



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
31 MAY 2007**

PBL TO CO-INVEST IN NEW LAS VEGAS CASINO DEVELOPMENT

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) today announced that it had entered into an agreement with IDM Properties, a Texas based property developer, and York Capital Management, a New York based private investment fund, to form a joint venture to develop, construct and operate a new casino resort on the Las Vegas Strip.

The new casino resort will be named Crown Las Vegas, and the casino and hotel will be operated by Crown Limited. As announced on 8 May 2007, Crown Limited will be the gaming company to be split from PBL, subject to schemes of arrangement being approved by PBL shareholders and implemented.

PBL has paid US\$22.5 million for a 37.5% equity interest in LVTI LLC, the joint venture company. The equity contributions by the joint venture partners have been used to pay the option fee for the land.

LVTI LLC, an affiliate of IDM Properties, secured an option in June 2006 to purchase 26.87 acres of land on the north end of Las Vegas Boulevard. The total purchase price for the land is US\$475m, equating to US\$17.7m per acre. The joint venture has paid the vendor of the land US\$45m, with the balance due in 2008.

Final details of the design and development of the new casino resort are still being finalised. PBL will be looking to finance its involvement in the development in an efficient and effective manner.

The detailed terms of Crown's management agreement are also yet to be finalised.

The Crown Las Vegas site is immediately next door to the Fontainebleau Casino and Resort, in which PBL recently announced it was acquiring a 20% stake. Construction of Fontainebleau has recently commenced.

The Chief Executive Officer of PBL Gaming, Mr Rowen Craigie said that Crown was looking forward to working with Chris Milam and his team at IDM and Jamie Dinan and his team at York Capital to achieve a successful outcome for Crown Las Vegas.

Further details of the project will be released in due course.

Media Enquiries

Gary O'Neill
Executive General Manager – Government & Media Relations
Crown Ltd
Phone: (613) 9292 4160
Email: garyo@crownltd.com.au

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.