

**Swiftel Limited**

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29 June 2004

**Settlement of Merger between Swiftel Limited and People Telecom Limited**

The Directors are pleased to confirm that the merger between Swiftel Limited (**Company**) and People Telecom Limited (**PTL**) was successfully completed earlier today.

A total of 195,754,545 shares were issued to the shareholders in PTL as part of the merger (representing approximately 66% of the undiluted issued capital). In addition, the following changes to the Board have now occurred:

- (a) Dr Saliba Sassine, Mr Christopher Gale and Mr Adrian Paul have all resigned as directors; and
  - (b)
  - (c) Mr Barry Hamilton (Chairman), Mr Ryan O'Hare (Chief Executive Officer) and Mr Brendan Fleiter (Non-Executive Director) have all been appointed as directors.
- Mr David Vilensky, Mr Colin Marland and Mr Malcolm Dick remain on the Board as non-executive directors.

As announced on 14 June 2004, the capital raising of \$2,000,000 has now been completed and allotment and issue of shares pursuant to this capital raising will occur within the next few business days.

The name of the Company has now been changed to "**People Telecom Limited**" and the new ASX Code will be "**PEO**".

It is expected that the Company's securities will be reinstated to trading on or about 6 July 2004.

Yours faithfully

**BARRY HAMILTON**

**Chairman**

**People Telecom Limited**

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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