

SWEPDRI LIMITED

14th March 2005

Mr. Scott Evans Stock Exchange of Newcastle Limited Ground Floor 384 Hunter Street Newcastle NSW 2300

Facsimile number: (02) 4929 6377.

4929-1556

Dear Scott,

RE: LATE LODGEMENT OF OUR AUDITED ACCOUNTS

Please accept this letter as notice that our company SwepDri Limited will be lodging our audited accounts late for the period ending 31st December 2005.

We have requested today from our auditors an updated estimated time of arrival for our audited accounts. The moment this is forthcoming we will update you and your organization.

Our apologies for the delay. We are hopeful that the remaining work required by our auditors will not take too long. Our accounts etc are as up to date as we can possibly get them. We have not been advised at this time of any major impediment in our way in completing our obligations with regards to our requirement for audited accounts.

Any questions please contact the writer directly.

Kind regards,

Chairman

SwepDrl Limited

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