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Office of the Company Secretary

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra statement – speculation about investment in the Philippines

We note recent speculation concerning Telstra considering an investment in a wireless joint venture in the Philippines with San Miguel Corporation and that financing is being sought in relation to that joint venture.

We are in discussions in relation to these matters. However, no agreements have been reached in relation to these matters and there is no certainty that this will occur.

Yours faithfully



Damien Coleman
Company Secretary