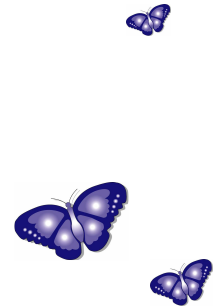


ASX Announcement

7 September 2006

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000



SHARES TO BE RELEASED FROM ESCROW CONDITIONS

Pursuant to Listing Rule 3.10A, UnderCoverWear Limited advises that 16,000,000 fully paid ordinary shares currently held under escrow are to be released on 21st September 2006.

Yours sincerely

Tania Thomson
Company Secretary

"Discover the UCW Home Shopping Experience"

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UnderCoverWear