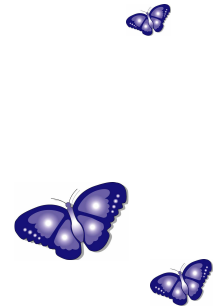


ASX Announcement

8 August 2005

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 24,000,000 fully paid ordinary shares currently held under escrow are to be released on 26th August 2005, following the announcement of the company's preliminary final report for the year ended 30th June 2005 on the same date.

Yours sincerely

Tania Thomson
Company Secretary

"Discover the UCW Home Shopping Experience"

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UnderCoverWear