



14 August 2007

TRANSFER OF FOUNDING SHAREHOLDERS SHARES TO THEIR SUPERANNUATION FUND

State Development Fund (SDF) announced today that two of the founding shareholders of SDF have transferred their holdings into their superannuation funds. Attached are the Form 604 "Notice of change of interests of substantial holder" for Mr. Peter King and Mr. John Nissen.

For further information please contact Legh Davis 0419 806142

Suite 122D, 530 Little Collins Street, Melbourne, Victoria, 3000
Tel: +61 3 8686 5600, Fax: +61 3 8686 5601

A.C.N. 093 639 064

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme State Development Fund Limited

ACN/ARSN 093-639-064

1. Details of substantial holder (1)

Name Prime Endeavour Pty Ltd and the persons listed in Paragraph 6.

ACN/ARSN (if applicable) 052-442-823

There was a change in the interests of the

substantial holder on 28/6/2007

The previous notice was given to the company on 4/6/2003

The previous notice was dated 4/6/2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	10,001,400	30.65%	6,650,000	20.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/6/2007	Prime Endeavour Pty Ltd	Sale(transfer of legal and beneficial ownership)	\$320,000	1,600,000 Ordinary Shares	1,600,000
28/6/2007	Rhys Securities Pty Ltd	Sale(transfer of legal and beneficial ownership)	\$350,280	1,751,400 Ordinary Shares	1,751,400

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
John Andreas Nissen	Prime Endeavour Pty Ltd	N/A	Mr Nissen is a director and controlling shareholder of the registered shareholder	1,650,000 Ordinary Shares	1,650,000
John Andreas Nissen	William and John Nissen (A.T.F. Nissen Superfund A/C)	N/A	Mr Nissen is a controller and beneficiary of the registered holder	5,000,000 Ordinary Shares	5,000,000
Prime Endeavour Pty Ltd	Prime Endeavour Pty Ltd	N/A	Legal and beneficial holder	1,650,000 Ordinary Shares	1,650,000
William and John Nissen (A.T.F. Nissen Superfund A/C)	William and John Nissen (A.T.F. Nissen Superfund A/C)	N/A	Legal Holder	5,000,000 Ordinary Shares	5,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Prime Endeavour Pty Ltd	C/- 550 Queensberry St, North Melbourne, Vic
William and John Nissen (A.T.F. Nissen Superfund A/C)	C/- 3 Old Tom Morris Lane, Fingal Vic
John Andreas Nissen	C/- 3 Old Tom Morris Lane, Fingal Vic
Rhys Securities Pty Ltd A.C.N. 074-425-335	122D 530 Little Collins Street, Melbourne Vic

Signature

print name John Andreas Nissen

capacity Director

sign here

date 17 18 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme State Development Fund Limited

ACN/ARSN 093-639-064

1. Details of substantial holder (1)

Name Peter King and the persons listed in Paragraph 6
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28/6/2007
The previous notice was given to the company on 4/6/2003
The previous notice was dated 4/6/2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	5,001,400	15.33%	3,250,000	9.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/6/2007	Rhys Securities Pty Ltd	Sale (transfer of legal and beneficial ownership)	\$350,280	1,751,400 Ordinary Shares	1,751,400

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Natine Investments Pty Ltd (A.T.F. Emlion Holdings Superfund A/C)	Natine Investments Pty Ltd (A.T.F. Emlion Holdings Superfund A/C)	N/A	Legal Holder	3,250,000	3,250,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Peter King	4/454 Toorak Road, Toorak, Victoria
Natine Investments Pty Ltd (A.T.F. Emlion Holdings Superfund A/C)	4/454 Toorak Road, Toorak, Victoria

Signature

print name Peter King

capacity Shareholder

sign here

date 14/8/2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.