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19 December 2003

Mr Scott Evans
Stock Exchange of Newcastle Limited
Facsimile: 02 4929 1556

Dear Scott

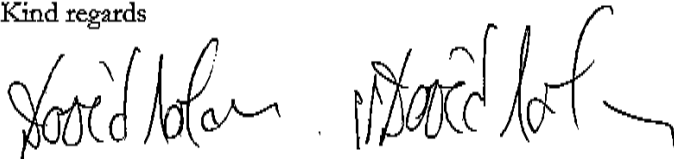
Croatian Media Limited (Company) – Announcement

Further to your recent telephone conversations with David Nolan, we attach an announcement from the Company in relation to the extension of its offer for ordinary shares under its Prospectus dated 22 September 2003.

Please release the announcement to the market as soon as possible.

If you have any queries, please do not hesitate to contact David Nolan on (02) 8243 6609 or 0410 770 469.

Kind regards



David Nolan
Senior Associate

Danny Herceg
Partner

CROATIAN MEDIA LIMITED**EXTENSION OF OFFER**

Croatian Media wishes to announce that the offer period for subscription under its prospectus dated 22 September 2003 is extended. The Company intends to extend the offer until 22 March 2004 and will confirm the period of extension by further announcement.

Any inquiries should be directed to Barbara Zaher (Company Secretary) on 02 9235 1381.