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The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

General Enquiries 08 8308 1721
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

New Zealand media speculation on TelstraClear

Telstra was approached by, and is in discussions with, Vodafone New Zealand to explore the potential sale of Telstra Corporation's New Zealand subsidiary, TelstraClear, to Vodafone New Zealand.

Discussions are continuing and there is no certainty as to whether an agreement will be reached.

Yours faithfully



Damien Coleman
Company Secretary