

HEADLINE

Group Limited

Registered Office: C/- McBurney & Partners, Level 10, 68 Pitt Street, Sydney, NSW 2000
Telephone: (02) 9230 0808; Facsimile: (02) 9230 0807

20 May, 2009

For immediate release to the market

RESIGNATION OF DIRECTOR

This is to advise that Mr Roger Montgomery has resigned as a Non-Executive Director of Headline Group Limited. Please refer to attached advice from the company's executive Chairman.

Headline Group Limited



Ian Gordon
Company Secretary

May 20, 2009

For immediate release to the market

Chairman's Statement – Resignation of Non-Executive Director

The Directors of Headline Group Limited ('HLD') wish to announce the resignation of Mr Roger Montgomery as Non-Executive Director from the Headline Board.

Roger has indicated he will be pursuing other interests. We thank Roger for his valuable contributions to the Headline Group and wish him well in his future endeavours.

Headline will operate for the time being with 3 Directors. At the point HLD executes a significant acquisition, we will add to the Board new members with expertise in the industry/sector into which we have invested. We look forward to updating shareholders further as to our progress in this process in the near future.

On behalf of the Board

A handwritten signature in dark ink, appearing to be 'Gordon Elkington', written over a light blue horizontal line.

Gordon Elkington
Executive Chairman