



Level 5, 34 Hunter Street
Sydney NSW 2000
GPO Box 4406
Sydney NSW 2001

Phone: +612 9221 7155
Fax: +612 9233 2713
Email: hgl@hgl.com.au
Web: www.hgl.com.au

13 July 2004

The Company Announcements Office
Australian Stock Exchange Ltd
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Re: ON – MARKET SHARE BUY-BACK

In accordance with the ASX listing rules, HGL Limited wishes to announce that the current On-market share buy-back which was to end on 14 July 2004 is to be continued and will now end on 14 January 2005. Accordingly, please find attached an updated Appendix 3D: Changes relating to buy-back (except minimum holding buy-back).

Yours faithfully
HGL LIMITED

PS Caldelis
SECRETARY

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001

Name of entity	ABN
HGL Limited	25 009 657 961

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	13 January 2004
---	---	-----------------

Information about the change

Complete each item for which there has been a change and items 9 and 10.

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
	On-market buy-back		
2	Name of broker who will act on the company's behalf	Brokers Bell Potter Securities and Lodge Partners will act (from time to time) on HGL's behalf	no change
3	Deleted 30/9/2001		
4	If the company intends to buy back a maximum number of shares – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.	4,645,868	4,721,276

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company intends to buy back a maximum number of shares – the number remaining to be bought back	4,645,868	4,721,276
6	If the company intends to buy-back shares within a period of time – that period of time; if the company intends that the buy-back be of unlimited duration – that intention	Begins: 15 January 2004 Ends: 14 July 2004	Begins: 15 July 2004 Ends: 14 January 2005
7	If the company intends to buy back shares if conditions are met – those conditions	N/A	no change
All buy-backs			
8	Any other change	N/A	no change
9	Reason for change	Extend the effective management of capital for the benefit of shareholders	

- 10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed take-over bid*)

Nil

Compliance statement

1. The company is in compliance with all Corporation Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Company Secretary)

Date: 13 July 2004

Print name: PS Caldelis