



Wednesday, May 04, 2005

Re: Relocation of Company Offices

Dear Shareholder

State Development Fund Limited would like to announce that they have relocated their offices to: Suite 122D, 530 Little Collins Street, Melbourne Victoria, Australia, 3000,

Telephone: +61 3 8686 5600
Facsimile: +61 3 8686 5601

Yours Sincerely

A handwritten signature in black ink, which appears to read 'Robert Payne', is positioned below the 'Yours Sincerely' text.

Robert Payne
Chief Executive Officer

Suite 122D 530 Little Collins Street, Melbourne, Victoria, 3000
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A.C.N. 093 639 064

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