



23 November 2007

RESIGNATION OF DIRECTOR AND RESULTS OF ANNUAL GENERAL MEETING.

As noted in the Chairman's speech to the Annual General Meeting ("AGM") of State Development Fund ("SDF") shareholders, Dr. Andrew Ludekens has tendered his resignation as a director of SDF. The Chairman's speech was released to the market prior to the AGM on Wednesday 21 November 2007.

The only resolution before the AGM was to re-elect Dr Andrew Ludekens as a director. Due to Dr Ludekens' resignation a vote on that resolution was not taken and that matter of business was not considered.

The Chairman wishes to express his appreciation of Dr. Ludekens contribution to SDF.

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