



SWIFTEL LIMITED - REORGANISATION OF CAPITAL

Participating Organisations are advised that the reorganisation of capital of Swiftel Limited (the "Company") will become effective on Wednesday 16 June 2004.

The reorganisation is by way of consolidating every two fully paid ordinary shares in the capital of the Company into one fully paid ordinary share.

Options will be similarly reconstructed with an exercise price of 20 cents.

Fractions will be rounded up.

In addition to the share and option consolidation, an options offer will be made via a prospectus to all holders of listed options. If accepted by the listed option holders the options offer will result in the cancellation of options in consideration for fully paid ordinary shares. Under the offer, the outstanding listed options will be cancelled and converted into fully paid ordinary shares for no cash consideration on a two for one basis.

The Company is currently suspended

The following timetable will apply.

14 June 2004	Shareholder approval.
21 June 2004	Trading would normally commence in the reorganised securities on a deferred settlement basis. ASX Code : SWTDA – ordinary, SWTDB – options
25 June 2004	Last day for the Company to register transfers on a pre-reorganisation basis.
28 June 2004	First day for the Company to register securities on a post reorganisation basis.
28 June 2004	Despatch date. Deferred settlement trading would normally end ASX Codes: SWT, SWTOA
29 June 2004	Normal trading would normally commence
2 July 2004	Expected date for re-listing on ASX

The securities of the Company remain suspended pending compliance with listing rule 11.1 and chapters 1 and 2 of the listing rules.

For full details please refer to the Notice of Meeting dated 12 May 2004.

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Date:	15 June 2004