

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

2 April 2008

Hedley Leisure and Gaming Property Fund (ASX Code HLG) -

Request for Reinstatement to Quotation

The Hedley Leisure and Gaming Property Fund (**HLG**), comprising Hedley Leisure and Gaming Property Partners Ltd and the Hedley Leisure and Gaming Property Trust advises as follows:

1. On 28 March 2008 HLG requested a trading halt. The trading halt was requested following an approach by ASX to HLG in relation to a special crossing of approximately 10.8 million of HLG's stapled securities on 28 March 2008 (the **Special Crossing**);
2. As stated in its request for a trading halt on 28 March 2008, HLG was not fully aware of the reasons for and circumstances surrounding that Special Crossing, was concerned that the market may not be properly informed, and was investigating the reasons for and circumstances surrounding the special crossing to ensure that the market was fully informed;
3. After making further inquiries, by 1 April 2008 HLG understood (and had prepared an announcement for release to the market) that:
 - (a) as announced to the market on 10 March 2008 TWH (Qld) Pty Ltd, a company associated with HLG director Mr Tom Hedley, had margin loans of \$8 million in respect of 20,623, 312 HLG securities;
 - (b) Tricom Securities Limited (Tricom) was a provider of such a margin loan in respect of those securities. After the trading halt had taken effect Tricom advised TWH (Qld) Pty Ltd that:
 - (i) Tricom made a loan of approximately 10.8 million of those HLG securities to Opes Prime;
 - (ii) Tricom participated in the Special Crossing transfer of 10.8 million HLG securities on Friday 28 March in order to transfer those securities to the benefit of Tricom from Opes Prime. The transfer price reflected the amount of a loan between them and not the market price of those securities;
 - (iii) those securities were transferred to an account for the benefit of Tricom and were held as collateral for funds advanced by Tricom to TWH (Qld) Pty Ltd; and

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- (iv) the ASX was aware of the conditions surrounding the 28 March Special Crossing between Opes Prime and Tricom;
4. HLG was not aware of any matter contained in paragraphs 3(b)(i)- 3(b)(iii) above, inclusive, until after the trading halt was requested.
 5. Before the market opened on 1 April 2008:
 - (a) HLG was contacted by ASX, which informed HLG that:
 - (i) ASX was aware of information in relation to the Special Crossing (**New Information**) that:
 - (A) HLG was not, until being informed by ASX, aware of; and
 - (B) HLG could not at that time verify;
 - (ii) ASX had been advised that several special crossings of various companies which occurred on 28 March 2008, including the Special Crossing would be cancelled;
 - (b) HLG was requested by ASX to verify that New Information from third parties not related to HLG or its directors, so that HLG could make an announcement to the market to ensure that the market was fully informed;
 - (c) HLG, following a request from ASX, voluntarily requested the suspension of quotation of its securities (**Suspension**); and
 - (d) ASX accepted HLG's request that quotation of its securities be suspended.
 6. ASX subsequently advised HLG that the Special Crossing had in fact been cancelled.
 7. Prior to the Suspension of HLG's securities, none of TWH (Qld) Pty Ltd or any director of HLG who has a margin loan has been subjected to any call on a loan which has resulted in any sale of HLG securities.
 8. HLG has been informed that because of the Suspension, TWH (Qld) Pty Ltd was subject to a call on a margin loan from one of its financiers, however that call will be paid in cash not require or result in the sale of any HLG securities.
 9. At the request of ASX, HLG has been in contact with Tricom to confirm whether another crossing of the 10.8 million HLG securities would occur from Opes Prime to Tricom upon HLG being reinstated, and at what price that crossing would occur. HLG has been unable to secure answers to either of these two questions, and will update the market if and when that information is ascertained.
 10. HLG requests ASX to reinstate HLG's securities to quotation immediately.

Colin Henson
Chairman
Hedley Leisure & Gaming Property Partners Limited
for the Hedley Leisure & Gaming Property Fund