

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity

HGL Limited

ABN

25 009 657 961

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3D or 3C was given to ASX

10 January 2005

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	103,913	46,087
4 Total consideration paid or payable for the shares	\$191,392.53	\$83,417.47

	Before previous day	Previous day
5 If buy-back is an on-market buy-back	highest price paid: \$1.85 date: 18 March 2005 lowest price paid: \$1.81 date: 22 March 2005	Highest price paid: \$1.81 Lowest price paid: \$1.81 highest price allowed under rule 7.33: \$1.91

Participation by directors

6 Deleted 30/9/2001	not applicable
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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back	4,654,859
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: _____
Secretary

Date: 8 April 2005

Print name: PS Caldelis