

Australian consortium extends takeover bid for Gateway Casinos

Sydney, Australia – Australian firms Publishing & Broadcasting Ltd. and Macquarie Bank Ltd. Tuesday extended their AUD 1.37-billion takeover offer for Canada's Gateway Casinos business.

It was the fourth extension of the bid due to delays in gaining Canadian regulatory approvals. Shareholders in Gateway Casinos Income Fund, listed on the Toronto Stock Exchange, now have until Nov. 14 to decide on the offer from New World Gaming Partners Ltd., the investment bank's 50-50 joint venture with PBL.

PBL is a media and gambling company controlled by Australia's richest man, James Packer.

The third extension of the offer was to expire Wednesday. The partners extended their offer for the fourth time as the joint venture „continues to pursue the regulatory approvals required from the British Columbia and Alberta gaming regulators,“ the consortium said in a statement Tuesday.

New World Gaming's venture has been accepted by national regulators in Canada. It still requires approval from British Columbia and Alberta authorities.

The offer is conditional on those approvals and upon receiving acceptance for two-thirds of the fund's units.

The offer has the backing of the Gateway Casinos board.

If the offer succeeds, New World Gaming will gain a network of nine casinos across Vancouver, Edmonton and Alberta.