



15 July 2003

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam:

Announcement of Share Placement

The Board of Directors of ServicePoint Limited announces that, subject to ASX Listing Rule 7.1 and section 708(1) of the Corporations Act, the Company has agreed to issue to Milrix Pty Limited ("Milrix") 13,616,000 fully paid shares in the Company at an issue price of 0.4 cents per share ("the placement").

Milrix is wholly owned by Mr Barry Nelson, a founder and principal shareholder of AVE Communications Pty Limited. AVE Communications is one of ServicePoint's principal trading partners and trade creditors.

The placement will result in the raising of an amount of \$54,464. It is intended that the full amount will be applied towards the short-term working capital requirements of the Company, including the reduction of creditors.

Immediately following the placement, and prior to the share issues proposed in the shareholders' circular and notice of meeting dated 19 June 2003, the Shares will represent approximately 13% of the issued share capital of the Company.

As a condition of the placement Milrix and Mr Nelson have entered into a 12-month voluntary escrow period with the Company in respect of the shares.

Yours sincerely

Michael Addison
Chairman

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