

Swiftel Limited

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Institutional Capital Raising and Milestone in Customers

Swiftel Limited has completed a private placement of 20 million new ordinary shares at an issue price of 11.5 cents per share to raise \$2.3 million. All of the new shareholders are sophisticated investors in terms of the Corporations Act 2001 and no prospectus will be prepared for the issue.

On behalf of the board, employees and fellow Swiftel shareholders we welcome our new institutional shareholders Queensland Investment Corporation, and a number of other Australian and overseas institutions being clients of Intersuisse Limited, Manager of the Issue.

The funds will be utilised for capital expenditure to expand the Swiftel network and services in Adelaide, Northern Territory and Tasmania, in dimensioning its network to accommodate the current growth of Broadband customers, for recruitment of marketing, service, support and other senior staff and for additional working capital.

We also take this opportunity and announce that we have now connected our 10,000th customer and continue in our philosophy of "High Quality, High Bandwidth Broadband for all"

For further information please contact Chris Gale or Colin Marland. Alternatively, visit www.swiftel.com.au

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