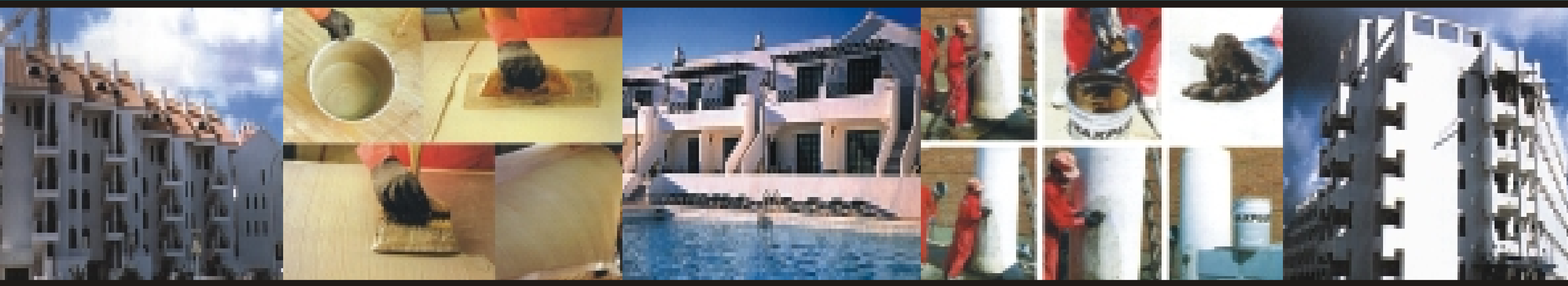
SwepDri LIMITED

ACN: 099 851 653 ABN: 64 099 851 653

Prospectus

For the issue of up to 12,000,000 Ordinary Shares at an issue price of $0.20 per Share to raise up to $2,400,000



This prospectus is dated the 4th Day of April 2003 and it replaces the SwepDri Limited Prospectus lodged with the Australian Securities and Investments Commission (ASIC) on the 21st day of February 2003

IMPORTANT NOTICES

This Prospectus is dated the 4th day of April 2003 and is a replacement Prospectus for the SwepDri Limited Prospectus which was lodged with the Australian Securities and Investments Commission [”ASIC”] on the 21st day of February 2003. It is issued by SwepDri Limited (“the Company”).

Neither ASIC nor any of its officers take any responsibility for the contents of this Prospectus.

No shares will be allotted or issued on the basis of this Prospectus later than the Expiry Date which is thirteen months from the date of the original Prospectus lodged with ASIC on the 21st day of February 2003. This Prospectus expires on the Expiry Date.

If the Minimum Subscription is not reached within four months after the date of this Prospectus, any subscriptions already received by the Company pursuant to this Prospectus will be repaid in full without interest.

Potential investors should be aware that they have no right to require that their Shares in the Company be redeemed or repurchased by the Company or any third party.

No person or corporation connected with the issue of this Prospectus guarantees, underwrites or warrants the performance of the Company or the Shares offered under this Prospectus and no guarantee is given in relation to the return of capital or payment of income distributions or any other return to holders of Shares offered under this Prospectus.

This is not intended as a short-term investment and will be subject to the risks generally associated with commercial ventures. An investment in Shares offered in this Prospectus should therefore be considered speculative.

This document is important and should be read in its entirety. Applicants are advised to consult a professional adviser for the purpose of making an informed assessment of this offering before deciding to participate in it.

If after reading this Prospectus you have any questions about the issue you should consult your professional adviser(s).

Applications for Shares can only be made by completing the Application Form to be found at the back of this Prospectus.

CONTENTS

CORPORATE DIRECTORY

Directors:
Hans Eberhard Graf
(Chairman and Managing Director)
Anne Muriel Jensen
Tanvanth Singh Sandhu B.Com

Company Secretary and Public Officer:
Anne Muriel Jensen

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E-mail: info@swepdri.com.au
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Chartered Accountants
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E-mail: capfunds@bigpond.net.au

CHAIRMAN'S ADDRESS

Your interest in this initial public offering is appreciated.

Drizoro, S.A., was established in 1977 in Spain to manufacture specialty chemical products for the construction and building industries. Growth for Drizoro, S.A., has been nothing short of spectacular and the company now manufactures and distributes nearly 100 products extensively in Europe and throughout the world. Their well-established product range ("the Drizoro Product Range") includes waterproofing compounds, caulking & other seals, coatings, flooring & decorative finishes, curing & bonding agents and polyurethane & epoxy resins. Significantly, in June 1997 their Quality Management System was assessed and Drizoro, S.A., was awarded (and retains) the ISO Certificate of Approval by Bureau Veritas Quality International (see Certificate of Approval).

About thirteen years ago Drizoro, S.A., provided my company SwepDri International Pty Limited ("SWI") with the exclusive Australian rights to the entire Drizoro Product Range. SWI has been successful in establishing a large market for the Drizoro Product Range in Australia and some of the Pacific Islands.

In April 2001 Drizoro, S.A., renewed its exclusive Distribution Agreement with SWI for another thirteen years expiring in 2014. In July 2002, with the express approval of Drizoro, S.A., SWI granted SwepDri Limited ("the Company") with an Exclusive Licence on similar terms and conditions as the Distribution Agreement.

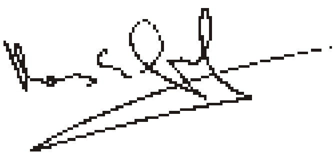
The Company was incorporated in March 2002 but did not commence trading until July 2002. At present the Company sells the Drizoro Product Range in trade quantities to a number of trade outlets Australia-wide including; Hardwarehouse, BBC, Bunnings, Hardware & General, Taubmans Trade, Bristol, Barloworld, National Buyers Group, Heavy Building Traders and some Mitre 10 stores. The Drizoro Product Range is also now widely used in the Australian building and construction industry by developers such as Multiplex, Baulderstone Hornibrook, Mirvac, Australand, Barclay Mowlem and by many pool maintenance companies. Because of their waterproofing characteristics the Drizoro Product Range is ideal for use in the construction and maintenance of road, rail, water and sewer

infrastructure and some of these products are now widely used by the Department of Defence (Army, Navy, Air Force), NSW State Rail, Sydney Water, Murray River Water, Snowy Mountains Authority and many Local Councils around Australia. The Drizoro waterproofing products were instrumental in solving certain problems at the Sydney 2000 Olympic Village and were the product of choice by the Lend Lease / Mirvac Consortium which constructed the Village.

As a result of the recent acquisition of Hardwarehouse by Bunnings the Company has recognised an enormous potential to further expand sales of the Drizoro Product Range beyond trade sales and intends to target the Do It Yourself ("DIY") customer by offering a range of well-priced "Handi-Packs" by marketing these extensively through retail hardware outlets. The main purpose of this capital raising is to provide the necessary funds to:

- Greatly increase our stock inventories of the Drizoro Product Range in order to service anticipated sales to retail hardware outlets on a national scale.

I look forward to welcoming you as a shareholder of SwepDri Limited.



Hans Graf
Chairman and Managing Director

1. EXECUTIVE SUMMARY

1.1 SwepDri's Exclusive Marketing Rights

SwepDri Limited ("the Company") is now providing discerning investors with an opportunity to be part of an exciting Australian company.

Drizoro, S.A., a Spanish company based in Madrid, manufactures specialty chemical products for the construction and building industries. Their products, the result of considerable research and development over many years, include waterproofing, restoration and decorative coating products all of which are more particularly described in Section 2 - Company Prospects.

In April 2001 Drizoro, S.A., renewed its exclusive Distribution Agreement with SwepDri International Pty Ltd ("SWI"). SWI is owned and controlled by the Chairman and Managing Director of the Company. The Distribution Agreement primarily grants SWI the exclusive right to market the Drizoro Product Range in Australia and the Pacific region for a period of thirteen years until 2014 but with possible extensions. In July 2002, with the express approval of Drizoro, S.A., SWI granted the Company an Exclusive Licence on similar terms and conditions to the Distribution Agreement. Furthermore detailed information about the Distribution Agreement and Exclusive Licence is set out in Section 8 - Additional Information.

1.2 The Drizoro Product Range in Australia and the Pacific Region

Although the Company has only been operating since July 2002 it inherited, through its Exclusive Licence with SWI, considerable goodwill, knowledge, know-how and an impressive number of existing large trade customers for the Drizoro Product Range all as a result of SWI's good reputation and successful penetration of the trade marketplace over the past thirteen years. Furthermore, Australian personnel representing the Drizoro Product Range, despite the change in corporate structure, remain the same.

Drizoro is recognized for providing sound products backed by quality service and advice. Drizoro waterproofing materials, in particular, are highly regarded in the Australian waterproofing market. Drizoro's unique properties for solving both domestic and commercial waterproofing issues are far superior to other bituminous and acrylic waterproofing solutions.

There are no cementicious waterproofing materials currently available in any major capacity in the retail market.

The Company's sales experience to date has principally involved trade sales to:

- Larger users such as construction companies;
- Government Departments & Agencies and Local Government bodies;
- Hardware outlets for builders, pool construction, maintenance companies, etc.

Sales to retail markets is limited because the Company is not able to supply the Drizoro Product Range in sufficiently large quantities (of smaller containers) to satisfy this market.

The Directors are therefore aware of an already significant demand in Australia and the Pacific Region for the Drizoro Product Range. Indeed, demand is now increasingly exceeding the capacity of the Company to supply. The Directors believe the Company can significantly increase trade sales if inventories are increased. Furthermore, the Directors believe the Company could further exploit the potential of the Drizoro Product Range by increasing the availability of products and concentrating efforts on penetrating the retail side of the market.

The Company will use the proceeds from the Issue to:

- promote a new range of Handi-Packs to the retail market;
- significantly increase inventories to satisfy both trade and retail demands;
- strengthen the sales structure to service these markets;
- increase storage capacity; and,
- provide working capital for the increased cost base until profits from additional sales mature.

Increased sales to both trade and retail markets will only be achieved if the Company can significantly increase its inventories of the Drizoro Product Range. The Company must pay in advance for supplies from Drizoro. Capital raised from the Issue will primarily be used to increase inventories. Details of anticipated sales growth, post Issue, are set out in Section 3.7.

2. COMPANY PROSPECTS

2.1 Company History

The Company is now the sole and exclusive Australian distributor of the Drizoro Product Range manufactured by Drizoro in Spain to meet AS/NZ ISO 9002:1994 standards.

The business was originally commenced by SWI in 1993. SWI initially commenced its operations in New South Wales. Since then, it has expanded the local market in Australia by moving interstate through agencies, marketing through the National Building Group, Hardwarehouse, Hardware & General, Taubmans / Bristol stores and a number of other outlets.

In 1998 the need arose for larger premises and the following year SWI moved into the existing and modern Lilian Fowler premises in Marrickville.

2.2 Product Sales

Aggressive marketing by SWI has seen sales of the Drizoro Product Range increase rapidly. Its expansion is due to an expanding network of distributors and the addition of selected Hardwarehouse outlets nationally.

In more recent years sales growth for SWI accelerated. The following is the actual increase in sales expressed as a percentage during the financial year 2001 / 2002 over 2000 / 2001:

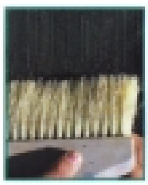
- Maxseal Foundation 5kg packs increased approx. 100%;
- Maxseal Foundation 25kg packs increased by 62%;
- Maxseal Flex 7kg kits increased threefold;
- Maxseal Flex 35Kg kits increased by over 30%;
- Maxgrip 5kg increased by approx. 75%;
- Maxrest 5kg increased by approx. 75%;
- Maxrest 25kg trade packs increased by 195%;
- Maxplug 5kg increased by approx. 75%;
- Maxplug 25kg trade packs increased by approx. 30%.

Overall, gross sales of the Drizoro Product Range during the financial year ended 30 June 2002 increased by 73.65% in relation to the previous financial year. Year to date sales for the Company are consistent with those for the 2001 year because real potential growth is being constrained by lack of inventories. It should be noted that past sales performance is not necessarily an indication of future sales performance.

The Company has noticed an increasing level of sales for its smaller imported 5kg packs. These are popular with builders, pool construction companies and other service companies for residential household and small business situations. This trend should ensure the success of the Company's 14kg DIY Handi-Packs through retail hardware outlets. At the same time, sales of larger packs have also significantly increased.

The DIY Handi-Pack weighs just over 14kgs and is packaged in a plastic mixing bucket. It comprises Maxseal powder in two (2) 7kg bags, an application brush and a mixer which attaches to an electric drill. The market for DIY Handi-Packs is almost competitor free because Maxseal powder is cement-based and must be applied to wet surfaces whereas opposition products are acrylic-based, cannot be applied to wet surfaces, are limited in their applications and are, for the most part, significantly inferior. It is intended to promote the DIY-Handi-Packs throughout retail hardware chains and DIY shops.




2.3 The Vision

The Company was formed for the following purpose:

- To be recognised as the exclusive supplier of the Drizoro Product Range in Australia;
- To be an exclusive provider of waterproofing solutions;
- To expand sales to existing clients;
- To seek new markets;
- To identify client needs and provide products to satisfy those needs;
- To constantly expand the range of products;
- To provide continuous quality service and thereby achieve professional and personal satisfaction;
- To source discerning investors in order to accelerate growth and diversification.

2.4 The Drizoro Product Range

The main features and benefits of the Drizoro Product Range are:

- They are all cement-based products;
- They can only be applied to a wet surface;
- They are 100% non-toxic and are drinking water safe;
- They actually penetrate and become part of the surface to which they are applied;
- They can be tinted to achieve decorative colours;
- They can be textured to achieve decorative finishes; and,
- They are 100% effective against static water pressure.

BVQi

Certificate of Approval

Awarded to

DRIZORO. S.A.

TORREION DE ARDOZ (MADRID)

SPAIN

Bureau Veritas Quality International certify that the Quality Management System of the above supplier has been assessed and found to bein accordance with the requirements of the quality standards detailed below

QUALITY STANDARDS

ISO 9002:94

SCOPE OF SUPPLY

MANUFACTURE OF PRODUCTS FOR CONSTRUCTION AND INDUSTRY TO WATERPROOF, REPAIR, PROTECT AND DECORATE CONCRETE AND MASONRY IN BUILDINGS AND CIVIL WORKS

Original approval date: 28TH JUNE 1997

Subject to the continued satisfactory operation of the supplier's Quality Management System, this Certificate is valid for a period of three years from:

27TH SEPTEMBER 2000

Date: 17TH OCTOBER 2000

Deutscher Akkreditierungs Rat

DAR

TGA-ZM-03-15-00

For Bureau Veritas Quality International

Certificate No: 73451

WATERPROOFING AND DECORATIVE COATING PRODUCTS

Maxseal / Maxseal Foundation

A cement based waterproof coating for concrete, brick, cement, blocks and masonry. It is used for waterproofing basements subject to water pressure. Also for foundations, exterior walls, water tanks, swimming pools, irrigation channels, water treatment works, dams, tunnels etc. It is non-toxic and available in white or grey colours. It may be tinted and textured to achieve a decorative finish.

Maxseal Flex

A flexible waterproof coating for concrete, AAC blocks and panels, bricks and blocks. It is a two-component mixture of cement and graded fillers and a special synthetic resin. It is used in the coating of concrete decks, planter boxes, balconies or any surface that would require a flexible product. Available in white or grey colours, this product will also adhere to most metals and plastics. It may be tinted and textured to achieve a decorative finish.

Maxquick Roll

A waterproof and decorative coating for interior or exterior surfaces. It is a cement based product ideal as a finish coat for cement mortars, pre-fabricated concrete panels, brick and blocks. It is used on facades and can be tinted. It can also be used as a final coat in swimming pools or water features over Maxseal or Maxseal Flex. It may be tinted and textured to achieve a decorative finish.

Maxplug

A rapid setting hydraulic cement that instantly stops running water from cracks, holes or other openings in concrete or masonry. It does not shrink and sets within 3 - 5 minutes depending on the temperature. Once set it becomes part of the surface to which it is applied.

Concreseal Plastering

A cement based render for waterproofing, protecting decorating surfaces. It can be applied with a trowel or plasterer's type spray equipment. It can be applied between 3-5mm thick. Ideal for the coating of water treatment plants, exterior and interior walls. It is available in white or grey and can be tinted to achieve a decorative finish.

CONCRETE REPAIR AND STRUCTURAL PRODUCTS

DRIZORO® WATERPROOFING

Maxrest

Maxrest is a quick setting, non-slump mortar that is non-shrink. It adheres firmly to the surface to which it is applied and restores concrete to its original form. It is supplied as a powder and is just mixed with clean water.

Maxpatch

Is a two component product, one is a cement based powder and the other is a resin. When mixed together they form a mortar of advanced mechanical characteristics that allows it to be used in the restoration of floors, ramps, steps, etc. Maxpatch has good adherence and is resistant to abrasion and is non-slip.

Maxroad

Maxroad is a cement based, fast setting patching material that develops high compressive strengths and will allow traffic after one hour of placement.

Watmat

Quick setting mortar for leveling manhole covers. Watmat allows traffic within approx 2 hours. Also used for emergency repair and resetting manhole covers on streets, public roads and concrete factory floors which require strength. It is non-toxic and manufactured as a grey powder.

Maxgrip

Waterproof anchoring cement for concrete and masonry. It sets hard in 10-15 minutes, expanding as it sets. It actually becomes stronger than the surrounding concrete in one hour. Use Maxgrip for setting anchor bolts, starter bars, railing posts, machinery, fences, parking meters, and setting lights in swimming pools, etc. Just add water and mix.

WITH OVER 35 PRODUCTS IN AUSTRALIA DRIZORO IS ONE OF THE MOST EXTENSIVE WATERPROOFING SYSTEMS AVAILABLE TODAY!

WILL SEAL AGAINST STATIC WATER PRESSURE

PROVIDES WATERPROOFING AND A DECORATIVE FINISH AT THE SAME TIME!

3. DETAILS OF THE OFFER

3.1 Purpose of the Issue

The Company is positioning itself to benefit from an increase in sales of the Drizoro Product Range it expects to achieve by substantially increasing its inventories of these products. The Company will use the proceeds from the Issue to:

- promote a new range of Handi-Packs to the retail market;
- significantly increase inventories to satisfy both trade and retail demands;
- strengthen the sales structure to service these markets by employing a Marketing Manager when Maximum Subscription is reached;
- increase storage capacity by erecting additional Dexion Industrial shelving in the warehouse; and,
- provide working capital for the increased cost base arising from additional employment and shelving expenses until profits from additional sales mature.

3.2 The Issue

The Company offers investors the opportunity to subscribe for a total of up to 12,000,000 Ordinary Shares at an issue price of $0.20 per share payable in full on application to raise $2,400,000.

With the exception of the one (1) Management Share issued to the Chairman and Managing Director, the Shares offered pursuant to this Prospectus will rank equally with all existing shares currently allotted in the Company.

3.3 Capital Structure

On reaching Maximum Subscription there will be a total of 40,807,000 Ordinary Shares on issue. Prior to the Issue there were 28,807,000 Ordinary Shares on issue. Refer to Section 8.7 - Shareholdings.

3.4 Minimum Application

Applications must be for a minimum of 10,000 Ordinary Shares costing $2,000.

3.5 Minimum Subscription

The Minimum Subscription to the Issue is $400,000. If the Minimum Subscription is not reached within four months from the date of this Prospectus the Directors will not allot any Shares and the Company will, within 14 days thereafter, repay all Application Monies received without interest.

3.6 Application of Funds Raised

On completion of this Issue and assuming it is fully subscribed the Directors intend to utilise the funds raised as follows:

Increase in Inventories	**$2,000,000**
Expenses of this Issue*	**$79,000**
The branding and packaging of The Handi Pack Range of Products	**$100,000**
Additional Marketing Costs	**$111,000**
Marketing Manager (first year)	**$110,000**
TOTAL	**$2,400,000**

*** The Company has agreed to pay certain commissions to licensed dealers in securities (persons and / or firms) for procuring Applications for Shares - see Section 3.9.**

The Company believes that the expansion of its product sales is still viable if the Minimum Subscription of $400,000 is reached.

In that event, the Company would reduce the amount budgeted to increased inventories. Although this reduction would slow the rate at which increased sales could be achieved, particularly sales of its Handi Packs through retail hardware outlets, it would have a limited impact on the long term success of the Company. If only the Minimum Subscription is raised then the funds raised would be applied as follows:

Increase in Inventories	**$200,000**
Expenses of this Issue*	**$79,000**
The branding and packaging of The Handi Pack Range of Products	**$100,000**
Additional Marketing Costs	**$21,000**
TOTAL	**$400,000**

*** The Company has agreed to pay certain commissions to licensed dealers in securities (persons and / or firms) for procuring Applications for Shares - see Section 3.9.**

3.7 Impact on Revenues

There is approximately six weeks shipping lead-time from purchase to availability of product and additional time required for packing the material and bringing it to market before gross revenue can be realised. As a consequence gross revenues are not expected to be substantially increased until June 2003.

The Company's profit margin will tend to increase as product sales increase. The Company's major problem at present is keeping up with demand. When the proceeds from the Issue translate into inventories higher levels of both sales and profits will result.

3.8 Stock Exchange Listing

Subject to Minimum Subscription being reached, the Company intends to apply for listing of the Shares issued pursuant to this Prospectus on the Newcastle Stock Exchange (NSX).

The Company will apply for quotation of the Shares on the NSX within seven (7) days of the issue of this Prospectus. If the Company does not apply to the NSX for quotation of the Shares within seven days following the date of this Prospectus or the Shares are not granted quotation within three months following the date of this Prospectus, the Company will refund all Application Monies in full without interest.

No allotment of Shares will be made until the Minimum Subscription has been reached and permission is granted for quotation of the Shares on the NSX. It is expected that allotment of the Shares will take place in April 2003.

3.9 Commission

The Company has agreed to pay certain commissions to licensed dealers in securities (persons and / or firms) for procuring Applications for Shares. The Company may pay commissions of up to 6% of application moneys paid in relation to Applications for Shares which have been procured by those persons or firms. In addition the Company has a discretion to reimburse those persons and / or firms for reasonable marketing and other administrative costs incurred in relation to Applications for Shares of no more than another 4% of application moneys.

3.10 Oversubscriptions

The Company may accept oversubscriptions to the Issue of up to an additional $500,000.

In the event that oversubscriptions are accepted the additional funds raised will be used to further increase inventories.

4. DIRECTORS AND KEY PERSONNEL

4.1 Directors

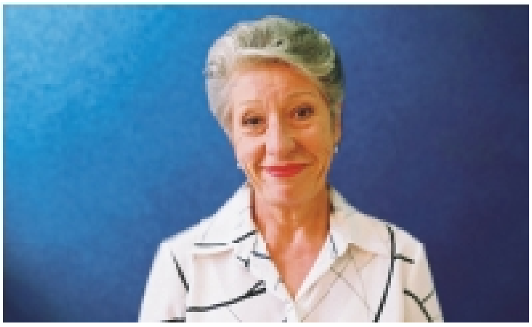
The Directors of the Company are:

- **Hans Eberhard Graf**
  (Chairman and Managing Director)
- **Tanvanth Singh Sandhu**, B.Com (UWA)
- **Anne Muriel Jensen**

Hans Graf is the Chairman and Managing Director of the Company. Hans has a wealth of experience gained over 40 years as a business proprietor in manufacturing and specifically in the building maintenance industry. Hans has developed an extensive knowledge of management and marketing and has successfully set up agencies both in Australia and overseas.

In 1977 Hans established H. Graf Services Pty Ltd to import and distribute roofing materials to a network of regional agents in Australia. In 1990 he established SwepDri International Pty Limited as the exclusive Australian importer and distributor of the Drizoro Product Range and during the 90's he succeeded in establishing a large market for the Drizoro Product Range not only in Australia but overseas with agencies in Singapore, Malaysia, Thailand, Vietnam, China, Sri-Lanka, the Maldives and New Zealand and some of the Pacific Islands.

Tanvanth Singh Sandhu graduated from the University of Western Australia in 1978 with a Bachelor of Commerce. As a qualified practicing accountant he spent several years gaining experience with Coopers & Lybrand and in 1983 established his own accounting practice eventually employing 14 staff. Since 1987 Tan has concentrated on international trade and corporate restructuring. He now provides his expertise to those companies seeking to raise capital and obtain stock exchange listing.



Anne Jensen is a career secretary and business administrator and in 1987 was awarded semi-finalist in the "Secretary of the Year" Awards. Her previous secretarial and administrative roles have provided Anne with considerable experience. She has now been associated with the Drizoro Product Range for over seven years and is currently Company Secretary / Administration Manager in overall charge of operations.

4.2 Key Personnel

Darren Cuschieri - Sales Manager: Darren graduated from the University of Western Sydney in 1998 with a Bachelor of Arts (Communications) Degree majoring in Marketing and Public Relations. He has spent over 6 years in sales and marketing with BBC & Hardwarehouse. Darren joined SWI as Sales Co-Ordinator in November 2000 and is now Sales Manager with SwepDri Limited.

Blake Skinner - Sales Representative: Blake's role is to service the hardware retail trade stores in New South Wales.

5. COMPANY INFORMATION

5.1 Current Capital Structure

Set out below are details of the various shares issued or proposed to be issued by SwepDri Limited ("the Company").

Management Shares currently allotted:	**One (1)**
Ordinary Shares currently allotted:	**28,807,000**
Ordinary Shares offered pursuant to this Issue:	**12,000,000**
Ordinary Shares on issue after this Issue*:	**40,807,000**

** assuming Maximum subscription is reached.*

5.2 Financial Information

The Directors of the Company have prepared an unaudited balance sheet and profit and loss statement and cash flow statement for the Company as at 31 January 2003 (see Section 6). The balance sheet also contains contrasting information in the form of a proforma balance sheet incorporating the capital raised from this issue assuming that Maximum Subscription is reached.

5.3 Background

The Company was incorporated on 13 March 2002 but did not commence trading until 1 July 2002.

During the period from incorporation to the date of this Prospectus the Directors and their associates have incurred various costs and expenses associated with the formation of the Company. The Company has agreed to reimburse the Directors and their associates in respect of those various costs and expenses from funds received by the Company subsequent to it achieving Minimum Subscription.

Hans Eberhard Graf, the Chairman and Managing Director, has advanced personal funds of $6,303 (at a zero interest rate to be repaid at the discretion of the Board) to the Company as an unsecured loan towards payment of expenses of this issue and has, in addition, personally guaranteed other expenses of this Issue.

Tanvanth Singh Sandhu, a Director, has advanced personal funds of $35,000 to the Company (at a zero interest rate to be repaid at the discretion of the Board) as an unsecured loan towards payment of expenses of this Issue.

No one has paid or agreed to pay any amount or given or agreed to give any benefit to a Director or proposed Director as an inducement.

Total expenses of this Issue are estimated to amount to $79,000. Fees amounting to $1,800 have already been paid to ASIC, the Company solicitors and former solicitors are due approx. $15,000, McDonald Partners is due $10,000, printing the Prospectus and remunerating the graphic designer is estimated to cost approximately $25,000 and sundry other expenses including advertising and promotional expenses are expected to cost approx. $27,000.

At the date of this report the issued capital of the Company comprised 28,807,000 Ordinary Shares and one (1) Management Share issued at $1.00.

A. Stephen Roger FCA of BKR Walker Wayland was appointed auditor of the Company effective from the date of incorporation.

5.4 Company Premises

The Company currently leases premises comprising a total of 759 square metres at:

Units 1 and 2,
10-14 Lilian Fowler Place
Marrickville, New South Wales.

The lease is for a period of 10 years expiring 30 June 2012 with two (2) consecutive options to extend of 5 years each. The premises are leased from Hanma Investments Pty Ltd which is jointly owned by Mavis Curran and Hans Graf.

The warehouse space in both units is interconnected and operates effectively as a single area. This warehouse area has been designed to store inventories of the Drizoro Product Range and to produce and pack the Drizoro Handi Packs. It is more than sufficient for the Company's existing and likely future needs.

Lease Details for:	
Units 1 and 2, 10-14 Lilian Fowler Place Marrickville, New South Wales.	
Lease Commencement Date:	1 July 2002
Term:	10 years
Options to extend the lease:	2 consecutive options each of 5 years
Rental:	Unit 1 ($7,700 pm) plus GST Unit 2 ($5,000 pm) plus GST
Subsequent rentals:	Annual CPI increases
Outgoings:	Council Rates, Water Rates, Strata Levies and Land Tax

5.5 Other Leases

The following vehicles are leased from arms-length parties for 3 years from 1 July 2002 at a monthly rental of $3,254.55 plus GST:

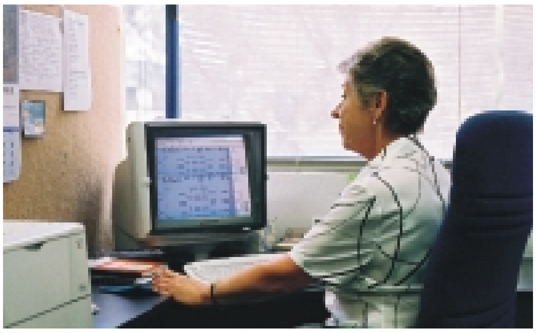
- Mitsubishi Magna Station Wagon
  Registration No. WOS 148
- Audi A6 Sedan
  Registration No. AIQ 14R
- Crown Hi Lift Fork Truck
  Model No. 35RRT240SNH

The following vehicles are leased from SwepDri International Pty Limited for 3 years from 1 July 2002 at a monthly rental of $1,350 per month plus GST:

- Holden Rodeo Utility
  Registration No. VSD 844
- Holden Station Wagon
  Registration No. UAZ 271
- Fork Lift truck “Big Joe”
  Model No. PDR 5-4.0

5.6 Staff

The Company employs a total of five (5) persons comprising the Managing Director, Company Secretary / Administration Manager, Sales Manager, Sales Representative and Storeman / Driver. When Maximum Subscription is reached it is intended to recruit a Marketing Manager.



5.7 Company Operations

The Company operates exclusively as a distributor of the Drizoro Product Range in Australia. It achieves this objective by importing quantities of the most popular products in the Drizoro Product Range, storing these at its Marrickville premises and delivering quantities of same to wholesale outlets and agents in Australia.

The Drizoro Product Range includes about sixty five (65) other products, including a range of epoxy products, that have not yet been marketed in Australia. The Company is entitled under its exclusive distribution agreement to market these products in the Australian marketplace and intends to explore the commercial viability of doing so. It is possible therefore that in future years the Company will expand its operations by including these other Drizoro products.

The Company is also examining other opportunities to enhance its earnings potential. Specifically, the Company is considering the addition of complementary non-competitive products to the markets it currently supplies as well as those it intends to supply. Such products would be sourced from independent sources to the core product range and should improve sales penetration.

6. Financial Statements (Unaudited)

6.1 Assets and Liabilities of SwepDri Limited

	Unaudited 31 January 2003 $	Unaudited (proforma) $ *(Assuming maximum subscription)*
Current Assets		
Cash	24,069	424,069
Receivables	69,467	69,467
Stock On Hand	236,479	2,236,479
Total Current Assets	**330,015**	**2,730,015**
Fixed Assets		
Furniture, Equipment and Plant	11,906	11,906
Other	**1,500**	**1,500**
Total Assets	**343,421**	**2,743,421**
Current Liabilities		
Accounts Payable	210,461	210,461
Non Current Liabilities		
Borrowings	41,303	41,303
Total Liabilities	**251,764**	**251,764**
Net Assets	**91,657**	**2,491,657**
Share Capital and Reserves	**91,657**	**2,491,657**

No dividends have been declared or paid by the Company from the date of incorporation to the date of this report.

6.2 Profit and Loss of SwepDri Limited in respect of the seven (7) months ended 31 January 2003

	Unaudited 31 January 2003 $
Gross Sales from all sources	**413,629**
Cost of Goods Sold	**211,998**
Gross Trading Profit	**201,631**
Total Expense	**355,393**
Operating Profit / (Loss) Before Income Tax	**(146,583)**

The Company will derive its future income from sales of the Drizoro Product Range in Australia. A commentary on projected future sales and income is set out in Section 3.7 of this Prospectus.

6.3 Cash Flows of SwepDri Limited in respect of the seven (7) months ended 31 January 2003

	Unaudited 31 January 2003 $
SOURCES OF CASH:	
Cash flow from operating activities	
Receipts from customers	344,162
Payments to suppliers and employees	-346,475
Net payment of GST	-10,455
Increase in stock on hand	-236,479
Net cash used by operating activities	**-249,247**
Cash flows from investing activities	
Furniture and fixings	-2,131
Office equipment	-8,450
Plant & equipment	-1,325
Formation	-1,500
Net cash used by investing activities	**-13,406**
Cash flows from financing activities	
Funds provided by Directors	41,303
Share capital subscribed	245,420
Net cash sourced from financing activities	**286,723**
OVERALL INCREASE IN CASH	**24,070**
Cash on 1 July 2002	0
Cash on 31 January 2003	24,070
OVERALL INCREASE IN CASH	**24,070**

Notes to the accounts

Investors and / or their professional advisers should be aware that stock unavailability and stock deficiencies during this period prevented the Company from capitalising on sales.

The main purpose of this capital raising is to provide the necessary funds to greatly increase stock inventories in order to capitalise on sales and seek new markets. Drizoro's credit policy is payment in full before any products leave the factory in Spain.

7. Risk Factors

7.1 Important Information Concerning Risk

Investment in Shares to be issued pursuant to this Prospectus should be regarded as speculative. There are specific risks associated with an investment in SwepDri Limited ("the Company") because the business activities of the Company are subject to various risks that may impact on future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls but some are outside the control of the Company. There are a number of risk factors which investors should consider before deciding whether or not to invest in Shares. Applicants should therefore examine the full contents of this Prospectus and consult their professional adviser(s) before deciding to invest. The principal risk factors include, but are not limited to, the following:

7.2 Economic Risks

The Company's operating and financial performance is influenced by a variety of general economic and business factors quite beyond the control of the Company such as changes in consumer confidence and consumer spending patterns, changes in interest rates, changes in the building industry, inflation, exchange rates and taxation, etc. Any or all of these factors may impact, negatively or positively, on the revenue and profitability of the Company.

It should be noted that SwepDri International Pty Limited ("SWI") prepays for the Drizoro Product Range in Euro Dollars before delivery from the Drizoro factory in Spain and is therefore exposed to the vagaries of foreign currency movements. The Company, in turn, pays SWI in Australian Dollars. It is therefore possible, but in the opinion of the Directors most unlikely, that exchange rate fluctuations may increase the cost to the point where it becomes uneconomic to import or sell in Australia.

7.3 Regulatory Risks

It is possible, but unlikely, that the Australian Government (Federal and / or State) may introduce changes in laws and/or regulations which adversely affect the business of the Company or its products. In particular, changes to laws and/or regulations that impinge on waterproofing, restoration or decorative coating products and/or chemicals used in their manufacture could adversely affect the value of the Drizoro Product Range. It should be noted, however, that the Company is not aware of any proposals for change.

7.4 Limited Liquidity

The Company is not listed on the Stock Exchange of Newcastle Limited ("NSX") or any other stock exchange. Although the Company intends to list the Shares to be issued pursuant to this Prospectus on the NSX there can be no guarantee that the Company will be successful in that endeavour. See Section 3.8 - Stock Exchange Listing.

7.5 Limited History

Although the Company has executed an exclusive distribution agreement with SWI for the Drizoro Product Range it should be noted that the Company only commenced trading in July 2002.

7.6 Future Investment Risks

The Company will invest most of the proceeds of this Issue in the acquisition of additional inventories of the Drizoro Product Range and will continue to market those products to trade outlets and will endeavour to also market to retail hardware outlets. Although the Company is confident that there is a viable market for the Drizoro Product Range in retail hardware outlets it is a fact that most retail hardware outlets in Australia are controlled by a few very large hardware chains. Therefore the success of the Company in penetrating the retail hardware outlets will depend on the Company's success in marketing to the large hardware chains. There can be no guarantee that the Company will be successful in this endeavour. The development by the Company of the retail hardware outlet market will also involve general risks associated with new business developments. These include financing risk, development risk, project failure and inability to meet financial projections. Where possible such risks will be minimised by negotiating suitable contracts with the large hardware chains and taking out insurance contracts where appropriate.

7.7 Retail Demand

At present the Company sells the Drizoro Product Range in bulk quantities to the hardware trade. Although there is evidence of demand for the Drizoro Product Range in smaller packs (see Section 2.2 Product Sales) the Company has limited experience in marketing smaller quantities through retail hardware outlets. There is therefore a risk that the Company has not accurately assessed the retail market and its projected retail sales may not be met. Changing retail market trends or a general economic downturn could also adversely affect the retail sector.

7.8 Management Changes

The skills, knowledge and expertise of the Chairman, Directors and other employees of the Company are vital and central to success. Management of the Company is dependent on the current Board of Directors. It may be that key people wish to retire or resign and it may be difficult to replace them. In order to counter this risk the Company will seek to enter into employment contracts with key people and if appropriate, obtain keyman insurance.

7.9 Capital Requirements

Future sales growth may result in a need to secure further funds for additional stock inventories of the Drizoro Product Range. The Company may also consider expanding its range of products to include other Drizoro products and/or other products generally. In that event the Company may need to secure additional funds and there can be no assurances that the Company will be able to raise either equity capital and/or loan funds on favourable terms in which case capacity for growth may be curtailed.

7.10 Market Development

Much of the future success of the Company will depend on marketing the Drizoro Product Range. Regulations affecting the selling of products such as those included in the Drizoro Product Range may change or everchanging customer demands and taxation laws may impact adversely on sales and any failure to adapt to these changing needs in a timely manner may have an adverse effect on the Company's operating results and financial position.

7.11 Competition

The entry into the marketplace of new products that compete with one or more of the products in the Drizoro Product Range may adversely affect future profits. There are a number of other participants in the waterproofing, restoration and decorative coatings markets who compete with the Company. An increase in the number of participants in this market or any alternative technologies developed may adversely affect the income and future prospects of the Company.

7.12 Force Majeure

There are some risks that cannot be prevented by the Company which could impact upon the business of the Company. These risks include earthquakes, storm damage, sabotage and war, all of which could give rise to adverse economic conditions that could dampen demand for the Drizoro Product Range or cause disruption of supply.

8. ADDITIONAL INFORMATION

8.1 The Distribution Agreement

About thirteen years ago Drizoro, S.A., ("Drizoro") offered SwepDri International Pty Limited ("SWI") the exclusive Australian rights to the Drizoro Product Range and SWI has been very successful in establishing a large market for the Drizoro Product Range not only in Australia but overseas with agencies in Singapore, Malaysia, Thailand, Vietnam, China, Sri-Lanka, the Maldives and New Zealand and some of the Pacific Islands.

On 6 April 2001 Drizoro renewed and extended its exclusive agreement ("the Distribution Agreement") with SWI pursuant to which Drizoro granted to SWI, among other things, the exclusive right to market the Drizoro Product Range in Australia and New Zealand for an additional term of thirteen years.

Key terms of the Distribution Agreement are as follows:

- Drizoro appoints SWI as its sole and exclusive distributor of the Drizoro Product Range in Australia for a 13-year term commencing on 6 April 2001 and ending on 6 April 2014;
- SWI is not permitted to market any product of a competitor of Drizoro that is the same as or similar to any of Drizoro's products including the Drizoro Product Range;
- Drizoro agrees to supply and SWI agrees to order during each year of the term of the Distribution Agreement a minimum quantity of the Drizoro Product Range being 270 tonnes in the first year and such greater quantities that the parties mutually agree in each subsequent year of the term;
- The price at which Drizoro agrees to supply the Drizoro Product Range to SWI shall be the usual wholesale price (in Euros) at which Drizoro provides the Drizoro Product Range to its distributors throughout the world;
- SWI is required to maintain adequate stocks of the Drizoro Product Range in Australia to meet customer orders;
- SWI is required to use its best efforts to market the Drizoro Product Range in Australia;
- Drizoro is not liable for a failure to deliver supplies of the Drizoro Product Range if certain events of force majeure occur;
- SWI is permitted to appoint any other person or company to distribute the Drizoro Product Range on its behalf without the prior consent of Drizoro;
- The terms of the Distribution Agreement can be extended by rolling terms of two years if both parties agree;
- The Distribution Agreement can be terminated by either party if either party becomes insolvent or ceases to carry on business or agreement cannot be reached as to minimum quantities in the 2nd and subsequent years; and,
- The Distribution Agreement can also be terminated by Drizoro if SWI fails to order the minimum quantity agreed in respect of any year or comply with any of its other obligations;

As at the date of this Prospectus neither SWI nor Drizoro have breached any of the terms of the Distribution Agreement.

8.2 The Exclusive License

On 1 July 2002 SWI entered into an agreement with the Company ("the Exclusive Licence") pursuant to which SWI granted the Company an exclusive licence to market the entire Drizoro Product Range in Australia for the duration of the term (and any extension thereof) contained in the Distribution Agreement.

The terms of the Exclusive License are essentially the same as those contained in the Distribution Agreement and thus the Company now has essentially the same rights and obligations as SWI to market the Drizoro Product Range in Australia.

Key terms of the Exclusive License are as follows:

- SWI grants the Company the exclusive right to distribute the Drizoro Product Range in Australia until 6 April 2014 or such later date if the Distribution Agreement is extended;
- The Company is not permitted to market any product of a competitor of Drizoro that is the same as or similar to any of Drizoro's products including the Drizoro Product Range;

- SWI agrees to supply and the Company agrees to order during each year of the term of the Exclusive License an equivalent quantity of the Drizoro Product Range as SWI is committed to order under the terms of the Distribution Agreement;
- The Company is required to maintain adequate stocks of the Drizoro Product Range in Australia to meet customer orders;
- The Company is required to use its best efforts to market the Drizoro Product Range in Australia;
- SWI is not liable for a failure to deliver supplies of the Drizoro Product Range to the Company if certain events of force majeure occur;
- The Company is permitted to appoint any other person or company to distribute the Drizoro Product Range on its behalf without the prior consent of SWI;
- The terms of the Exclusive License can be extended by rolling terms of two years if both parties agree;
- The Exclusive License can be terminated by either party if either party becomes insolvent or ceases to carry on business;
- The Exclusive License can also be terminated by SWI if the Company fails to order and pay for minimum quantities agreed or comply with any of its other obligations;
- The Exclusive License is automatically terminated on termination of the Distribution Agreement;

As at the date of this Prospectus neither SWI nor the Company have breached any of the terms of the Exclusive License.

8.3 Rights attaching to shares

(a) General

There are two classes of shares currently on issue or proposed to be issued by the Company.

One class is Management Shares which maintain at least 51% of the total voting rights of all Shareholders in the case of an ordinary resolution of Shareholders and 76% of the total voting rights of all Shareholders in the case of a special resolution of Shareholders.

The other class is Ordinary Shares. All Shares to be issued pursuant to this Prospectus are Ordinary Shares and will as from their allotment rank equally in all respects with all other Ordinary Shares in the Company. The rights attaching to Ordinary Shares arise from a combination of the Company's Constitution, statute and general law.

A summary of the more significant rights of Shareholders is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders. The summary is based upon the Company's Constitution current as at the date of this Prospectus.

(b) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders by the Constitution and the Corporations Act.

(c) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company.

(d) Voting

Subject to any rights or restrictions for the time being attached to any other class or classes of shares and in particular the special voting rights attaching to Management Shares, at a general meeting of the Company, every Shareholder of an Ordinary Share present in person, or by proxy, attorney or representative has one vote on a show of hands and one vote for every Ordinary Share held by the Shareholder on a poll. A Shareholder who holds an Ordinary Share which is not fully paid, shall be entitled to a fraction of the vote equal to the proportion that amount paid (not credited) bears to the total amounts paid and payable for the share (excluding amounts credited).

(e) Dividends

The Directors may declare and authorise the distribution from the profits of the Company of dividends to be distributed to Shareholders according to their rights and interests. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of issue of shares provide otherwise, each dividend must be distributed according to the amount paid up on the share, in a manner calculated in accordance with the constitution.

(f) Winding Up

Subject to the terms of issue of shares, if the Company is wound up and after distribution of assets to repay paid up capital there remains assets available for distribution to Shareholders (in that capacity) those assets will be distributed to Shareholders such that the amount distributed to a Shareholder in respect of each share is proportional to the amount paid upon that share compared with the total paid-up capital of the Company.

(g) Transfer of Shares

All shares in the Company, including the Management Share presently held by Hans Graf, may be transferred. However, if the Management Share is transferred, it automatically reverts to an Ordinary Share and loses its special voting rights. The Company does not provide a market for any of its shares, nor does it offer to repurchase or redeem its shares. The Shares offered pursuant to this Prospectus are transferable only in accordance with the Constitution of the Company.

(h) Directors

The Constitution contains provisions relating to the appointment and removal of directors by Shareholders. Directors continue in office until they retire or are otherwise removed.

(i) Miscellaneous

Under the Constitution the Directors have control over the creation and issue of shares provided that any new issues are without prejudice to any special rights previously conferred on the Shareholders of any existing shares or class of shares.

(j) Special Rights Attaching to Management Shares

The Company has issued one (1) Management Share to Hans Graf which has special rights attached to it that will maintain at least 51% of the voting rights of all Shareholders in the case of an ordinary resolution and 76% of the voting rights of all Shareholders in the case of a special resolution. This Management Share will therefore carry the majority of any voting rights at any shareholder meetings of the Company and will be sufficient to ensure that any special resolution or ordinary resolution put to a meeting of Shareholders is either carried or defeated. The rights attaching to the Management Share are granted by the Company's Constitution, which presently precludes the issue of any further Management Shares.

8.4 Rights Attaching to Options

There have been no Options issued as at the date of this Prospectus. No Options are offered or proposed to be issued pursuant to this Prospectus.

8.5 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus the Company is not involved in any legal proceedings nor so far as the Directors are aware are any legal proceedings pending or threatened against the Company.

8.6 Interests of Directors

The Chairman and Managing Director of the Company is a part owner of premises leased by the Company and is also an indirect party, through his shareholding in SWI, to both the Distribution Agreement and Exclusive Licence. Except as disclosed in this Prospectus or as set out below, no Director and no firm in which a Director is a partner, as at the date of this Prospectus, has any other interest in the promotion of the Company, or any property proposed to be acquired by the Company. There are no disclosable interests for any commissions or rewards to be received by a Director as a result of the promotion of the company or the shares to be issued pursuant to this Prospectus.

8.7 Shareholdings

As at the date of this Prospectus, the Directors have the following interests, either directly or indirectly, in the issued capital of the Company.

Director	Shareholding
Hans Graf	24,000,000 Ordinary Shares
Hans Graf	1 Management Share
Keylane Holdings Pty Ltd *(a company controlled by Tanvanth Sandhu)*	2,000,000 Ordinary Shares
Anne Jensen	5,000 Ordinary Shares

No Directors' fees have been paid to the Directors.

8.8 Issue Expenses

Estimated total expenses of the Issue are $79,000 if Maximum Subscription is reached.

8.9 Approval of the Board.

This Prospectus has been approved by a duly passed resolution of the Board.

8.10 Consents

Cam Ly & Co., has given and has not before the date of this Prospectus withdrawn its consent to be named as Solicitors to the Company in this Prospectus. Notwithstanding that it may be referred to elsewhere in this Prospectus, Cam Ly & Co., have not been involved in the preparation of any part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus.

GFG Business Service Pty Limited ("GFG") has given and has not before the date of this Prospectus withdrawn its consent to be named as Accountants to the Company in this Prospectus. Notwithstanding that it may be referred to elsewhere in this Prospectus, GFG have not been involved in the preparation of any part of this Prospectus or the financial statements nor have they authorised or caused the issue of any other part of this Prospectus.

A. Stephen Roger of BKR Walker Wayland has given and has not before the date of this Prospectus withdrawn his firm's consent to be named as Auditor to the Company in this Prospectus. Notwithstanding that they may be referred to elsewhere in this Prospectus, neither A. Stephen Roger nor BKR Walker Wayland have been involved in the preparation of any part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus.

SwepDri International Pty Limited ("SWI") has given and has not before the date of this Prospectus withdrawn its consent to be named and referred to in this Prospectus.

9. GLOSSARY OF TERMS

In this Prospectus the following words have the following meanings:

Allotment Date means the date of allotment of Shares to be issued pursuant to this Prospectus.

Applicant means a person who has lodged an Application Form with the Company.

Application Form means the application form attached to this Prospectus.

Application Moneys means the issue price multiplied by the number of Shares applied for in an Application Form.

ASIC means the Australian Securities and Investments Commission.

Auditor means the auditor of the Company.

Board means the Board of Directors of the Company.

Chairman means the chairman of the Board.

Company refers to **SwepDri** Limited ABN 64 099 851 653.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Director means a Director of the Company.

Distribution Agreement means the exclusive distribution agreement entered into between Drizoro and SWI and being more particularly described in Section 8.1 of this Prospectus.

Drizoro means Drizoro S.A, a private company incorporated in Spain, the principal office of which is Primavera 50-52 Street, Parque Industrial Las Monjas, 28850 Torrejon de Ardoz, Madrid, Spain.

Drizoro Product Range means the products manufactured by Drizoro referred to in both the Distribution Agreement and Exclusive Licence.

Exclusive Licence means the exclusive license granted by SWI to the Company dated 1st of July 2002 and being more particularly described in Section 8.2 of this Prospectus.

Existing Shareholders means the holders of shares in the Company at the date of this Prospectus.

Expiry Date means the date 13 months after the date of the original Prospectus (which was lodged with ASIC on the 21st of February 2003) being the date after which no Shares will be issued on the basis of this Prospectus.

Financial Year means the period of 12 months ending on 30 June in each year and includes the period from the date of incorporation of the Company to 30 June 2002.

Gross Income means the total income earned or derived by the Company during a Financial Year.

GST means Goods and Services Tax or other similar value added tax.

Issue means the Shares offered by this Prospectus and proposed to be issued by the Company.

Issue Price means $0.20 per Share.

Management Share refers to the preferential voting share issued in accordance with the Constitution of the Company.

Maximum Subscription means the amount of $2,400,000 referred to in Section 3.2 of this Prospectus.

Minimum Subscription means the minimum subscription referred to in Section 3.5 of this Prospectus.

Option means an option to acquire an Ordinary Share.

Ordinary Share means an ordinary share in the Company issued in accordance with its Constitution.

Ordinary Shares means ordinary shares in the Company issued in accordance with its Constitution.

Share means an Ordinary Share offered pursuant to this Prospectus.

Shares means Ordinary Shares offered pursuant to this Prospectus.

Shareholder means a person who owns a share of any kind in the Company.

SWI means SwepDri International Pty Ltd, ABN 80 003 944 803 the registered office of which is situated at Level 9, 162 Goulburn Street Sydney, NSW 2000.

the Company refers to SwepDri Limited ABN 64 099 851 653.

HOW TO APPLY

BEFORE COMPLETING THE APPLICATION FORM PLEASE READ THE FOLLOWING INSTRUCTIONS CAREFULLY.

- Insert your **FULL NAME** and **ADDRESS** in **BLOCK letters;**
- Insert the number of ordinary shares applied for and the amount enclosed.
  The minimum investment is $2,000;
- The subscription is 20 cents for each Ordinary Share;
- Make cheques payable to:

  SwepDri Limited - Share Application Account

- Forward Application Form to:

  SwepDri Limited
  PO Box 112
  Westgate NSW 2048

NOTE:

Companies:

If the applicant is a company the application form should be signed in accordance with the constitution of the company. The company's ABN number should be inserted after the company's name where it first appears on the application form.

Joint Applications:

All applicants must sign joint applications and will be deemed joint tenants.

SwepDri LIMITED

SwepDri Limited ACN: 099 851 653

ADDRESS:
P.O. Box 112
Westgate NSW 2048
AUSTRALIA
NATIONAL HOTLINE: 1300 303 301

TEL: +61 2 9565 4199
FAX: +61 2 9519 3011
WEB: www.swepdri.com.au
EMAIL: info@swepdri.com.au
NATIONAL FAXLINE: 1300 369 932

SwepDri LIMITED

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EMAIL: info@swepdri.com.au
NATIONAL FAXLINE: 1300 369 932

SHARE APPLICATION FORM

Important: Before signing this Application Form applicants should read the prospectus to which the Application Form relates in its entirety. This Application Form must not be issued, circulated or distributed unless attached to the Prospectus which is dated the 4th day of April 2003 and expires on the Expiry Date which is 13 months from the date of the original Prospectus lodged with ASIC on the 21st day of February 2003.

APPLICANTS MUST COMPLETE AND LODGE THIS APPLICATION FORM WITH THE COMPANY:

Attention: The Secretary, SwepDri Limited, PO BOX 112, Westgate NSW 2048

PLEASE USE BLOCK LETTERS WHEN COMPLETING THIS FORM

SECTION 1:

Detail of Applicant:

Names: ______________________________
Title *Given Names (In full)* *Surname*

____
Title *Given Names (In full)* *Surname*

Company Name: ______________________________
(If applicable)

ACN / ABN: ______________________________

Street Address: ______________________________

Suburb: ____________________ **State:** ______ **Postcode:** ________

Occupation: ______________________________

Telephone: **Home:** ____________________ **Business:** ____________________

Fax: ____________________ **Mobile:** ____________________

Tax File Number:
I / we wish to quote my / our tax file number: ______________________________

SECTION 2:

Shares applied for:

I / We hereby apply to SwepDri Limited for ______________________________ **Shares**

and enclose a cheque for $ ______________________________

Minimum number of 10,000 shares being $2,000
and then in multiples of 5,000 shares being $1,000

PLEASE COMPLETE SECTION ON REVERSE

DRIZORO® WATERPROOFING
ISO 9002:1994

APPLICANTS MUST COMPLETE AND LODGE THIS APPLICATION FORM WITH THE COMPANY:

Attention: The Secretary, SwepDri Limited, PO BOX 112, Westgate NSW 2048

PLEASE USE BLOCK LETTERS WHEN COMPLETING THIS FORM

SECTION 3:

Signing The Application Form:

I / We acknowledge and agree:

- **That I / we have sought appropriate financial planning advice before signing this Application Form, that an investment in the Company is considered to be speculative and that it is applicable to my / our financial requirements.**
- **That I / we have inspected or am / are aware of and agree to be bound by the provisions of the Constitution of the Company as amended from time to time.**
- **That the Company does not guarantee its success, repayment of capital invested, or any particular rate of capital or income return from capital invested.**
- **I / We acknowledge that SwepDri Limited has the right to accept or reject this application in whole or in part.**

Date: ________ / ________ / ________

Individuals Signed: ____________________________________

____

Signed: ____________________________________

Corporations: *Please complete Company details, affix Seal and Sign.*

The Common Seal of: ____________________________________

Was hereunto affixed:

In the presence of: ____________________________________

Director: ____________________________________

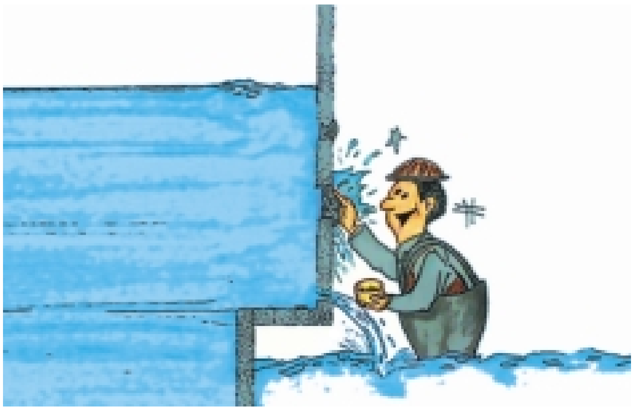
Director / Secretary: ____________________________________

SwepDri LIMITED

DRIZORO® WATERPROOFING ISO 9002:1994

WATERPROOFING MADE EASY

STOP RUNNING WATER
WITH OR WITHOUT PRESSURE



MAXPLUG

A quick setting hydraulic cement that stops leaks in 3 to 5 minutes. It is in powder form - just add water. Once it sets, it becomes part of the surface to which it is applied. MAXPLUG does not shrink and sets in 3 minutes.

SOLVE THE WATERPROOFING PROBLEMS OF BASEMENTS, TUNNELS, CAR PARKS, WATER TANKS, LIFT PITS, INTERIOR AND EXTERIOR WALLS

MAXSEAL

A cement-base waterproof coating for concrete, brick, masonry and block work. It can be used where there is a high hydro-static pressure, and is also resistant to ultraviolet deterioration. MAXSEAL can ONLY be applied to WET SURFACES.

STRUCTURAL CONCRETE RESTORATION

MAXREST

A non-slump mortar that does not shrink. It adheres firmly to the surface to which it is applied and restores concrete to its original form.

SwepDri LIMITED

SwepDri Limited ACN: 099 851 653

ADDRESS:
P.O. Box 112
Westgate NSW 2048
AUSTRALIA
NATIONAL HOTLINE: 1300 303 301

TEL: +61 2 9565 4199
FAX: +61 2 9519 3011
WEB: www.swepdri.com.au
EMAIL: info@swepdri.com.au
NATIONAL FAXLINE: 1300 369 932

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