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VRI BioMedical

AUSTRALIAN STOCK EXCHANGE

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Corporate Governance

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VRI BioMedical

24th April 2003

The Company Announcements Office
Australian Stock Exchange

In light of recent developments and the release of new governance standards for listed companies by the Australian Stock Exchange (ASX), the Directors wish to clarify their position regards some aspects of governance applicable to VRI.

The Directors wish to voice support for the released corporate governance guidelines. They are pleased to be able to confirm that VRI currently complies with the majority of these governance guidelines, namely:

- The majority of the VRI Directors are independent non-executive directors as defined under these new guidelines. These being, Professor Cade, Professor Tonge and Ken Baxter.

- From the 3rd of March 2003 the same person does not exercise the roles of the Chairperson and the Chief Executive Officer.

- VRI operates under a Code of Conduct that is aligned to the principles set out in the "Corporate Practices and Conduct" produced by an eminent working group chaired by Henry Bosch AO.

- VRI has comprehensive Policies and Procedures that cover amongst other things the following:
  - Maintaining confidence in VRI's integrity.
  - Reporting of unethical practices.
  - Share Trading activities by directors and staff.
  - Continuous Disclosure to ensure compliance with ASX Listing Rules.
  - Directors and senior management practice compliance.

- VRI operates an Audit and Risk Management Committee under its own formal Charter that attends to matters of operating risk oversight and financial management. The membership of this Committee is made up of the three independent non-executive directors. The Company Secretary, who also is the CFO, acts as Secretary to this committee. The Chairperson is Prof Jack Cade.

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- VRI's external auditor attends the Annual General Meeting and is available to answer any relevant questions from Shareholders.

- VRI operates a Remuneration Committee under its own formal Charter. The membership of this Committee is made up of the three independent non-executive directors. The Company Secretary, who also is the CFO, acts as Secretary to this committee. The Chairperson is Ken Baxter.

- Remuneration levels and details of Directors and senior executives are disclosed in the Annual report.

- VRI has a "Nominations Committee" to review and approve the credentials of any person wishing to be nominated to the Board of VRI. This committee is made up of independent non-executive directors. To-date AHT has not submitted their nominees to this Committee for its consideration.

The current reporting structure within VRI represents a longstanding transitional process with proper regard to governance principles that has been supported by senior management and unanimously by all its Directors.

For further information, contact Ken Baxter, Acting Chairman, on (02) 9251 1074.