

NEW PRIVATEER HOLDINGS LIMITED

A.C.N 006 106 690

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ANNOUNCEMENT

When Magellan Financial Group was created in November 2006 pursuant to the recapitalisation of what was Pengana HedgeFunds Group, the Explanatory Memorandum issued in relation to that recapitalisation stated that Magellan Financial Group Limited (**MFG**) would be making offers of its securities to shareholders in New Privateer Holdings Limited (**NPH**) on a record date to be determined, in March/April, 2007 (**NPH Priority Offer**).

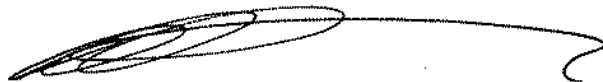
In compliance with Listing Rule 3.20, NPH advises that the record date for the NPH Priority Offer has been established as Tuesday, 17 April, 2007 at 5.00pm (AEST) (**Record Date**).

MFG has today lodged with ASIC and ASX a prospectus under which NPH shareholders as at the Record Date will be offered participation in the NPH Priority Offer.

NPH shareholders are advised that the NPH Priority Offer will be made by MFG to NPH shareholders entitled to participate in the NPH Priority Offer pursuant to a prospectus that is expected to be despatched on Monday 23 April, 2007 and should you wish to acquire any MFG shares under the NPH Priority Offer, you will need to complete the NPH Priority Offer application form that will accompany the MFG prospectus.

The Board of NPH has not authorised the issue of the MFG prospectus and makes no recommendation in relation to the NPH Priority Offer.

CONTACT



Tino Di Battista
Company Secretary

5th April 2007