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**ASIC**

Australian Securities & Investments Commission

VARIATION OF AN ENFORCEABLE UNDERTAKING**AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION****Section 93AA(2) Australian Securities & Investments Commission Act 2001**

1. An enforceable undertaking pursuant to s93AA of the Australian Securities & Investments Commission Act ("the Act") was offered to the Australian Securities and Investments Commission ("ASIC") by Midwest Radio Limited (ACN 003 072 455) ("Midwest") and subsequently accepted by ASIC on 12 June 2002. A copy of the duly executed undertaking is annexed and marked "A" ("The Undertaking").
2. Paragraph 2.1 of the Undertaking provides as follows:
 - 2.1 Midwest undertakes that it will lodge with ASIC, within 4 calendar months of the date of this enforceable undertaking a prospectus which complies with section 710 of Part 6D of the Act (Prospectus).
3. On 3 October 2002, Media Corporation (Australia) Limited ("Media Corporation"), formerly known as Midwest, contacted ASIC to seek an extension of one month to the timeframe in which Midwest undertook to lodge the Prospectus with ASIC. Media Corporation advised that issues had arisen in relation to a licence condition being placed on one of its radio stations by the Australian Broadcasting Authority ("ABA"). This issue had an impact on the details for inclusion in the Prospectus. Media Corporation has now clarified the issue with the ABA and is able to complete and lodge the Prospectus.
4. Pursuant to subsection 93AA(2) of the Act, Media Corporation may vary the Undertaking at any time, but only with the consent of ASIC. Media Corporation seeks to vary the time "4 calendar months" in paragraph 2.1 of the Undertaking to "5 calendar months".
5. ASIC considers that the variation of the time to 5 calendar months is in all the circumstances appropriate and consents to the variation.

6. The time "4 calendar months" referred to in paragraph 2.1 of the Undertaking is hereby amended to "5 calendar months". No other provision of the Undertaking is amended or varied in any way by this variation agreement.
7. Media Corporation acknowledges that ASIC will make this document available for public inspection.
8. Media Corporation acknowledges that this agreement has no operative force without the consent of ASIC.

SIGNED by: 

Mike Norris, Managing Director of Media Corporation (Australia) Limited

This 10th day of October 2002

In the presence of:



Witness:

ANDREW WERRO

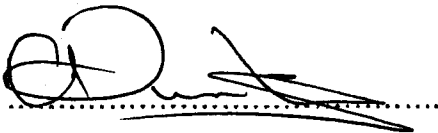
Name: (print)

CARLOWRIE, 61 MARGARET ST, TOOWOOMBA 4350.

Address:

This 10th day of October 2002

CONSENTED TO BY the Australian)
 Securities & Investments)
 Commission pursuant to the)
 ASIC Act 2001 section 93AA(2) by its)
 duly authorised delegate)



Allen Turton

Director, Enforcement North/East

Australian Securities and Investments Commission

This 21st day of October 2002

