

**Swiftel Limited**

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**14<sup>th</sup> June 2004**

**Merger of People Telecom and Swiftel**

The Directors of People Telecom Limited and Swiftel Limited (SWT) are pleased to confirm that all 18 resolutions were passed overwhelmingly by shareholders in today's extraordinary meeting held in Perth.

The Directors are also pleased to confirm the compliance capital raising of \$2m detailed in the Prospectus released to the market last Friday the 4<sup>th</sup> June was completed within a few days well oversubscribed.

The stock is currently suspended and will remain so until the settlement date expected to be the 30<sup>th</sup> June and with the passage of the 18 resolutions the way is now clear for the transaction to settle as all conditions precedent will now be met.

For further information about People Telecom Limited visit [www.peopletelecom.com.au](http://www.peopletelecom.com.au) or Swiftel Limited, visit [www.swiftel.com.au](http://www.swiftel.com.au) or contact:

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