30 September 2003

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

Telephone 03 9634 6400
Facsimile 03 9632 3215

The Manager

Company Announcements Office
Australian Stock Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra Corporation Limited Notice of Meeting

In accordance with the listing rules, I attach an announcement for release to the market.

Yours sincerely

Douglas Gration
Company Secretary

Telstra Corporation Limited (ABN 33 051 775 556)
Annual General Meeting
Sydney Convention and Exhibition Centre, Halls 1 & 2
Darling Drive, Darling Harbour, Sydney
10.00 am (Sydney time) Friday 14 November 2003

Annual General Meeting 2003
Notice of meeting

a powerful suite of
bundled products
and services

Telstra

Office of the Chairman

25 September 2003

Dear Shareholder

It is my pleasure to invite you to the 2003 Annual General Meeting **(AGM)** of Telstra Corporation Limited on **Friday 14 November 2003** in Sydney.

The AGM will be held at the **Sydney Convention and Exhibition Centre, Darling Harbour, Sydney** commencing 10.00 am. A venue location map is contained in your notice of meeting. Registration will commence at 9.00 am on 14 November 2003. A light lunch will be available.

The AGM will also be webcast. Shareholders should log in to ***www.telstra.com.au/investor*** before the meeting to download any software needed to view the event.

I enclose your notice of meeting together with the following documents:

- A personalised Proxy form. You can lodge your Proxy on-line at the Telstra Share Registry website ***www.asxperpetual.com.au/telstra***. Alternatively you can complete and return the hard copy Proxy form in the envelope provided, or fax it to the fax number on your form.
- An Annual Review or Annual Report (if you asked to receive these documents). Electronic copies of the Annual Review and Annual Report are available from the website ***www.telstra.com.au/investor***. Alternatively, if you would like a hard copy please call **1300 88 66 77.**

This year, four of your serving directors, John Fletcher, Donald McGauchie, John Ralph and John Stocker are retiring by rotation and standing for re-election. Your Telstra Board (with the directors standing, absent and not voting) recommends the re-election of these directors.

If you are unable to attend the meeting, please remember to lodge your Proxy either on-line at ***www.asxperpetual.com.au/telstra,*** by fax or complete and post the Proxy form enclosed with this notice.

In August this year, Telstra announced that it would be undertaking an off market buy-back as part of our capital management program. Shareholders will receive a booklet in the mail with all the relevant details before the AGM.

I look forward to welcoming you to the meeting.

Yours sincerely

Bob. Mansfield.

Robert Mansfield
Chairman

Telstra Corporation Limited
ABN 33 051 775 556

Items of business

1. Chairman and CEO presentations

2. Election and re-election of directors

John Fletcher, Donald McGauchie, John Ralph and John Stocker retire by rotation and in accordance with the Company's constitution:

(a) John Fletcher, being eligible, offers himself for re-election;

(b) Donald McGauchie, being eligible, offers himself for re-election;

(c) Mervyn Vogt, being eligible, offers himself for election;

(d) John Ralph, being eligible, offers himself for re-election;

(e) John Stocker, being eligible, offers himself for re-election;

(f) Leonard Cooper, being eligible, offers himself for election; and

(g) Kevin Bentley being eligible, offers himself for election.

3. Increase in directors' remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'THAT the maximum aggregate remuneration payable out of the funds of the Company to non-executive directors of the Company for their services as directors including their service on a committee of directors be increased by $170,000 per annum to $1,320,000 per annum.'

4. New constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

'THAT the constitution of the Company be amended to give the Board discretion as to the appointment of a Deputy Chairman and that accordingly the constitution tabled at the meeting, and signed for the purposes of identification by the Company Secretary, be adopted as the constitution of the Company in place of the present constitution.'

5. Discussion of financial statements and reports

To discuss the Company's financial statements and reports in respect of the year ended 30 June 2003.

Note – Item 2. The order in which the candidates appear in this notice of meeting has been independently determined by Ernst & Young by drawing names by ballot.

To be successfully elected or re-elected as a director, a candidate must receive more votes 'For' than 'Against'. If the number of candidates who receive more votes 'For' than 'Against' exceeds the number of positions available, the candidates elected will be those who receive the highest number of 'For' votes and who also receive more 'For' votes than 'Against' votes.

Note – Item 3
The Company will disregard any vote cast on Item 3 by any director of the Company, or associates of such a director, unless the vote is cast by such a person as proxy or nominee (**'Proxy'**) for another person who is entitled to vote and is cast in accordance with the directions on the form appointing the Proxy (**'Proxy Form'**) or the vote is cast by the person chairing the meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

An explanation of items 2, 3 and 4 are contained in the Explanatory Notes on pages 6 and 7.

The Chairman of the Meeting intends to vote undirected Proxies in favour of the re-election of John Fletcher, Donald McGauchie, John Ralph and John Stocker and against the election of the other candidates for Item 2, and in favour of Item 3 and Item 4.

Conducting Telstra's Annual General Meeting

Telstra's annual general meeting is intended to give shareholders the opportunity to:

- Hear presentations by the Chairman and Chief Executive Officer about the operations and performance of the Company and the outlook for the year ahead.
- Consider and vote on the resolutions before the meeting.
- Ask questions of the Board, management and the auditor. The Chairman and CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives Telstra will:

- Webcast the meeting for the benefit of those shareholders unable to attend in person. Shareholders can view the meeting at ***www.telstra.com.au/investor***
- Provide sign language and hearing loop facilities for shareholders with hearing difficulties.
- Allow a reasonable opportunity for shareholders as a whole at the meeting to ask questions about or make comments on the operations, performance and management of the company.
- Answer shareholders' questions honestly and fairly. If we can't answer a question at the meeting we will seek to provide a response to the shareholder asking the question after the meeting.
- Inform shareholders as to the proxy position with respect to the resolutions to be considered by the meeting and the manner in which the Chairman intends to vote undirected proxies.
- Give shareholders an opportunity to vote on the substantive resolutions before the meeting before moving to the discussion of the accounts and general questions.

To help achieve these objectives we ask that shareholders:

- Are courteous and respectful to all shareholders and others attending the meeting.
- Keep their questions and comments to a reasonable length of time to allow as many shareholders as possible who wish to speak at the meeting an opportunity to do so. Generally a maximum of three minutes each time a shareholder addresses the meeting will be appropriate.
- Confine their questions to the matters before the meeting and matters relevant to shareholders as a whole. If a shareholder's question appears to be more relevant to the shareholder's own circumstances than to shareholders as a whole we will ask that the shareholder raise the matter with management outside the meeting.
- Respect the privacy of individual shareholders attending the meeting and assist in the orderly conduct of the meeting by not photographing, video taping or recording the proceedings of the meeting. A webcast of the entire meeting will be available on the Telstra investor relations website ***www.telstra.com.au/investor*** after the meeting.

Right to vote

Investor	Right to vote and attend meeting	Which form?	Deadline for lodgement
Shareholders	Shareholders registered as at 7.00 pm* on Wednesday 12 November 2003.	Use the **orange** proxy form	10.00 am Wednesday 12 November 2003
Telstra ESOP 97 and 99 participants	Telstra ESOP 97 and 99 participants registered at 5.00 pm on Monday 10 November 2003.	Use the **blue** appointment of nominee form	5.00 pm Monday 10 November 2003
Telstra OwnShare and DirectShare participants	Telstra OwnShare and DirectShare participants registered at 5.00 pm on Monday 10 November 2003.	Use the **green** appointment of nominee form	5.00 pm Monday 10 November 2003

Proxies

If you hold Telstra shares in more than one capacity you need to use the forms that are relevant to your holdings. For example, if you are an ordinary shareholder and ESOP participant and you wish to appoint a Proxy for your entire holding, you must complete an orange proxy form for your ordinary shares and the blue nominee form for your ESOP holding.

A shareholder, ESOP 97 or 99 participant, OwnShare participant or DirectShare participant entitled to attend and vote can appoint up to two proxies or nominees as appropriate (collectively 'Proxies'). If you wish to appoint two Proxies, please call 1300 88 66 77 and request an additional form.

For further information on Proxies generally including the appointment of Proxies, the proportion of votes per Proxy, voting by Proxy and lodgement of Proxies, please refer to the back of the relevant proxy or appointment of nominee form enclosed with this notice.

Questions

If you have any questions about this notice or the accompanying documents, please contact:

Telstra Share Registrar
ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne Victoria 3000

Telephone: 1300 88 66 77
Overseas: 613 9615 9126
Facsimile: 613 9615 9911

By order of the Board.

Douglas Gration
Company Secretary

25 September 2003

*Note: All references to time in this document are based on Sydney time unless specified otherwise.

Explanatory notes

Item 2 – Election and re-election of directors

John Fletcher FCPA Director since November 2000 Age 52	Managing Director and Chief Executive Officer of Coles Myer Limited. Formerly Chief Executive and Managing Director of Brambles Industries Limited. Mr Fletcher was employed by Brambles in various management positions for 27 years, including an assignment in Europe.
Donald McGauchie Director since September 1998 Age 53	Chairman, Rural Finance Corporation of Victoria and Telstra Country Wide Advisory Board; Deputy Chairman, Ridley Corporation Limited; Director, Reserve Bank of Australia, National Foods Limited and James Hardie Industries NV. Mr McGauchie has extensive commercial and public policy experience, having previously held several high level advisory positions to government, including the Prime Minister's Supermarket to Asia Council, the Foreign Affairs Council and the Trade Policy Advisory Council. Mr McGauchie was Chairman of Woolstock Australia Limited from 1999-2002 and President of the National Farmers Federation from 1994-1998. He is a partner in C&E McGauchie – Terrick West Estate.
Mervyn Vogt Age 71	Past MACE and AIMM. Lecturer in Education, Educational Technology, Perception & Communication, Foundation Director Victorian Teachers Union (VTU) Credit Union, Vice-President VTU, Member of Victorian Curriculum Advisory Board, Member Victorian Universities and Schools Examination Board (VUSEB), State Executive Member Victorian Council of School Organisations (VICSSO), Convenor of Expert Committee on Educational Technology Planning. Employee of Telstra Corporation Ltd since 1994. Elected occupational health and safety representative.
John Ralph AC, FCPA, FTSE, FAICD, FAIM, FAusIMM, Hon LLD (Melbourne & Queensland), DUniv(ACU) Director and Deputy Chairman since October 1996 Age 70	Deputy Chairman Chairman, Commonwealth Bank of Australia and Australian Foundation for Science; Member, Board of Melbourne Business School. Mr Ralph was formerly Chief Executive and Managing Director of CRA Limited and Director of BHP Billiton Limited and BHP Billiton plc.
John Stocker AO, MB, BS, BMedSc, PhD, FRACP, FTSE Director since October 1996 Age 58	Chairman, Grape and Wine Research and Development Corporation and Sigma Company Limited; Director, Cambridge Antibody Technology Group plc, Circadian Technologies Limited and Nufarm Limited; Principal, Foursight Associates Pty Limited. Formerly Chief Scientist, Commonwealth of Australia.
Leonard Cooper Age 62	Victorian Secretary, Communication Electrical Plumbing Union – Communications Division (Telecommunications & Services Branch); Director, Victorian Electrical, Printing, Information and Communications (EPIC) State Training Advisory Board. Mr Cooper has trained in Telstra and worked as a Technician, Technical Officer and Technical Instructor and has been associated with Telstra and telecommunications for his entire working life. Mr Cooper actively assists the Telstra Shareholders' Organisation – SHOT. Mr Cooper was formerly a director of a job placement agency and is a director of a training company specialising in the telecommunications and information industries.
Kevin Bentley MIFA Age 53	Managing Director, Valuwood International Pty Ltd; Principal Consultant, K A Bentley & Associates. Mr Bentley was formerly Owner/Operator of Avon Julimar Charolais Stud and Executive Officer and Company Secretary of Australian Forest and Land Management Pty Ltd. Mr Bentley was also an Account Executive for Telecom Australia.

Note: Although 7 candidates are standing for election to the office of director, a maximum of 5 candidates may be elected in accordance with the Company's constitution. As the number of candidates exceeds the number of positions available this item cannot be decided by a show of hands. Accordingly, the Chairman intends to call a poll in relation to this item at the meeting.

Item 3 and Item 4

Item 3. Increase in directors' remuneration

In accordance with Article 16 of the constitution and ASX Listing Rule 10.17 at present, the maximum aggregate amount payable annually as fees to non-executive directors of the Company (for their services as directors including their service on a committee of directors) is fixed at A$1,150,000.

The maximum aggregate fees payable to directors were last increased at the 1999 AGM from A$750,000 to A$1,150,000 per annum.

The proposal before the meeting is to increase the maximum aggregate amount of directors' fees by A$170,000 to A$1,320,000 per annum.

The increased limit:

- has regard to the increased size, nature and complexity of the Company's operations and the increased responsibilities of the Board; and
- compares favourably with the fees of directors of companies of comparable size.

The remuneration of each non-executive director for the year ended 30 June 2003 is detailed on page 36 of the Company's Annual Review.

Given their interest in the subject matter of this resolution, the directors make no recommendation to shareholders on item 3.

Item 4. New constitution

It is proposed to amend the current Article 21.10 of the constitution to give the Board discretion as to the appointment of a Deputy Chairman. This amendment gives the Board flexibility to appoint a Deputy Chairman if the Board considers it necessary and is consistent with constitutions of companies of comparable size. Other consequential amendments referring to a Deputy Chairman follow on from this amendment.

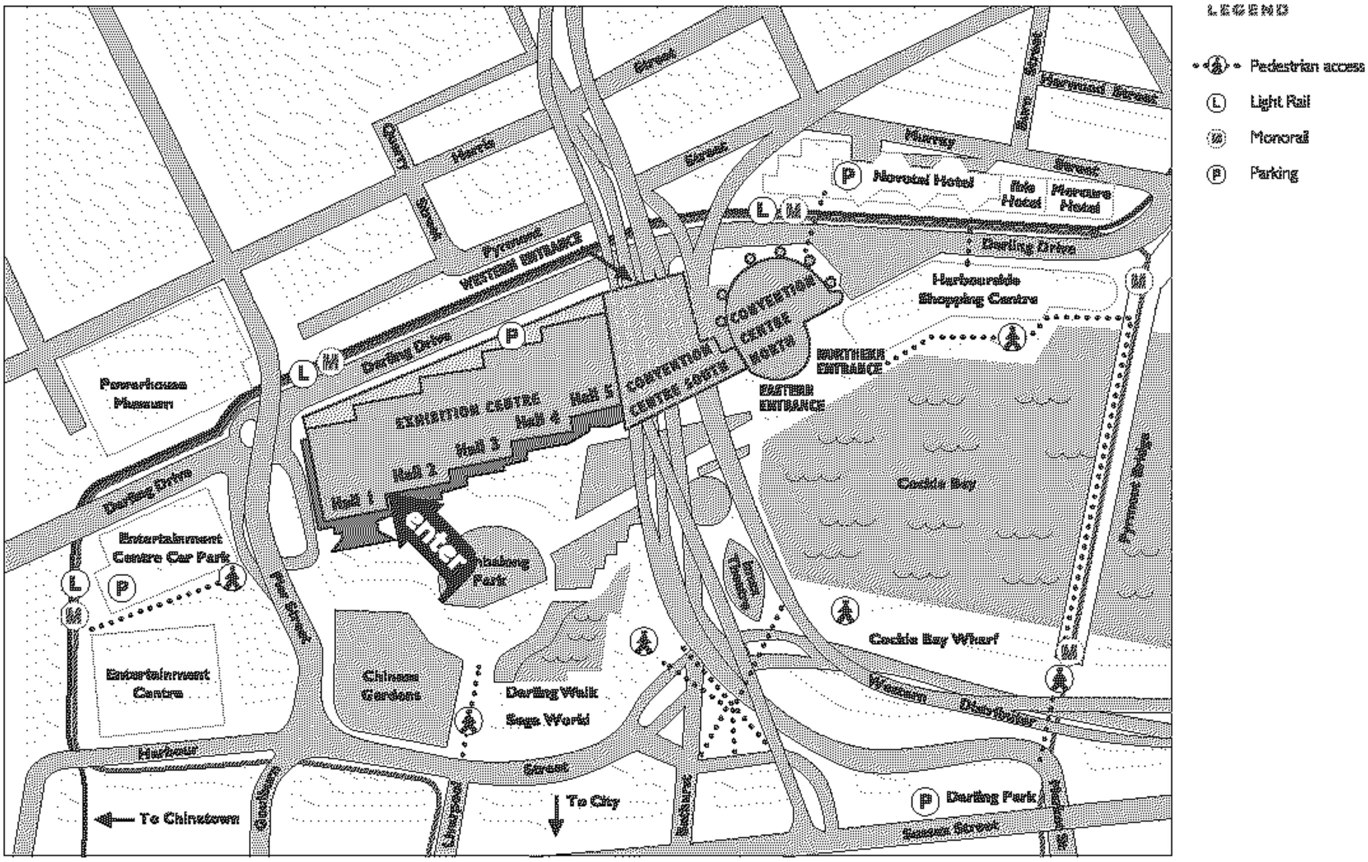
Notwithstanding the proposed amendment to the constitution, if re-elected as a director Mr John Ralph will continue to be the Deputy Chairman of the Company.

The new constitution will be available for review during normal office hours at the offices of the Telstra Share Registrar at 4/333 Collins Street, Melbourne. You can also obtain a copy of the new constitution by calling 1300 88 66 77 or at ***www.telstra.com.au/investor***

The directors recommend that shareholders vote in favour of item 4.

Venue location

Telstra Corporation Limited
Annual General Meeting
Sydney Convention and Exhibition Centre, Halls 1 & 2
Darling Drive, Darling Harbour, Sydney
10.00 am Friday 14 November 2003



Shareholders are advised to enter the AGM via the external doors, as indicated on the map above, to the Exhibition Centre. The most convenient stop for Shareholders using the Monorail system is Stop 2, Convention Station. Those using the light rail system are advised to use Stop 4, Exhibition Centre.

You can also view the meeting live from 10.00 am on the Internet at ***www.telstra.com.au/investor***