



The Swish Group Limited
ABN 93 085 545 973

170 Dorcas Street
South Melbourne
Victoria 3205 Australia
[T] 61 3 9686 6640
[F] 61 3 9686 6680

9 September 2004

Australian Stock Exchange Limited
Companies Announcements Office
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Notice pursuant to section 708A(5)(e) of Corporations Act 2001 (Cth)

Notice is given pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) that on 7 September 2004, The Swish Group Limited (**Company**) issued 20,000,000 fully paid ordinary shares in the capital of the Company without disclosure to investors.

The shares were issued in accordance with the resolution of the Company passed by shareholders at the Extraordinary General Meeting of the Company on 9 July 2004.

Each of the investors are "sophisticated investors" within the meaning of that term given in the Act and accordingly, the Company was exempted from compliance with disclosure requirements to the investors pursuant to section 708(8) of the Act.

As at the date of this notice:

1. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company; and
2. the Company has complied with section 674 of the Act; and
3. there is no "excluded information" within the meaning of that term given in the Act which has not been disclosed to the market.

Yours faithfully

PETER CRAFTER
Finance Director