

7 July 2004

**Office of the Company Secretary**

The Manager

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**ELECTRONIC LODGEMENT**

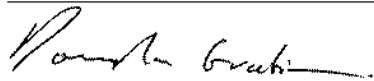
Dear Sir or Madam

**Telstra signs an access pricing deal with Optus**

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

Yours sincerely

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**Douglas Gratton**  
Company Secretary

**7 July 2004**

**Telstra signs an access pricing deal with Optus**

Telstra today announced it had reached agreement with Optus on pricing until mid-2006 on PSTN originating and terminating access.

PSTN originating and terminating access and Local call resale are Declared products and the subject of an Undertaking that is currently being assessed by the ACCC.

Group Managing Director of Telstra Wholesale, Broadband and Media, Mr Bruce Akhurst, said that the deal was an excellent outcome that ensured reduced regulatory uncertainty.

“A range of critical strategic elements are incorporated into the agreement, including the regulated products PSTN interconnect and local call resale.

“While the deal is confidential, Telstra is pleased with the outcome as it will give commercial certainty in respect to business with one of our largest customers.” Mr Akhurst said.

**Telstra media contact:**

**Rod Bruem**