

The Manager Companies
Australian Securities Exchange Limited
Company Announcements Office
Level 4, 20 Bridge St
SYDNEY NSW 2000

28 April 2008

Hedley Leisure and Gaming Property Fund (ASX Code HLG)

Press Speculation concerning asset sale

Hedley Leisure and Gaming Property Fund (the Fund), comprising Hedley Leisure and Gaming Property Partners Ltd and the Hedley Leisure and Gaming Property Trust, refers to speculation in this morning's press concerning a potential sale by HLG's holding of stapled securities in the ALE Property Group ("**ALE**", being ASX code LEP).

HLG advises that :

- As HLG previously announced, on 19 March 2008, HLG has received approaches from several independent parties which had indicated interest in acquiring HLG or part or all of its assets, which approaches were at an early stage and incomplete, and that HLG was conducting a review of its strategic options;
- Since that time, HLG has received various incomplete early-stage proposals relating to both the Fund and various of its assets. HLG and its advisers continue to review and consider those proposals, and no decision has yet been made in respect of those incomplete proposals;
- Any proposed material transaction will take some time as HLG will need to seek and obtain the consent of its financiers before such a transaction could be finalised. HLG will make an announcement if and when a material transaction has been finalised.

Colin Henson
Chairman
Hedley Leisure and Gaming Property Partners Ltd

for

Hedley and Leisure Gaming Property Fund