



The Swish Group Limited
ABN 93 085 545 973

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Victoria 3205 Australia
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24 February 2006

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 24 February 2006, The Swish Group Limited (**Company**) issued 21,333,333 fully paid ordinary shares in the capital of the Company without disclosure to investors.

The shares were issued in accordance with a resolution approved by shareholders at the Company's Annual General Meeting held on 25 November 2005.

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

CARY STYNES
Managing Director