

State Development Fund Limited

Supplementary Document

1. Important information

This is a supplementary document which supplements the Prospectus dated 1 August 2002 and the supplementary documents dated 15 August 2002, 18 October 2002, 25 October 2002, 20 January 2002, 12 February 2003, 28 February 2003 and 14 March 2003 lodged by State Development Fund Limited relating to the Offer of up to 38 million Shares (subject to a minimum subscription condition of 16 million Shares). This document must be read together with the Prospectus and such earlier supplementary documents.

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

This supplementary document is dated Friday 28 March 2003 and was lodged with ASIC on that date. Neither ASIC nor the ASX takes any responsibility for the contents of this supplementary document.

2. Background to this supplementary document

The Offer has been extended because the spread condition associated with the Offer has not been met. Application forms to the value of \$5.1 million have been received under this offer.

3. Timetable

The key dates associated with the Offer now are:

Offer closes	Thursday, 10 April 2003
Expected despatch of shareholding statements	Monday, 14 April 2003
Expected quotation of Shares on the ASX	Thursday, 17 April 2003

References in the Prospectus and Application Form to the timetable associated with the Offer and to the Closing Date, Listing Date and the Offer closing (including on the inside front cover of the Prospectus, section 2.2 ("Timetable") and the Glossary of Terms) are to be interpreted accordingly.

All dates are subject to change and are indicative only. SDF has the right to vary these dates, without prior notice, including the right to close the Offer early or to withdraw the Offer. Applicants are encouraged to submit their application forms as early as possible.

5. Statement of directors

This supplementary document is signed by Peter King, 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.

Peter King
Director
State Development Fund