

ASX Announcement



LANTERN HOTEL GROUP (ASX:LTN)

24 June 2013

Crown Hotel Acquisition and Panthers Proceeds Update

Crown Hotel Acquisition

Lantern has entered into a conditional contract to acquire the Crown Hotel in Surry Hills, Sydney. The contract is subject to financier consent and the vendor satisfying various pre-settlement conditions.

Panthers Proceeds Update

Lantern has concluded discussions with its principal financier and has received an offer to restructure its current finance arrangements.

Key terms of the offer include:

- Majority of the \$77.9 million Panthers investments proceeds to be used to reduce Group debt;
- Revised facility limit of \$78m with revolving terms introduced;
- Facility can be redrawn (subject to financier consent) for capital expenditure and the acquisition of additional freehold going concern hotels;
- Extension of facility to July 2016;
- Proceeds received from the sale of NZ assets (when sold) will be available for use at Lantern's discretion.

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