

**RESIGNATION OF MARGARET JACKSON AS A DIRECTOR
OF THE COMPANY**

SYDNEY, 23 JULY 2004: Mrs Margaret Jackson AC, has advised the Chairman of the Board, Mr Dean Wills AO, that she will resign as a Director of the Company effective end August 2004, to join the Board of Southcorp, as Deputy Chairman.

Mr Wills said "We congratulate Margaret and thank her for her service."

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