

Medical Monitors Limited

ACN 009 161 522

7 July 2003

Company Announcements Office
Australian Stock Exchange Ltd
10 Bridge St
Sydney

Dear Sirs

RE: Recent Private Placement of Shares (ASX:MDM)

As highlighted at the Company's AGM, in November 2002, the Directors wish to advise that a Private Placement of Fully Paid Ordinary Shares under Listing Rule 7.1 has now been completed.

A total of 9,288,571 fully paid ordinary (FPO) shares will be issued, with \$325,000 raised at \$0.035 per share in the placement based on the previous weeks trading.

The funds raised will be used for working capital in the ongoing marketing and development of opportunities in the international markets. As announced, the recent FDA approval given to Company's personal ECG recorder, the PER, has created significant sales and marketing opportunities in the USA.

Medical Monitors Limited is an Australian health service and medical technology company that enables people to simply and effectively monitor specific cardiovascular conditions through unique technology. Medical Monitors is the sole provider of an Australia-wide monitoring service that is attracting strong interest from major healthcare players internationally.

Dr Allan Shell
Managing Director

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