

SimsLockwood**FAXED**

Ref: DNL:AS:SWIS01:0104

31 December 2002



Australian Stock Exchange Limited
Exchange Centre
Level 3, Stock Exchange Centre
530 Collins Street
MELBOURNE VIC 3000

Dear Sir

THE SWISH GROUP LIMITED
(ADMINISTRATORS APPOINTED)
Australian Company Number: 085 545 973

Further to my appointment as Joint and Several Administrator of the above company, I advise that on 23 December 2002 I entered into a contract of sale for the business and assets of the above company, excluding the wholly owned subsidiary Planet X Pty Ltd with Murphy Family Nominees Pty Ltd.

The contract is due to settle on 10 January 2003.

In addition, at a reconvened meeting of creditors held on 23 December 2002 creditors resolved to execute a Deed of Company Arrangement providing for a realisation of all assets in return for compromising creditors' claims.

A proposal to reconstruct the company's capital is also under negotiation.

The Deed of Company Arrangement is expected to be executed by 13 January 2003.

Should you require any further information on the above please contact the undersigned.

Yours faithfully

THE SWISH GROUP LIMITED
(ADMINISTRATORS APPOINTED)

David N Lockwood
Joint and Several Administrator

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Melbourne

Level 15
461 Bourke Street
Melbourne VIC 3000
GPO Box 4736/ULI
Melbourne VIC 3001
DX 231 Melbourne
Telephone 03 9670 0955
Facsimile 03 9670 3002
E-mail melb@
simslockwood.com.au

**Independent Firms
Affiliated with the
Sims Lockwood Group**

Adelaide

Level 6
12 Pirie Street
Adelaide SA 5000
Telephone 08 8233 9900

Brisbane

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145 Eagle Street
Brisbane QLD 4000
Telephone 07 3831 2700

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264 George Street
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