

HLI Limited

ACN 009 085 974

11 May 2009

**Company Announcements Office
Australian Securities Exchange Limited**

Company Update

The Board of Directors wish to advise shareholders that since the last update in February 2009, in which we announced the collapse of the Zoogee deal, your board has been active and identified another investment opportunity.

The new opportunity remains as work in progress. The Managing Director has spent a considerable amount of time in assessing this project.

At this stage the company is not in a position to make any further comments on this until such time that an agreement is reached. We hope this to be the case within the next six weeks.

The Company will continue to provide shareholders with quarterly updates, including details of the company's progress with respect to identifying projects and the timeframe in which it expects to achieve this outcome, subject to any confidentiality and other commercial issues.

For comment and information

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