

15 December 2008

**For immediate release to the market**

## **CASH RESERVES**

Further to The Chairman's Address – Annual General Meeting on 28 November 2008, Headline Group Limited has received \$2.7 million from the settlement on sale of the first property located on the NSW Central Coast. The balance of \$500,000 extended as vendor finance will be paid on or before 31 January 2009 with a very favourable interest rate. This debt is secured by debentures and a personal guarantee.

With this receipt of \$2.7 million, we have cash reserves of \$10 million.

As previously reported, we are negotiating the sale on the second Lisarow property and this together with the payment of the vendor finance will boost our reserves to circa \$12 Million.

**Headline Group Limited**  
**Gordon Elkington**  
**Managing Director**

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