

VRI BioMedical



Facsimile

To:	Company Announcements Office	From:	John Frame
Fax:	1900 999 279	Pages:	6
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Re:	VRI BioMedical - Correction	CC:	

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Subject – Continuous Disclosure - Appendix 4C

It has been brought to our attention today that there is a clerical error in the Appendix 4C for the March quarter 2003. The amended March quarter Appendix 4C is attached. The year to date totals did not contain the clerical error.

Explanatory Comments:

- The 'receipts from customers' for the March quarter was \$470,000 (previously shown as \$370,000) and 'payments for other working capital' for the March quarter was \$236,000 (previously shown as \$136,000).
- Total invoiced sales recorded for the year to date amounted to \$1,106,000.
- The year to date cash receipts from customers amounted to \$859,000. The balance of \$247,000 relates to debtors as at the end of that reporting period.
- From quarter to quarter there are minor adjustments reflected due to foreign exchange gains or losses. Receipts are restated at the end of the reporting period to account for foreign exchange movements as required by the Australian Accounting Standards.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

VRI BIOMEDICAL LIMITED

ABN

97 084 464 193

Quarter ended ("current quarter")

31 MARCH 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9months) \$A'000
1.1 Receipts from customers	470	859
1.2 Payments for		
(a) staff costs	(224)	(561)
(b) advertising and marketing	(13)	(15)
(c) research and development	(602)	(2,126)
(d) leased assets	-	-
(e) other working capital	(236)	(1,379)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) – stock of goods for sale	(380)	(813)
Net operating cash flows	(962)	(3,935)

+ See chapter 19 for defined terms.

Appendix 4C**Quarterly report for entities
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	Current quarter \$A'000	Year to date (6months) \$A'000
1.8 Net operating cash flows (carried forward)	(962)	(3,935)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
a) businesses (item 5)		
b) equity investments		
c) intellectual property		
d) physical non-current assets	(8)	(41)
e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(8)	(41)
1.14 Total operating and investing cash flows	(970)	(3,976)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc. - Share Purchase Plan	1,514	2,000
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)- Capital Raising Costs	(131)	(131)
Net financing cash flows	1,383	1,869
Net increase (decrease) in cash held	413	(2,107)
1.21 Cash at beginning of quarter/year to date	2,055	4,575
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	2,468	2,468

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	137
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	496	1,258
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details) – BANK BILLS	1,972	797
Total: cash at end of quarter (item 1.22)		2,468	2,055

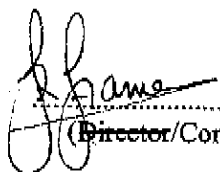
Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	-
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~* (delete one) give a true and fair view of the matters disclosed.

Sign here:



Date: 13th May 2003

(Director/Company secretary)

Print name:

JOHN FRAME

* See chapter 19 for defined terms.

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.