

23 September 2005

The Manager

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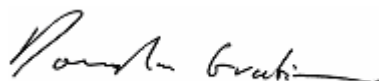
**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Timing of Strategic Review**

Telstra has previously announced that it is undertaking a company wide strategic review, which was originally expected to be completed in late October. The review is now expected to be completed and outcomes announced to the market in mid-November.

Yours sincerely

A handwritten signature in black ink, appearing to read "Douglas Gratton".

**Douglas Gratton**  
Company Secretary