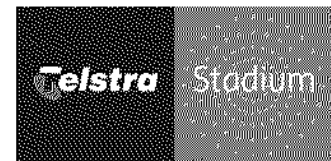


Telstra Stadium
Locked Bag 1999
Sydney Olympic Park NSW 2127
Telephone 02 8765 2000 Fax 02 8765 2800



Stadium Australia
Management Limited
ABN 11 069 692 253

Company Secretary
Level 15
167 Macquarie Street
SYDNEY NSW 2000

Telephone +612 9223 3866
Facsimile +612 9223 5904
Mob.: 0419 290850
winberg@wtasap.com

TO: Australian Stock Exchange Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FROM: Grant Winberg
Company Secretary

DATE: 28 November 2002

RE: Telstra Stadium / SC&SG Trust.

Stadium Australia Management Limited (the Company) announced today that it had received advice from its bank, the ANZ Bank regarding the status of a proposal involving a joint venture to operate Telstra Stadium, the Sydney Cricket Ground and Aussie Stadium under one operation.

The proposal, which was reported in various forms in certain media recently, has been developed by Babcock & Brown, investment banking firm, in conjunction with the Sydney Cricket & Sports Ground Trust (the SC&SG Trust). A Babcock & Brown held company is joint shareholder of MTM Investment Management Limited (MTMIM) which is the responsible entity of the Stadium Australia Trust (SAT).

The Company and MTMIM, which together comprise the Stadium Australia Group (SAG), have not been involved in the development of the proposal or held any discussions with the SC&SG Trust. A brief outline only of the proposal has been presented to several members of the boards of the Company and MTMIM by Babcock & Brown but no comprehensive information or detail has been provided.

The proposal as presented to the Company by Babcock & Brown included as a primary component, acquisition by Babcock & Brown of the debt owed to the ANZ Bank by SAG and other ANZ interests in SAG.

ANZ has advised that it has formally rejected the proposal.

In its advice, the ANZ notes that "presumably rejection of this component of the Babcock & Brown deal will cause it to fall away."

While the Company has advised Babcock & Brown and MTMIM that it will consider any proposal submitted to it to assess whether it is in the best interests of its shareholders and other relevant stakeholders, at this stage, it has received no further communication and information from Babcock & Brown on the proposal and no indication, following ANZ's rejection of the debt acquisition component of the deal, that the proposal is being progressed.





In advising SAG of its rejection of Babcock & Brown's offer, ANZ reiterated its support of the Stadium and expressed its belief that full repayment of the loan will be received. ANZ said it expects to negotiate a long-term (15-20 year) financing arrangement with SAG as soon as the issue of construction of the end roofs at Telstra Stadium is settled.

"This is excellent news for the Stadium, its shareholders, members and the sporting public of Sydney," said Paul Isherwood, Telstra Stadium Club Chairman and Executive Chairman of Stadium Australia Management Limited.

"This renewed statement of support from our financial partner confirms the positive outlook for Telstra Stadium, the home of Sydney's major sporting events, as a well-managed, world-class operation," he noted.

"The concept of combining all three Sydney venues raised some real issues. Telstra Stadium has provided aggressive competition to Moore Park and that competition – sustainable on our part – has brought real benefits to sports lovers, players and the codes, not least of these being the high services standards we set at Australia's premier sports stadium."

For further information:

Ken Edwards
Chief Executive Officer
Telstra Stadium
(02) 8765 2002
0418 885 920

Paul Isherwood
Executive Chairman
Telstra Stadium
(02) 8765 2002
0419 229 913