

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity IM MEDICAL LIMITED
ABN 47 009 436 908

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh Warner
Date of last notice	5 December 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director related entity		
Date of change	15 January 2004		
No. of securities held prior to change	Nil		
Class	Shares and unlisted options		
Number acquired	Direct	Shares	Options
	Indirect	17,444,871	6,000,000
Number disposed	Nil		

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<ul style="list-style-type: none"> • 9,788,112 Shares, purchased of at 1 cent per share • 7,656,759 shares purchased at 0.1 cents • 6,000,000 Unlisted options issued for nil value consideration, exercisable at 1 cent on or before 31/12/05 									
<p>No. of securities held after change</p>	<table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Direct</td> <td></td> <td></td> </tr> <tr> <td>Indirect</td> <td>17,444,871</td> <td>6,000,000</td> </tr> </tbody> </table>		Shares	Options	Direct			Indirect	17,444,871	6,000,000
	Shares	Options								
Direct										
Indirect	17,444,871	6,000,000								
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Participation in capital raising via Prospectus dated 15/12/03</p>									

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.