

# SwepDri

LIMITED

24 June 2004

Mr Scott Evans  
General Manager  
Stock Exchange of Newcastle Limited  
GPO Box 283  
SYDNEY NSW 2001

Dear Mr Evans,

We refer to your letter of 23 June 2004.

The Company's Accountant and Auditor are concluding the final audit queries for period to 30<sup>th</sup> June 2003 for release of the audited accounts to the Exchange before the 30 June 2004 as requested by the NSX.

The Appendix 3 information forwarded to you previously has not been sent to the Company's Shareholders as we are waiting to send the audited accounts with the Notice of Annual General meeting prior to the 30<sup>th</sup> June next. We are advised by the Auditor of a number of accounting inconsistencies contained in the filed accounts, which may have been misleading to Shareholders.

On the basis of continuous disclosure the Company announces that:-

- a) today the Company entered into a secured borrowing from Simon de Rosa for capital requirements of the Company;
- b) Hanma Investments Pty Ltd, a related corporation as defined in the Corporations Act 2001 at the request of the Company is offering a guarantee to support the borrowing and security over its assets;
- c) the Company has today acquired an assignment of the Licence granted by Drizoro S.A. of Spain to SwepDri International Pty Limited dated 6 April 2001, effective on 1 June 2004, together with the benefit of Contracts for sale of Drizoro products in Cambodia, The Maldives, Sri Lanka, Vietnam and the Peoples Republic of China;

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**SwepDri Limited**

ABN: 64 099 851 653

**ADDRESS:** Unit 1, 10-14 Lilian Fowler Place  
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**NATIONAL HOTLINE:** 1300 303 301  
**NATIONAL FAXLINE:** 1300 369 932

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- d) The Company has today been repaid borrowings in full with interest from related Corporations, SwepDri International Pty Limited and Hanma Investments Pty Limited;
- e) the Company has entered into a Consultancy Agreement with Simon De Rosa to-day for the provision of his services to the Company; and,
- f) the Company has today varied the term of its existing unsecured loan arrangements with Simon De Rosa made the 8<sup>th</sup> April, 2004.

Yours faithfully,



Anne Jensen  
Director

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