

**ShieldLiner Limited**

ACN 096 870 978

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5 August 2004

Mr Nicholas Ong  
Companies Adviser  
Australian Stock Exchange Limited  
2 The Esplanade  
Perth, WA 6000  
Australia

Dear Mr Ong

**Listing Application – ShieldLiner Limited**  
**Escrow Arrangements**

We refer to our discussions concerning our listing application and advise the following securities have been classified as restricted securities;

| Security                                       | Number     | Escrow Term                      |
|------------------------------------------------|------------|----------------------------------|
| Ordinary fully paid shares                     | 16,383,420 | 24 months from date of quotation |
| Five year options exercisable at 30 cents each | 600,000    | 24 months from date of quotation |
| Five year options exercisable at 35 cents each | 600,000    | 24 months from date of quotation |

Yours sincerely

JW Hassen  
Managing Director