

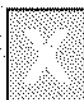
Mark this box with an 'X' if you have made any changes to your address details (see reverse)



All correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box 7045 Sydney
 New South Wales 2001 Australia
 Enquiries (within Australia) 1300 855 080
 (outside Australia) 61 3 9415 4000
 Facsimile 61 2 8234 5050
 www.computershare.com

Appointment of Proxy

I/We being a member/s of VRI Biomedical Limited and entitled to attend and vote hereby appoint



the Chairman
 of the Meeting
 (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting
 as your proxy please write here the full name of the
 individual or body corporate (excluding the registered
 Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf
 and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of VRI Biomedical Limited to be held at in
 room B5 of Locomotive Workshops Bay 8, Australian Technology Park, Eveleigh NSW on Friday 26 November 2004 at 2.00pm and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 4 & 5 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 4 & 5 below,
 please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the
 outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you
 have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4 & 5 and your votes will not be counted in computing
 the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark to indicate your directions

Item 3.1. Election of Dr Peter William French as a Director

Item 3.2. Election of Mr Kim Robert Slatyer as a Director

Item 3.3. Election of Mr Geoffrey Charles Wild, AM as a Director

Item 4. Issue of options to Mr CG Wild AM

Item 5. Selective capital reduction

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be
 counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
 Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 2.00pm on Friday 26 November 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Suite G09, 1 Central Avenue, Australian Technology Park, Eveleigh NSW 1430
Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Suite G09, 1 Central Avenue, Australian Technology Park, Eveleigh NSW 1430
Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
- BY FAX 61 2 8235 8220

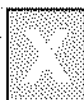
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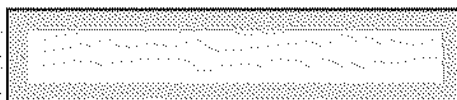
Appointment of Proxy

I/We being a member/s of VRI Biomedical Limited and entitled to attend and vote hereby appoint



the Chairman
 of the Meeting
 (mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting
 as your proxy please write here the full name of the
 individual or body corporate (excluding the registered
 Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf
 and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Special Meeting of VRI Biomedical Limited to be held at in room B5 of
 Locomotive Workshops Bay 8, Australian Technology Park, Eveleigh NSW on Friday 26 November 2004 at 2.30pm and at any adjournment of that meeting.

Voting directions to your proxy - please mark  to indicate your directions

Item 1. Approval of Selective Capital Reduction

For Against Abstain*

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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
 Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

How to complete this Proxy Form

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If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Suite G09, 1 Central Avenue, Australian Technology Park, Eveleigh NSW 1430
Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Suite G09, 1 Central Avenue, Australian Technology Park, Eveleigh NSW 1430
Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
- BY FAX 61 2 8235 8220

VRI BioMedical Limited
ACN 084 464 193



Notice of Annual General Meeting

and

Explanatory Memorandum to Shareholders

ANNUAL GENERAL MEETING:

2.00pm (Sydney time) on Friday, 26th November, 2004
Room 5B,
Locomotive Workshops Bay 8
Australian Technology Park,
EVELEIGH NSW 1430

A separate proxy form is enclosed.

The Directors recommend that shareholders vote in favour of each of the Resolutions contained in this Notice of Meeting.

Please read the Notice and the accompanying Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete the Proxy Form and return, as directed.

Notice of Annual General Meeting

NOTICE is hereby given that the Fifth Annual General Meeting of Shareholders of VRI BioMedical Limited ("Company") will be held at 2.00pm (Sydney time) on Friday 26th November, 2004 in room 5B of Locomotive Workshop Bay 8, Australian Technology Park, Eveleigh, NSW, 1430.

AGENDA

ORDINARY BUSINESS

1. Chairman's Address

2. Financial reports

To receive and consider the financial report of the Company and the reports of the Directors and Auditors for the financial year ended 30th June, 2004.

3. Election of Directors

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modification:

3.1 "THAT Dr Peter William French, being a director of the Company who retires in accordance with Rule 8.1(e)(1) of the Company's Constitution, and being eligible, be and is hereby elected as a director of the Company".

3.2 "THAT Mr Kim Robert Slatyer, being a director of the Company who retires in accordance with Rule 8.1(e)(1) of the Company's Constitution, and being eligible, be and is hereby elected as a director of the Company".

3.3 "THAT Mr Geoffrey Charles Wild, AM, being a director of the Company who retires in accordance with Rule 8.1(e)(1) of the Company's Constitution, and being eligible, be and is hereby elected as a director of the Company".

SPECIAL BUSINESS

4. Issue of options to Mr GC Wild AM

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"That subject to resolution 3.3 being duly passed, approval is given to the issue by the Company of 1,000,000 options to acquire ordinary fully paid shares in the capital of the Company exercisable at \$0.25 with an expiry date of 30 June 2006, to Mr Geoffrey Charles Wild, in accordance with the terms and conditions of the company's Employee Share Ownership Plan, on the following dates:-

1. 500,000 options immediately upon the passing of this resolution,
2. 250,000 options on 1st April 2005, provided that Mr Wild is still a Director of the Company, and
3. 250,000 options on 1st October 2005 provided that Mr Wild is still a Director of the Company"

Any votes cast on this resolution by a Director of the company and any associate of those persons shall be disregarded.

However, the Company need not disregard a vote if:-

- (i) *it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction of the proxy form; or*
- (ii) *if it cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.*

5. Approval of Selective Capital Reduction

To consider and if thought fit, to pass the following resolution as a **special resolution**, with or without amendment, for the purposes of section 256C(2) of the *Corporations Act 2001*.

"That the share capital of the Company be reduced by cancelling for no consideration 260,000 ordinary shares which were issued erroneously to two shareholders following completion of the rights issue made by the Company in August 2003."

Voting entitlement

In accordance with section 256C(2) of the *Corporations Act 2001*, the Company will disregard any votes cast on the resolution by shareholders whose shares are to be cancelled.

6. Other Business

To consider any other business which may be brought before the meeting in accordance with the Constitution.

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

POINT AT WHICH VOTING RIGHTS ARE DETERMINED

The Board of Directors has determined that under Corporations Regulations 7.11.37, for the purposes of the annual general meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on 24th November 2004. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

PROXIES

A shareholder entitled to attend and vote has a right to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A loose-leaf proxy form is provided with this notice and to be effective must be received by the Company at the Company's registered office:

The Company Secretary
VRI BioMedical Limited
Suite G.09, Australian Technology Park,
1 Central Avenue,
EVELEIGH NSW 1430

Or By facsimile to the Company on (02) 9209 4256
by not later than 2.00pm (Sydney time) on 24th November 2004.

By Order of the Board

Dated 11 October, 2004

Paul B Magoffin
Company Secretary
VRI BioMedical Limited
ACN 084 464 193

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the forthcoming annual general meeting.

Ordinary business

2. Financial reports

The Corporations Act and the Company's constitution require:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the company for the year ended 2004,

to be laid before the annual general meeting. Neither the Corporations Act nor the constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to raise questions or comments on the reports and statements at the meeting.

Also, a reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

3. Election of directors

Peter William French, Kim Robert Slatyer and Geoffrey Charles Wild, AM were appointed as directors since the last annual general meeting. Under the company's constitution they hold office only until this meeting and each is offering himself for election.

Ms Sally Anne Capp retires in accordance with Rule 8.1(e)(2) of the Company's constitution but is not seeking re-election.

Details of each candidate are as follows:-

Dr Peter William French

Dr French combines almost 30 years of medical research with significant experience in management of innovative organisations. Before joining VRI Dr French was Principal Scientific Officer and Manager of the Centre for Immunology at St. Vincent's Hospital, Sydney, with senior academic adjunct appointments at the University of Sydney and the University of New South Wales.

Dr French brings broad commercial experience to VRI BioMedical following his close association with listed bioscience company, Cryosite, in which he is a co-founder and a non-Executive Director. Dr French is the author of many peer-reviewed scientific publications in the areas of cell and molecular biology. He has BSc and MSc degrees from the University of Sydney, a PhD from Deakin University for research undertaken at the CSIRO Division of Protein Chemistry and an MBA in Technology Management from Deakin University/APESMA.

Dr French joined the Company in January 2003 and was appointed a Director in October 2004. He is currently employed by the Company in the capacity of Executive Director.

Dr French has no relationship with any other candidate standing for election at this meeting.

Dr French is a Director of Cryosite Limited.

Mr Kim Robert Slatyer

Mr Slatyer is an original founder of the Company and re-joined the Board of Directors on 6th November 2003 having previously been a Director from 1998 until April 2003. He was a member of the Remuneration Committee until 6th July 2004.

Mr Slatyer was appointed Chairman of the Company on 6th July 2004 following the death of the previous Chairman Mr Jim Grant on 4th July 2004.

Mr Slatyer is a Western Australian based businessman and is now employed as Executive Chairman of the Company.

Mr Slatyer has no relationship with any other director of the Company and is not a Director of any other public company.

Mr Geoffrey Charles Wild AM

Mr Wild joined the Board of the company on 6th November 2003.

Mr Wild is a well known expert in marketing and is a former Chairman of the NSW Tourism Commission. Mr Wild was Vice President of the Sydney Olympic Bid Committee.

He is Chairman of the Company's Remuneration Committee and a member of the Audit Committee.

Mr Wild is a member of the Board of several public companies and is Chairman of Comops Limited and Chairman of WPP Holdings (Australia) Pty Limited. He is a former Director of TAB Ltd and OPSM Group Limited.

Mr Wild has no relationship with any other director of the Company.

Special business

4. Issue of options to Mr GC Wild, AM

Mr Wild is standing for election as a director of the Company under resolution 3.3. If elected, the Company has agreed, subject to first obtaining shareholder approval under this resolution 4, to issue Mr Wild up to a maximum of 1,000,000 options (**Options**) on the terms described below.

With the Company's operations now focussed on the marketing of its products both in Australia and overseas, the Board of Directors is of the view that a person with Mr Wild's specific marketing experience is required on the Board. In order to retain Mr Wild's expertise a reasonable remuneration package is required and the Options will form part of that package.

The Options will not be quoted and will be issued in accordance with the Company's Employment Share Option Plan (**ESOP**). Each Option will entitle Mr Wild to acquire an ordinary share in the Company.

ASX Listing Rule 10.14 provides that a company must not issue securities to directors or their associates under an employee incentive scheme (such as the ESOP) without approval of shareholders. Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a company issuing securities to related parties under ASX Listing Rule 10.11. In compliance with the information requirements of Listing Rule 10.15:

- Subject to shareholder approval being obtained, a maximum of 1,000,000 Options will be issued to Mr Wild.
- The Options will be issued for no consideration as they form part of Mr Wild's remuneration for performing his role as a director of the Company. As such, the price of each Option to be issued will not be based upon the market price of options to acquire ordinary shares in the Company. Each Option will, however, have an exercise price of \$0.25, and once issued will be exercisable at any time on or before 30 June 2006.
- No person, as defined by ASX listing rule 10.14, has acquired options under the ESOP since the last time approval was given under that rule.

- The directors may at their absolute discretion issue options under the ESOP to any person who is a permanent or part time employee or director of the Company. At the date of this notice the Directors of the company are K. A. Slatyer, P. W. French, S. A. Capp and G. C. Wild.
- No loan is being made available to Mr Wild in connection with the issue or exercise of the Options.
- The Options will be issued no later than one year after the date of the annual general meeting, and it is intended that:
 - (i) 500,000 Options will be issued immediately upon the passing of this resolution;
 - (ii) 250,000 Options will be issued on 1st April 2005, provided that Mr Wild is still a Director of the Company, and
 - (iii) 250,000 Options will be issued on 1st October 2005, provided that Mr Wild is still a Director of the Company.

5. Selective Capital Reduction

Background

In August 2003, the Company undertook and completed a rights issue to shareholders ("**Rights Issue**"). On allotment of the shares the subject of the rights issue, the Company erroneously issued two shareholders ("**Affected Shareholders**") a combined total of 260,000 ordinary shares ("**Excess Shares**") in excess of what they applied for under the Rights Issue. The Affected Shareholders received the Excess Shares for no consideration, and neither the Company nor the Affected Shareholders were aware of the error until after the shares had been entered into the Company's share register.

The Company now seeks to correct this error and, after discussions with the Affected Shareholders, it was agreed by all parties that the Company should cancel the Excess Shares. After receiving legal advice, the Company has decided that the most efficient means by which this can be achieved is by way of a selective capital reduction, whereby the Excess Shares will be cancelled by the Company for no consideration ("**Capital Reduction**").

Corporations Act 2001

The Corporations Act provides that a company may reduce its capital if the reduction is both fair and reasonable to the company's shareholders as a whole, and does not materially prejudice the company's ability to pay its creditors. Given that this Capital Reduction has been proposed to correct an error and is being implemented with no consideration being paid to the Affected Shareholders, the Board of Directors has determined that these requirements have been met.

Before proceeding with the Capital Reduction, the Corporations Act also requires that approval of all shareholders be obtained by special resolution at a general meeting. A special resolution is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution, either in person or by proxy.

Whilst all shareholders may vote in respect of this resolution 5, in accordance with section 256C (2) of the Corporations Act, any votes cast in favour of this resolution 5 by the Affected Shareholders will not be taken into account.

Additionally, as the Excess Shares will be cancelled, the Capital Reduction must also be approved by special resolution passed at a separate meeting of the Affected Shareholders. The Company has therefore convened a separate general meeting of those two shareholders which will commence upon completion of the AGM. Both Affected Shareholders have indicated to the Company that they will appoint the Chairman as their proxy at the special meeting with instructions to vote in favour of approving the Capital Reduction.

Notice of Special Meeting of Shareholders Affected by Proposed Selective Capital Reduction

Notice is given that a Special Meeting of shareholders of VRI BioMedical Limited (Company) who hold ordinary shares in the Company which it is proposed will be cancelled, will be held in room B5 of Locomotive Workshops Bay 8 at Australian Technology Park, Eveleigh NSW 1430, on Friday 26th November 2004 at 2.30pm or as soon as the Annual General Meeting of the same date has concluded or adjourned, whichever is earlier.

Business – Approval of Selective Capital Reduction

To consider and if thought fit to pass, with or without amendment, the following resolution as a **special resolution** for the purposes of section 256C(2) of the *Corporations Act* 2001.

“That the share capital of the Company be reduced by cancelling for no consideration 260,000 of ordinary shares which were erroneously issued to two shareholders following completion of the rights issue made by the Company in August 2003.”

Explanatory Memorandum

In August 2003, the Company undertook and completed a rights issue to shareholders. On allotment of the shares the subject of the rights issue, the Company erroneously overissued two shareholders (“**Affected Shareholders**”) a total of 260,000 shares (“**Excess Shares**”) in excess of what had been applied for by those shareholders. The Affected Shareholders received the Excess Shares for no consideration, and neither the Company nor the Affected Shareholders were aware of the error until after the shares had been entered into the Company’s share register.

The Company now seeks to correct this error and, following discussions with the Affected Shareholders, it has been agreed by all parties that the Company should cancel the Excess Shares. After receiving legal advice, the Company has decided that the most efficient means by which this can be achieved is by way of a selective capital reduction, whereby the Excess Shares will be cancelled by the Company for no consideration (“**Capital Reduction**”).

The Corporations Act provides that a company may reduce its capital if the reduction is both fair and reasonable to the company’s shareholders as a whole, and does not materially prejudice the company’s ability to pay its creditors. Given this Capital Reduction has been proposed to correct an error and is being implemented with no consideration being paid to the Affected Shareholders, the Board of Directors has determined that these requirements have been met.

Before the Excess Shares can be cancelled, the Corporations Act 2001 also requires that approval of the Affected Shareholders must be obtained by way of special resolution. A special resolution is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution, either in person or by proxy.

In accordance with section 256C(2) of the Corporations Act 2001, only votes cast by the Affected Shareholders will be taken into account.

In addition to obtaining approval of the Affected Shareholders, before proceeding with the Capital Reduction, the Company must also obtain approval of its members (other than the Affected Shareholders) by way of special resolution. The Company intends to put the necessary resolution to all shareholders at its AGM which will be held immediately prior to the Special Meeting.

Voting entitlement

In accordance with section 256C(2) of the *Corporations Act* 2001, VRI BioMedical Limited will disregard any votes cast on the resolution by any shareholder other than the Affected Shareholders.

Proxies

A shareholder entitled to attend and vote has a right to appoint a proxy. The proxy does not need to be a shareholder of Company. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A Proxy Form accompanies this Notice of Special Meeting and to be effective must be received at the Company's corporate head office:

1 Central Avenue,
Australian Technology Park
EVELEIGH NSW 1430

OR by facsimile: 02/9209 4256

by no later than 2.30pm on Wednesday 24th November 2004

By Order of the Board

Dated: 11 October 2004

Paul B Magoffin
Company Secretary