



**May 2, 2006**

#### **NEW APPOINTMENT FOR STATE DEVELOPMENT FUND**

The Chairman of State Development Fund (SDF) Legh Davis has announced the appointment of Mr Peter Kral ACA ACIS as interim CEO / Company Secretary of SDF. This follows the resignation of Dr Robert Payne on April 28 2006.

Mr Kral has had extensive experience in the administration of pooled development funds and most recently has returned from the United States where he worked in technology start-up companies. In Australia Mr Kral has worked with both listed and start-up companies as a senior financial consultant.

Mr Kral said he was looking forward to working with the SDF board to maximise the value of SDF's two investments – in Burnie Airport Corporation and Auspep Holdings.

Mr Davis thanked Dr Payne for his service to SDF since it was first formed in 2002.

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