

27 June 2005

Office of the Company Secretary

The Manager

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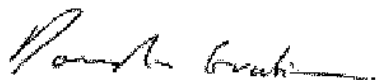
ELECTRONIC LODGEMENT

Dear Sir or Madam

**Telstra Eurobond Issue 2005 – Additional Supplementary Information
Memorandum**

Please find attached an additional Supplementary Information Memorandum which has been lodged with the United Kingdom Listing Authority. This updates the original Information Memorandum dated 23 September 2004 and the Supplementary Information Memorandum dated 6 June 2005.

Yours sincerely



Douglas Gration
Company Secretary

Supplemental Information Memorandum



Telstra Corporation Limited

(ABN 33 051 775 556)

(incorporated with limited liability in the Commonwealth of Australia)

€8,000,000,000

Debt Issuance Program

UK LISTING AUTHORITY
Document Approved
Date: 23/6/05
Signed: 1 [Signature]
2 [Signature]

These supplementary listing particulars ("Supplemental Information Memorandum") are prepared in connection with the €8,000,000,000 Debt Issuance Program ("Program") of Telstra Corporation Limited ("Issuer") and are supplemental to, and should be read in conjunction with, the Information Memorandum dated 23 September 2004 ("Original Information Memorandum") and the Supplemental Information Memorandum dated 6 June 2005. This Supplemental Information Memorandum comprises supplementary listing particulars as required under section 81 of the Financial Services and Markets Act 2000 ("FSMA").

Copies of this Supplemental Information Memorandum, which comprises supplementary listing particulars approved by the United Kingdom Listing Authority in accordance with Part VI of the FSMA, have been delivered for registration to the Registrar of Companies in England and Wales as required by section 83 of the FSMA.

Arranger
JPMorgan

23 June 2005

Important Notice

Responsibility

Unless otherwise defined in this Supplemental Information Memorandum, terms defined in the Original Information Memorandum have the same respective meaning where they appear in this Supplemental Information Memorandum.

The Issuer accepts responsibility for all information contained in this Supplemental Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any reference in this document to listing particulars means this document excluding all information incorporated by reference. The Issuer has confirmed that any information incorporated by reference, including any such information to which readers of this document are expressly referred, has not been and does not need to be included in the listing particulars to satisfy the requirements of the Act or the Listing Rules. The Issuer believes that none of the information incorporated therein by reference conflicts in any material respect with the information included in the listing particulars.

This Supplemental Information Memorandum should be read and construed with any amendment or supplement to it, with any Pricing Supplement and with any other documents incorporated by reference as set out under the section in the Original Information Memorandum entitled "Documents Incorporated by Reference" provided always that any such amendment or supplement and any other such documents incorporated by reference shall not form part of the listing particulars or the supplementary listing particulars as comprised by the Original Information Memorandum, the Supplemental Information Memorandum dated 6 June 2005 and this Supplemental Information Memorandum, respectively.

None of the Arranger nor, when appointed, the Dealers makes any representation or warranty, express or implied as to, nor assumes any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omission in any information statement, opinion or forecast contained in this Supplemental Information Memorandum.

No authorisation

No person has been authorised to give any information or make any representation not contained in this Supplemental Information Memorandum or in the Original Information Memorandum in connection with the Issuer, or its subsidiaries, the Program or the offer or subscription of the Notes. If given or made, such representation or information must not be relied upon as having been authorised by the Issuer or its subsidiaries or the Arranger or, when appointed, any of the Dealers.

Currency of Information

Neither the delivery of this Supplemental Information Memorandum, the Original Information Memorandum or any Pricing Supplement nor the offer or subscription of Notes implies or should be relied upon as a representation or warranty that the information contained in this Supplemental Information Memorandum or the Original Information Memorandum concerning the Issuer or its subsidiaries is correct at any time subsequent to the date of this Supplemental Information Memorandum or that any information supplied in connection with the Program is correct as of any time subsequent to the date indicated.

Distribution

The distribution of this Supplemental Information Memorandum, the Original Information Memorandum and any Pricing Supplement and the offer or subscription of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplemental Information Memorandum (including any documents incorporated by reference in it) or any Notes come must inform themselves about and observe any such restrictions.

No registration in the United States

The Notes have not been and will not be registered under the Securities Act of 1933 of the United States (as amended), and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act).

No public offer in the United Kingdom

The Issuer has not authorised any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, as amended, (the "Regulations") of Notes having a maturity of one year or more which have not been admitted to listing in accordance with Part VI of the FSMA. Such Notes may not be lawfully offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

No offer

None of this Supplemental Information Memorandum, the Original Information Memorandum, nor any Pricing Supplement constitutes nor is it intended to constitute an offer or an invitation by or on behalf of the Issuer, or its subsidiaries, the Arranger or, when appointed, any Dealers to any person to subscribe for, purchase or otherwise deal in any Notes, nor it is intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

No independent verification

The Arranger and, when appointed, the Dealers have not separately verified the information contained in this Supplemental Information Memorandum or in the Original Information Memorandum. None of this Supplemental Information Memorandum, the Original Information Memorandum nor any other information supplied in connection with the Program is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or, when appointed, any of the Dealers that any recipient of this Supplemental Information Memorandum, the Original Information Memorandum or any other information supplied in connection with the Program should purchase the Notes nor does it constitute an offer or an invitation to subscribe for Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplemental Information Memorandum and the Original Information Memorandum and any purchase of Notes should be based upon such investigation as it considers necessary. The Arranger and, when appointed, the Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of the Program or to advise any investor or potential investor in the Notes of any information relating to the Issuer.

No significant change

Save as disclosed in this Supplemental Information Memorandum there has been no significant change and no significant new matter has arisen since the publication of the Supplemental Information Memorandum dated 6 June 2005.

The information set out under the heading "Access pricing" on page 37 of the Original Information Memorandum (as amended by the Supplemental Information Memorandum dated 6 June 2005) is updated by inserting the following additional paragraph:

In April 2005, the ACCC commenced a review of local telecommunications services. The ACCC's inquiry involves both a review of the current local carriage service declaration under Part XIC of the Trade Practices Act, and a more comprehensive review of the ACCC's approach to regulating the fixed line local telecommunications market. Depending on its outcome, the review may impact on the access prices for various local call and/or basic access services provided by Telstra. The review is unlikely to be completed before late 2005.

The information set out under the heading "Directors" on page 54 of the Original Information Memorandum (as amended by the Supplemental Information Memorandum dated 6 June 2005) is updated by inserting the following additional text in table footnote (2):

On 9 June 2005, Telstra announced that it had appointed Solomon Trujillo as Chief Executive Officer and as an Executive Director. Mr Trujillo will take up his appointment on 1 July 2005.

The information set out under the heading "Zygmunt E Switkowski" on page 55 of the Original Information Memorandum is updated by deleting "since March 1999" in the third line and replacing it with:

until 1 July 2005

The biography information for each of the directors set out on pages 54 to 56 of the Original Information Memorandum is updated by inserting the following additional paragraph at the end of the existing information:

Solomon Trujillo – BSc (Bus), MBA
Age 53
Chief Executive Officer (CEO) and Executive Director
CEO and Executive Director as of 1 July 2005

Formerly Chief Executive Officer of Orange, formerly Chief Executive Officer of Gravitron, formerly Chairman, Chief Executive Officer and President of US West Inc. Mr Trujillo is currently sitting on the boards of Pepsi, Target, Gannett (the newspaper chain) and EDS. He will leave all but one of these board positions.

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