



For Immediate Release - 14 March, 2005

Macquarie Radio Network Ltd Announces \$3 Million IPO

Macquarie Radio Network Ltd (MRN) (ASX: MRN) has today lodged a prospectus with ASIC for an Initial Public Offering to raise \$3 million.

MRN operates two Sydney metropolitan commercial AM radio stations: Sydney's No.1 talk radio station – **2GB 873** and Sydney's home of easy listening – **2CH 1170**.

A total of 3,160,000 shares are being offered under the prospectus at the Offer Price of \$1.00 per share to raise \$3 million. The shares will be offered to foundation investors selected by MRN. There will be no general offer. On completion of the Offer, 3,160,000 shares will represent 4.38% of the issued capital of MRN and upon completion of the offer MRN will have 72,111,940 shares on issue with a market capitalisation of \$72,111,940 (based on the Offer Price of \$1.00).

MRN Chairman, Max Donnelly said: "This ASX listing and initial public offering represents a natural progression for MRN's business. It provides access to public capital markets, financial flexibility and a corporate structure that will allow MRN to pursue growth opportunities.

"The existing Shareholders of MRN had made a previous commitment to each other to list the company on the ASX. We are only seeking to raise \$3,000,000 in this initial offer because we are in a strong financial position and do not currently have the need for significant additional capital."

Of the \$3 million raised, \$2.5 million will be allocated to partially repay debts owed by MRN to the Founding Shareholders and the remaining \$500,000 will cover the Offer expenses.

The MRN prospectus, excluding the application form, may be viewed in electronic form on Macquarie Radio Network's website at www.mrn.com.au

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2GB
873AM

2CH
EASY LISTEN



The Offer comprises:

- The Foundation Offer open to Foundation Investors:**
 The Foundation Offer is open to Foundation Investors. Foundation Investors are parties whom MRN has invited to apply for shares. All shares under the Foundation Offer will be issued at the Offer Price.
- Approximately \$1,000 of Shares issued to each Eligible Employee under the Employee Share Plan:**
 All 'Eligible Employees' are eligible to participate in the Employee Share Plan. Under the Employee Share Plan, Eligible Employees will be issued 1,000 shares to the value of \$1,000 at the Offer Price and at no cost to the Eligible Employee. The Employee Share Plan is only available under the Offer and is solely at the discretion of the Board.

KEY DATES OF THE OFFER:

Opening Date	22 March 2005
Closing Date	31 March 2005
Shareholding statements expected to be dispatched	11 April 2005
Trading of Shares on ASX expected to commence	15 April 2005

FOUNDING SHAREHOLDERS AND BOARD OF MRN:

Founding Shareholders:

The Founding Shareholders of MRN are companies controlled by John Singleton and Mark Carnegie. John Singleton is the founder, major shareholder and a director of STW Communications Group Limited. Mark Carnegie is a director of MRN and principal of Carnegie, Wylie and Company Pty Ltd.

If the Offer is fully subscribed, following completion of the Offer, the Founding Shareholders will together hold approximately 94% of the issued Shares in MRN. The Founding Shareholders have agreed not to dispose of any Shares they will hold after completion of the Offer for twelve months.

The Board of Directors:

The current Board comprises four non-executive Directors and one executive Director. The Chairman of the Board, Max Donnelly, is a non-executive Director. The Board of Directors have extensive experience across the media, finance and advertising industries:

- Max Donnelly – Non- Executive Chairman**
- Angela Clark – CEO/Director**
- Mark Carnegie –Non- Executive Director**
- Russell Tate – Non-Executive Director**
- Stephen Chapman – Non-Executive Director**

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BACKGROUND: ABOUT 2GB

2GB is a Sydney talk station and provides its listeners with a program of news, informed and opinionated comment, “talk back”, entertainment, sport and promotions through a strong line-up of talented radio personalities and a dedicated newsroom, Macquarie News.

2GB listeners are provided with a comprehensive up-to-date coverage of sport through a combination of dedicated sports reporters and experienced sports broadcasters, as well as expert contributors. 2GB listeners are also able to benefit from the sporting expertise of other 2GB personalities such as Alan Jones and Ray Hadley. 2GB has held the exclusive commercial radio rights to broadcast the NRL since 2000, and was the official radio broadcaster of the Rugby World Cup 2003 and the 2004 Olympic Games.

According to the most recent Nielsen Media Research Survey for Sydney, 2GB is the number one rating commercial radio station in Sydney, and has been the number one rating commercial radio station in Sydney for the last six Nielsen Media Research Surveys. MRN believes 2GB’s ratings success is attributable to its focus on a diverse mix of programming that includes highly successful breakfast, morning and weekend shows with some of Australia’s best-known radio personalities such as Alan Jones and Ray Hadley.

About 2CH:

2CH broadcasts an easy listening format on the AM band. 2CH is a music station providing its adult audience with an entertaining mix of songs from the 1950s through to today’s latest releases. The station also broadcasts a range of segments featuring celebrity interviews, regular news updates from Macquarie News, finance reports and major station promotions and giveaways.

Disclaimer: The initial public offering for shares in MRN is made in the prospectus lodged with the Australian Securities and Investments Commission on 14 March 2005. A decision to invest in MRN should only be made after considering the information contained in the prospectus and if necessary, taking professional investment advice.