



MARKET RELEASE

24 June 2004

UnderCoverWear Limited

PRE-QUOTATION DISCLOSURE

UnderCoverWear Limited was admitted to the Official List of Australian Stock Exchange Limited on Wednesday, 23 June 2004.

Official Quotation of the following securities will commence at 11.00 am E.S.T. on Friday, 25 June 2004.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48
2. Top 20 holders
3. Financial Statements for the periods ended 30 April 2004 and 31 December 2003
4. Audited accounts for the years ended 30 June 2001-2003
5. Constitution
6. Number and period of voluntary escrowed securities
7. Statement in accordance with listing rule 1.2.5

Security Code: UCW

A handwritten signature in black ink, appearing to read 'James Gerraty'.

James Gerraty
Manager Companies, Melbourne