probiomics
BRINGING SCIENCE TO WELLNESS™

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The Company Announcements Office
Level 4, 20 Bridge Street
SYDNEY NSW 2000

13th March 2008

Share Purchase Plan Offer Booklet and Application Form

Attached are copies of Probiomics' Share Purchase Plan Offer Booklet and Share Application Form that will be dispatched to shareholders within the next few days.

Yours sincerely,

Ashok Jairath
Company Secretary

PROBIOMICS LIMITED

(ABN 97 084 464 193)

SHARE PURCHASE PLAN

This is an important document and should be read in its entirety.
If you have any doubts as to what you should do, you should seek
advice from your stockbroker, accountant, solicitor
or other professional adviser.

LETTER FROM THE CHAIRMAN
13th March 2008

Dear Shareholder

On behalf of the directors of Probiomics Limited (ASX: PCC), I am pleased to announce details of a Share Purchase Plan ("SPP"). The SPP will provide eligible shareholders with the opportunity to purchase up to $5,000 worth of fully paid ordinary shares in PCC (ranking equally with existing fully paid ordinary shares) without brokerage costs and at a discount to the current market price.

Under the SPP, eligible shareholders will be offered new shares for subscription at 2.0 cents per share. In formulating the SPP subscription price the Board has taken into account the volume weighted average market price calculated over the five trading days immediately prior to 13th March 2008 (being the date of announcement of the SPP).

Funds raised under the SPP will be used to enable PCC to fund the development of its agreement with Nestle and expand sales and distribution of the Protract products domestically and internationally.

Probiomics Limited ("Probiomics") has also entered into a conditional Share Sale Agreement to acquire 100% of the issued capital of Minomic International Limited ("Minomic").

Minomic is a leading Australian biomarker company developing diagnostic and imaging products including:

- urine-based diagnostic assay for prostate cancer; and
- imaging technology for prostate cancer; and
- a urine-based diagnostic assay for Type 2 Diabetes.

These products are in late stage development and will upon fruition, improve the early stage accurate diagnosis of both diseases.

Probiomics' shareholders will be asked at the company's Annual General Meeting, to be held shortly, to approve the acquisition. Funds raised under the SPP will also be applied to the development of the Minomic diagnostics.

The merger of Probiomics and Minomic brings together two companies which include intellectual property portfolios from the life sciences industry which will combine well to liberate a solid foundation of revenue streams over the coming years.

Participation in the SPP is entirely voluntary. If you decide to participate, you may apply for a parcel of ordinary shares valued at either A$2,500 or A$5,000 or alternatively you may do nothing, thereby retaining your current shareholding.

The right to participate in the SPP is available only to Australian and New Zealand shareholders who were registered as holders of fully paid ordinary shares in PCC at 5.00 pm (AEDST) on 12th March 2008.

The offer is non-renounceable and will open on Thursday 20th March 2008 and will close at 5.00 pm (AEDST) on Friday 18th April 2008.

The directors of PCC intend to subscribe for shares under the SPP with respect to their own shareholdings.

This booklet sets out the terms and conditions of the SPP and I urge you to read it in its entirety before you decide whether to participate. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in PCC.

Yours sincerely

Bryan Gardiner
Chairman

KEY DATES

DATE	EVENT	
12th March 2008	Record Date	The date on which PCC determines Eligible Shareholders
20th March 2008	Opening Date	Share Purchase Plan opens
18th April 2008	Closing Date	Share Purchase Plan closes. Applications must be received by PCC's share registry by 5.00 pm (AEDST)
24th April 2008	Issue Date	Shares issued under SPP
28th April 2008	Quotation Commences	Shares issued under SPP expected to commence quotation on ASX

PCC has the discretion to alter some Key Dates without prior notice to shareholders.

SPP TERMS AND CONDITIONS

1. Eligibility

To be eligible to participate in the SPP, you must be a registered holder of fully paid ordinary shares in PCC as at 5.00 pm (AEDST) on Wednesday 12th March 2008 with a registered address in Australia or New Zealand ("Eligible Shareholders").

2. Application for Shares

The amount an Eligible Shareholder may invest under the SPP is limited. An Eligible Shareholder may only apply for a parcel of shares with a value of:

A$2,500 or A$5,000

Joint / Multiple Holdings

If an Eligible Shareholder receives more than one copy of this booklet, or if an Eligible Shareholder holds shares in more than one capacity (i.e. because they are both a sole and joint holder of shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is A$5,000.

Joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the SPP Application Form is taken to have been given by all of them.

Trustee / Nominee Holdings

However, if an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application for shares, certification or issue of shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

3. Non-Renounceable Offer

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire shares under the SPP to another person.

4. Rights Attaching to Shares

All shares issued under the SPP will rank equally with existing PCC shares and will carry the same voting rights and other entitlements as at the issue date.

5. Subscription Price

The Subscription Price for shares under the SPP is 2.0 cents per share.

The share price of PCC's ordinary shares may rise or fall between the date of this offer and the date the new shares are issued to you. This means that the number of new shares you acquire under the SPP could be more or less than the number that would be determined if the market price of PCC's ordinary shares on the day you make your application was used as the issue price.

6. Number of Shares Issued

Number of shares to be issued =

$$\frac{\text{Amount invested (A\$)}}{\text{Issue Price (A\$)}}$$

In most circumstances, the parcel Eligible Shareholders have applied for will not equal a whole number. In this case the number of shares issued to an Eligible Shareholder will be rounded up to the nearest whole number of Shares.

7. How to Apply

If an Eligible Shareholder wishes to participate in the SPP, they must follow the instructions set out on the reverse of the enclosed "Share Purchase Plan Application Form". A completed "Share Purchase Plan Application Form" together with your cheque made payable to "Probiomics Limited" must be sent in the reply paid envelope so that it is received by PCC's share registry by no later than 5.00 pm (AEDST) on Friday 18th April 2008, unless the closing date is otherwise extended by PCC.

8. Issue Date

The new shares will be issued under the SPP on or about Thursday 24th April 2008 and quotation on ASX will commence on or about Monday 28th April 2008.

9. The SPP has been underwritten the amount of $500,000

10. Variation and Termination

PCC may change or terminate the SPP or the terms and conditions of the SPP at any time, whether because of a change of law, ASIC requirements or policy or any other circumstance relevant to the SPP or PCC. If PCC terminates the SPP, it will notify ASX and refund any application moneys (without interest).

11. Disputes

The Board of PCC may settle any dispute in relation to the SPP or the terms and conditions of the SPP in any manner it thinks fit, whether generally or in relation to any Eligible Shareholder, application or share. The Board of PCC's decision will be conclusive and binding.

12. Effect of Receipt

Receipt by PCC's share registry of a completed Share Purchase Plan Application Form, will:

a) constitute acceptance of the offer in accordance with the terms and conditions of the Share Purchase Plan and the constitution of PCC by the shareholder(s) named on the Share Purchase Plan Application Form;

b) represent a certification by the shareholder named on this form that the aggregate of the application price the subject of the application and any other shares in PCC applied for under this Share Purchase Plan or any other share purchase plan or similar arrangement in the last 12 months does not exceed A$5,000;

c) authorise PCC (and its offers or agents) to correct any error in, or omission from, your Share Purchase Plan Application Form and to complete the Share Purchase Plan Application Form by the insertion of any missing details;

d) mean you agree to indemnify PCC for, and to pay to PCC within 5 business days of demand, any dishonour fees or other costs PCC may incur in presenting a cheque for payment which is dishonoured;

e) serve as acknowledgement that PCC is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

f) mean you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

13. Governing Law

The Terms and Conditions are governed by the laws in force in New South Wales and are to be interpreted in accordance with their spirit, intention and purpose.

QUESTIONS & ANSWERS (which should be read in conjunction with the SPP Terms and Conditions)

1. **What is a Share Purchase Plan ("SPP")?**

   The SPP is a convenient way for eligible shareholders to purchase additional shares without brokerage and transaction costs. All shares issued to you under the SPP will rank equally with your existing fully paid ordinary shares in PCC and will carry the same voting rights and entitlements.

2. **Who is Eligible to Participate?**

   You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in PCC as at 5.00 pm (AEDST) on 12th March 2008 with a registered address in Australia or New Zealand.

3. **Do I Have to Participate in the SPP?**

   No - participation in the SPP is entirely voluntary. Before you apply for shares, we recommend you seek independent financial advice from your accountant, stockbroker, solicitor or professional adviser.

4. **How Much Can I Invest under the SPP?**

   The amount you may invest under the SPP is limited. You may only apply for a parcel of shares with a value of:

   A$2,500 or A$5,000

   Joint / Multiple Holdings

   If you receive more than one copy of this booklet, or if you hold shares in more than one capacity (i.e. because you are both a sole and joint holder of shares), the maximum amount you may apply to invest under the SPP in all capacities is A$5,000.

   Joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the SPP Application Form is taken to have been given by all of them.

   Trustee / Nominee Holdings

   However, if an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application for shares, certification or issue of shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

By applying to purchase shares under the SPP, you certify and warrant that you have not exceeded the A$5,000 limit.

5. **Can I Transfer My Right to Purchase Shares Under the SPP?**

No - the offer under the SPP is non-renounceable. This means you cannot transfer your right to acquire shares under the SPP to another person.

6. **What is the Subscription Price of the Shares under the SPP?**

The Subscription Price for shares under the SPP is 2.0 cents per share.

In formulating the SPP subscription price the Board has taken into account the volume weighted average market price calculated over the five trading days immediately prior to 13^{th} March 2008 (being the date of the announcement of the SPP).

The share price of PCC's ordinary shares may rise or fall between the date of this offer and the date the new shares are issued to you. This means that the number of new shares you acquire under the SPP could be more or less than the number that would be determined if the market price of PCC's ordinary shares on the day you make your application was used as the issue price.

Shareholders may obtain up to date information on the latest closing price of PCC's shares from ASX's website (www.asx.com.au).

7. **What is the purpose of the SPP and how much will be raised from the SPP?**

It is not possible for PCC to determine with any certainty the number of Eligible Shareholders who will participate in the SPP as participation is voluntary. Therefore, PCC is not in a position to specifically determine the amount of money it will raise from the SPP.

However, PCC's target raising under the SPP is between $500,000 and $1,000,000. PCC will accept subscriptions in excess of the target raising. If PCC receives subscription under the SPP which are significantly less than the target raising then PCC will review its funding needs at the time and if necessary, will consider alternative funding arrangements.

The funds raised under the SPP will be used to enable PCC to further develop its business with Nestle and expand its business internationally.

Once the SPP offer period is closed and the cleared subscription moneys have been received, PCC will be in a position to ascertain the amount of money it has raised from the SPP, at which time it will inform the market.

8. How Do I Apply for Shares Under the SPP?

If you wish to participate in the SPP, follow the instructions set out on the reverse of the enclosed “Share Purchase Plan Application Form”. Send your completed “Share Purchase Plan Application Form” together with your cheque made payable to “Probiomics Limited” in the reply paid envelope so that it is received by PCC’s share registry by no later than 5.00 pm (AEDST) on Friday 18th April 2008, unless the closing date is otherwise extended by PCC. The shareholders can also elect to pay by B-Pay. Please see details on the Application Form.

9. How Long is the SPP Open?

The SPP opens on Thursday 20th March 2008 and is expected to close at 5.00 pm (AEDST) on Friday 18th April 2008, unless the closing date is otherwise extended by PCC.

10. How Many Shares Will I Receive?

Number of shares to be issued =

$$\frac{\text{Amount invested (A\$)}}{\text{Subscription Price (A\$)}}$$

In most circumstances, the parcel you have applied for will not equal a whole number. In this case the number of shares issued to you will be rounded up to the nearest whole number of Shares.

11. Market Updates

PCC recommends that Eligible Shareholders liaise with their brokers or financial advisers so that Eligible Shareholders can remain up to date on any developments prior to or during the SPP offer period. In any event, and in line with its continuous disclosure obligations, PCC will release any material information or updates relating to the SPP (which can be viewed on www.asx.com.au), as well as placing it on its website (which can be viewed at www.probiomics.com.au).

12. Who should I contact if I have any more queries?

If you have any more queries, please contact Computershare Investor Services Pty Ltd on telephone 1300 730 494 or 03 9415 4643 or visit www.computershare.com.au (certificated/issuer sponsor holders only).

Probiomics Limited
Suite G09
Australian Technology Park,
1 Central Avenue
Eveleigh NSW 1430
Telephone: +61 (0)2 9231 7432
Facsimile: +61 (0)2 9231 7575
www.probiomics.com

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 253 NSW
Sydney 2001 Australia
Enquiries (within Australia) 1300 730 494
(outside Australia) 61 3 9415 4643
www.computershare.cor

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

I 1234567890 I N D
Entitlement Number:

Record Date: 12 March 2008
Offer Closes: 5.00pm (Sydney Time) 18 April 2008
Price per Security: A$0.02

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this form please consult a professional adviser.

Pursuant to the terms and conditions of the Probiomics Limited Share Purchase Plan (SPP) contained in the letter to Probiomics Limited shareholders dated 13 March 2008, Probiomics Limited is offering eligible shareholders the opportunity to purchase shares up to a maximum value of A$5000.00 per eligible shareholder, subject to a minimum application of A$2500.00.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Probiomics Limited and agree that the submission of this payment constitute an irrevocable offer to you by Probiomics Limited to subscribe for Probiomics Limited Shares on the terms of the SPP. In addition, by submitting this Application Slip
you certify that the aggregate of the application price paid by you for:

- the Shares the subject of this Application Slip; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of this Application Slip, does not exceed $5,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Probiomics Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Probiomics Limite will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Probiomics Limited reserves the right t waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or termina the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Probiomics Limited does not notify you of that event.

This offer is Non-Renounceable - no Signature is required

Applications can only be accepted in the name printed on this form

Please see overleaf for Payment Options

Biller Code:________________

Ref No:________________

Probiomics Ltd
ABN 75 082 811 630

I/We wish to purchase:

☐ 125,000 shares for A$2500.00

☐ 250,000 shares for A$5000.00

* These share amounts may be subject to scale-back in accordance with the terms of the SPP

Payment Details

Drawer	Cheque number	BSB number	Account number	Cheque amount

Make your cheque or bank draft payable to "Probiomics Limited"

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return this slip if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this form;

Alternatively, make your cheque, bank draft or money order payable to ‘‘Probiomics Limited” in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

If paying by cheque, return the Application Slip and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Share Purchase Plan Application Slip where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application
If you are applying for shares and your payment is being made either by BPay, you do not need to return this form. Your payment must be received by no later than 5.00pm (Sydney Time) on 18 April 2008. It is the responsibility of the applicant to ensure that funds submitted through BPay are received by this time.

If you are paying by cheque, bank draft or money order, your Application Slip must be received at the Sydney office of Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (Sydney Time) on 18 April 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return your Application Slip with cheque, bank draft or money order to either of the addresses listed below.

Privacy Statement
Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in additic to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 730 494.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 730 494 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

Payment Options:

Biller Code:

Ref No:

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info:

By Mail
Probiomics Limited
Computershare Investor Services Pty Limited
GPO BOX 253
Sydney NSW 2001
AUSTRALIA

Entitlement Number: <xxxxxxxxxx>