



INTERNATIONAL RESORT CASINO



JOINT ANNOUNCEMENT BY BURSWOOD AND PBL

Burswood and PBL commit to working towards achieving PBL's 90% condition and \$1.36 offer price

Burswood Board unanimously recommends PBL's offer

23 July 2004

Background

On 21 June 2004, PBL WA Pty Limited ("PBL"), a wholly owned subsidiary of Publishing and Broadcasting Limited, announced that it had waived all of the conditions of its \$1.30 per share offer.

PBL also announced that it would increase its takeover offer for Burswood by 6 cents per Burswood share to \$1.36 per share in the event that, on or before the close of the offer:

- PBL had acquired at least 90% of Burswood shares ("90% Condition"); and
- the Burswood Board of Directors unanimously recommended PBL's offer.

On 19 July 2004, PBL announced the establishment of an Institutional Acceptance Facility which Burswood viewed as a positive development as it increases the prospect of shareholders receiving an offer of \$1.36 per share.

Recent Developments

As at 12.15pm on 23 July 2004:

- the number of Burswood shares in which PBL had a relevant interest was 37.66% of all Burswood shares; and
- the number of Burswood shares the subject of acceptance instructions in the Institutional Acceptance Facility being 22.88% of all Burswood shares.

Burswood and PBL have today agreed to work together in good faith towards achieving an outcome by which all shareholders in Burswood will receive \$1.36 per share.

Accordingly, PBL has agreed to extend the closing date of its offer from 28 July 2004 to 11 August 2004. Thereafter the offer will only be extended for so long as it is reasonably necessary to satisfy the 90% Condition.

Recommendation

Given recent developments, Burswood's Directors unanimously recommend that all shareholders ACCEPT PBL's offer in the absence of a superior proposal (which they consider unlikely).

All Burswood Directors intend to accept PBL's offer in respect of their own shareholdings.

Shareholders who accept PBL's offer will receive \$1.30 cash from PBL with the prospect of receiving \$1.36 per share if PBL achieves sufficient acceptances that will result in a 90% shareholding.

Burswood's Chairman, Mr. Don Watt said:

"In the view of the Burswood Board, the combination of \$1.30 per share now, with the prospect of an additional 6 cents per share, plus the 10 cent dividend and the attached franking credits represents the most attractive outcome available to Burswood shareholders particularly when measured against the risks of being a minority shareholder. In this context we encourage all shareholders to accept PBL's offer as soon as possible."

Publishing and Broadcasting Limited's Executive Chairman, Mr. James Packer said:

"We are delighted that the Burswood Board has unanimously recommended PBL's offer."

"We are now confident of achieving our objective of acquiring 90% of Burswood shares and consequently increasing our offer to \$1.36 per share and we look forward to working together with the Burswood Board to achieve this outcome."

Publishing and Broadcasting Limited's Managing Director and Chief Executive Officer, Mr John Alexander said:

"Today's developments provide a sound basis for PBL to move forward and acquire 100% of Burswood which would be a great result for Burswood and PBL shareholders."

"We encourage Burswood shareholders to accept PBL's offer now and receive the accelerated payment. To accept PBL's offer, Burswood shareholders should follow the instructions on the acceptance form they have received previously."

Further Information

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

If Burswood shareholders wish to obtain a replacement acceptance form, they should call the PBL Offer Information Line on 1800 132 009.