



Level 15
644 Chapel Street
South Yarra Vic 3141

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FACSIMILE

TO: The Manager
C/O: Company Announcements Office - ASX
FROM: Mark Ronan
DATE: 6 June, 2006
FAX NO.: 1900 999 279
PAGE(S): 2
RE: **UNDERCOVERWEAR LIMITED**

If you do not receive all pages, or they are unclear, please call.

Dear Sir,

Please find enclosed Form 605 – Notice of Ceasing to be a Substantial Holder in relation to Undercoverwear Limited.

Yours Sincerely

Mark Ronan

asx - undercoverwear - cease - 060606

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Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To, Company Name/Scheme UNDERCOVERWEAR LIMITED

ACN/ARSN

River Capital Pty Ltd

ABN: 64 073 531 469

Level 15

644 Chapel Street

South Yarra Victoria 3141

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

31/5/06

The previous notice was given to the company on

28/1/05

The previous notice was dated

28/1/05

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(s)	Class (5) and number of securities affected	Person's votes affected
<u>31/5/06</u>	<u>RIVER CAPITAL GROWTH FUND</u>	<u>ON MARKET SALE</u>	<u>\$2,691,800 -</u>	<u>1,626,000 ORD</u>	<u>1,626,000</u>

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>RIVER CAPITAL P/L</u>	<u>L15, 644 CHAPEL ST, SOUTH YARRA 3141</u>
<u>WEBSTER WOODWARD NOMINEES LTD</u>	<u>L1, 275 KENT ST, SYDNEY 2000</u>

Signature

print name MARK ROWAN

capacity COMPANY SECRETARY

sign here *Mark Rowan*

date 6/6/06