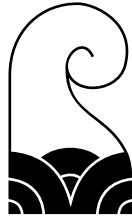


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SEAPOWER RESOURCES INTERNATIONAL LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

In the light of the Company's financial difficulties, it cannot afford to prioritise the substantial audit fees which will divert the Company's limited financial resources from its current operations. Accordingly the Company has not been able to prepare and dispatch the annual report and audited results for the year ended 31 March 2002 within 4 months after the end of its financial year as required under paragraph 8(1) and 11 of the Listing Agreement. The Company is undergoing a financial restructuring, and it is expected that it will be able to publish its audited accounts for the financial year ended 31 March 2002 within the first 4 months immediately after the completion of the restructuring.

For and on behalf of
**SEAPOWER RESOURCES
INTERNATIONAL LIMITED**
(Provisional Liquidators Appointed)
Cosimo Borrelli
W.K. Fan, Joseph
Joint and Several Provisional Liquidators

5 August 2002