

Media Release**25 August 2008****Receivers and Managers appointed to Hastings Capital Limited (“HCL”)**

Joseph Hayes and Tony McGrath of McGrathNicol were appointed Receivers and Managers of HCL by the secured creditor, Permanent Nominees (Aust) Limited on Wednesday, 20 August 2008.

HCL (and related entities) raised approximately \$38 million from investors and advanced these funds to borrowers for business, investment and property development purposes. HCL holds first ranking real property mortgages to secure its advances, with the majority of properties either under construction or being developed for sub-division.

Control of the business and the assets of HCL rests with the Receivers.

Interest payments and redemptions have been frozen as at 20 August 2008.

One of the Receivers, Joseph Hayes, said today, “We are in the process of conducting an urgent review of each of the borrowers and underlying property securities. We will seek to devise a realisation strategy that maximises the return to debenture holders”.

Regular updates will be provided to debenture holders as the receivership progresses.

Debenture holder enquiries can be directed to the Receivers by email at hcl@mcgrathnicol.com or by contacting the debenture holder information line on: 1300 654 221.