

MEDIARING LTD

Company Registration No.: 199304568R

ACQUISITION OF SHARES RESULTING IN PACIFIC INTERNET LIMITED BECOMING AN ASSOCIATED COMPANY

The Board of Directors of MediaRing Ltd (the “**Company**”) is pleased to announce that it has made the following purchases of ordinary shares in Pacific Internet Limited (“**PacNet**”), a company listed on the Nasdaq National Market:-

	No. of PacNet shares	Percentage of PacNet issued shares*	Aggregate purchase consideration
Market purchase of PacNet shares from 12 Jul 2006 through 14 Jul 2006	912,299	6.73%	US\$ 8,603,467
Off-market purchase of PacNet shares on 14 Jul 2006	1,965,416	14.51%	US\$18,671,452

Note:

* Based on the issued shares of PacNet as at 30 June 2006.

The purchase consideration for the above purchases were arrived at on a willing buyer willing seller basis, and paid for in cash. The purchases were funded by balance of the proceeds of share placement to Venture One in August 2005, proceeds of the Rights Issue in June 2006 and internal resources.

Pursuant to the above purchases, MediaRing has increased its shareholdings in PacNet from 651,572 PacNet shares, or approximately 4.81% of the issued shares in PacNet, to 3,529,287 PacNet shares, or approximately 26.05% in the issued shares in PacNet, thereby making PacNet an associated company of MediaRing.

The market value of the aggregate of 3,529,287 PacNet shares acquired as at 14 Jul 2006 was US\$33,528,226.50, based on the closing price on 14 Jul 2006 of US\$9.50 per PacNet share.

The above purchases were made pursuant to the shareholders’ approval obtained by MediaRing at the Extraordinary General Meeting held on 26 April 2006.

The above purchases are not expected to have any material impact on the earnings per share or the consolidated net tangible assets per share of the MediaRing group as a whole for the financial year ending 31 December 2006.

None of the directors and controlling shareholders of MediaRing have any interest, direct or indirect, in the transaction.

BY ORDER OF THE BOARD

Yvonne Lau Yee Wan
Company Secretary
17 July 2006