



MACQUARIE RADIO NETWORK LIMITED (MRN)

Thursday 1 March 2012

Macquarie Radio Network Ltd (“MRN”) has today issued to Melbourne Radio Operations Pty Limited (MTR), the joint venture company owned by MRN and Pacific Star Network Ltd (PNW), a notice of default under the Working Capital Loan Agreement between MRN as lender and MTR as borrower. MRN has also declared the amount owing under the Working Capital Loan Agreement to be immediately due and payable by MTR to MRN. Consequently MRN will not provide MTR with any further funding under the Working Capital Loan Agreement.

ENDS

For personal use only