



10th May, 2007

Company Announcements Department
Australian Stock Exchange Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

SP Telemedia Limited
ASX Code : SOT

The Board of SP Telemedia Limited ("Soul") wishes to advise that the sale of Soul's media assets (including NBN Television and its outside broadcasting and production operations) was completed on 9 May 2007.

Soul operates one of Australia's most advanced IP telecommunications networks which is also the second largest regional access broadband data network, carrying fully converged voice, video and data services to 98.5 per cent of the population. Following the sale, NBN will continue to utilise the Soul infrastructure to transmit its television signal.

The Board of Soul will now undertake a strategic assessment of its capital structure and consider the potential uses of the proceeds from the sale of Soul's media assets.

In the short term, part of the proceeds will be used to retire debt. Soul will also continue to evaluate investment opportunities within the telecommunications and multi-media sectors either through acquisition or direct investment in infrastructure.

A handwritten signature in black ink, appearing to read "Nick Dunn".

Nick Dunn
Company Secretary

For further information contact Rob Millner on (02) 9232 7166 or 0408 414295.

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SP Telemedia Limited

ACN: 093 058 069

11-17 Mosbri Crescent, Newcastle NSW 2300

Phone: 02 49 265007 Fax 02 49 265231