November 2003

Dear Shareholder,

SHAREHOLDER SHARE PURCHASE SCHEME

The Directors of Medical Monitors Limited are pleased to announce that they have established a Shareholder Share Purchase Scheme (SSPS) so that existing shareholders can purchase shares

- at a discount to current market price;
- free of all brokerage, commission and stamp duty;
- to increase small shareholdings to marketable parcels.

Attached you will find a document setting out the terms and conditions of the SSPS. By accepting the offer as outlined you will have agreed to be bound by those terms and conditions as specified.

Shareholders will have received the Company's 2003 Annual Report and have noted the significant progress in our sales and marketing program. Over the past year the Company has

- commenced a major clinical trial in the USA for blood pressure monitoring with Biovail Pharmaceuticals and several leading specialists;
- established a national cardiovascular management program in the UK with Professor Bryan Williams (President of the British Hypertension Society) as Clinical Director;
- revenues received from sales in Australia, USA, UK, and Italy, representing an increase in overall revenue of 164% over the previous year.

Funds raised by this SSPS will be applied to expand and grow the Company's monitoring services and clinical trials in the UK and support service expansion in Europe.

The purchase price of the shares under this offer dated 11 November 2003, has been set at 80% of the weighted average market price of the last five trading days from and including the 4 November 2003.

The Purchase Price of $0.09 cents was determined at 4pm on 10 November 2003.

You may apply for shares under the SSPS up to an aggregate application price of $5,000.00 in increments set out in the enclosed Application Form.

This is an excellent opportunity for those Shareholders who are holding less than marketable parcels (5,000 shares at the date of this offer) to top up their shareholding at a discount to the market.

Applications on the attached Application Form must be received by 5pm Perth Time on the 5 December 2003. Shares will be allotted within seven days of closing. The Company will apply to the ASX for listing of the shares issued under the SPPS as soon as confirmation is received from the share registry that allotments have been registered.

Your Directors are keen to see that the existing shareholders, many of whom have been long term investors, able to participate in the Company's future at an advantageous price.

We look forward to receiving your Application Form in the enclosed prepaid envelope.

Yours sincerely,

Dr Allan Shell
Managing Director