



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

15<sup>th</sup> February 2005

Dear Mr. Evans,

**RE: MAJOR WINS ACHIEVED BY SWEPDRI LIMITED (“SWP”)**

The management of SwepDri Limited is happy to announce that as part of its annual review of ALL supplier and other related contracts it has been successful in negotiating significant pricing advantages based on performance in the areas of supply, transport and customs arrangements.

A number of other initiatives have been put into place. These are:

- SwepDri Limited has appointed a new distributor / agent for SwepDri products being Blackcat Roofing Pty Limited ABN 71 042 084 061. Blackcat roofing has over 19 years experience in Re-roofing and repairs.
- SwepDri Limited is also pleased to announce the appointment of DJ Consultancy Pty Limited ABN 21 066 479 454 who have been engaged to handle the day to day administration needs of the company including strategic management guidance. DJ Consultancy has for the last 16 years been in operation in Australia providing management & administration needs to its 35 Australian, New Zealand and United Kingdom clients.
- As part of our annual review we have successfully sub-leased additional space within our warehouse complex.  
An administration cost review resulted in some significant cost reductions in areas of telecommunications service providers.
- Whilst awaiting an increase of our stock holding levels there are currently other flow-on price benefits that have affected our business. We have entered into a casual hiring arrangement for our large delivery truck.
- As part of this ongoing review process we are currently sourcing offshore suppliers for our packaging and labeling requirements as well as sourcing application tools.



**SwepDri Limited**

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- We have commenced in-house Applicator Training/Product Awareness Seminars as part of a professional development program. The seminars are run once or twice a month time permitting and are restricted to 12-15 participants. The sessions are charged for and attract CPD points. The initial sessions have resulted in an immediate increase in sales.

The measures put in place will significantly improve the Company's performance.

A handwritten signature in black ink, appearing to read 'Hans Graf', with a long horizontal line extending from the end.

Hans Graf  
Director



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