PBL and Crown will amend the definition of One.Tel litigation (refer page 135 of the PBL Scheme Booklet) to include litigation brought against PBL by Mr Rich.

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.