



Monday, July 04, 2005

Company Announcement Office
Bendigo Stock Exchange
PO Box 191
Flinders Lane, Melbourne
VIC, 8009

I hereby advise that the company's chairman Sir Laurence Muir resigned as chairman of the board of Directors of State Development Fund Limited effective 30 June 2005.

The Deputy Chairman Mr. Legh Davis has been appointed acting chairman of the company until a successor is appointed.

Yours Sincerely

A handwritten signature in black ink, which appears to read 'Robert Payne'. The signature is fluid and cursive, with a large initial 'R'.

Robert Payne
Chief Executive Officer
State Development Fund Limited