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## HILLCREST LITIGATION SERVICES LIMITED

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**ASX ANNOUNCEMENT**  
**SETTLEMENT OF BAYWAVE CASE**  
**HILLCREST TO MAKE PROFIT OF \$500,000 (APPROX)**

5 December 2005

The Board of Hillcrest Litigation Services Limited is pleased to announce that the parties in the Baywave case have agreed to a settlement in the matter. The terms of the settlement are confidential and do not involve any admission of liability by the defendant parties.

**Hillcrest will receive a profit of approximately \$500,000 pursuant to its litigation funding agreement with the Baywave liquidator.**

In addition, Hillcrest will be reimbursed with all of its funding costs in the matter, presently approximately \$400,000.

The Baywave case is the first of Hillcrest's funded cases to be resolved. The Board views the outcome of the case as an outstanding result for the Company and as a positive endorsement of the Company's business model for its litigation funding business.

If you have any queries in relation to this matter, please do not hesitate to contact the Company on (08) 9324 3266.

Yours sincerely  
**HILLCREST LITIGATION SERVICES LIMITED**

A handwritten signature in black ink, appearing to read 'Alan Van Noort', is written over a light grey horizontal line.

**Alan Van Noort**  
Chairman.