

Supplementary Document

This is a supplementary document which supplements the Prospectus dated 1 August 2002 and the supplementary document dated 15 August 2002 lodged by State Development Fund Limited relating to the offer of up to 38 million ordinary shares in the Company (subject to a minimum subscription requirement of 16 million ordinary shares). This document must be read together with the Prospectus and earlier supplementary document.

The Closing Date of the Offer has been extended to 5pm on Friday, 25 October 2002. All references in the Prospectus and Application Form to the Closing Date and to the Offer closing on Friday, 18 October 2002 are to be read accordingly.

Capitalised terms not defined in this supplementary document have the meaning given to them in the Prospectus.

This supplementary document is dated 18 October 2002 and was lodged with ASIC on that date. Neither ASIC nor the ASX take any responsibility for the contents of this supplementary document.

This supplementary document is signed by John Andreas Nissen, who signs it for and on behalf of and with the authority of each Director of the Company, each of whom has consented to the lodgement of this supplementary document with ASIC.

John Andreas Nissen
Director
State Development Fund Limited