



19 April 2005

Company Announcements Office
Australian Stock Exchange Ltd
Sydney 2000

Dear Sirs

Re: Notice of Initial Substantial Shareholder

Yarandi Investments Pty Ltd has informed the Directors of Medical Monitors Limited ("MDM") that it has become aware that it is now a substantial shareholder in MDM.

Please find attached (ASIC) Form 603 Initial Substantial Shareholder Notice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AS', followed by a vertical line.

Dr Allan Shell
Director

Medical Monitors Limited
Suite 407 Office Tower
Westfield Eastgardens
Eastgardens NSW 2036 Australia
Tel 02 9344 8100 Fax 02 9344 8200

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

MEDICAL MONITORS LIMITED

ACN/ARSN

009 161 522

1. Details of substantial holder (1)

Name

YARANDI INVESTMENTS PTY. LTD.

ACN/ARSN (if applicable)

061 828 000

The holder became a substantial holder on

15.04.05

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	16,442,132	16,442,132	6.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
YARANDI INVESTMENTS	AS TRUSTEE FOR	16,442,132 ORDINARY
	THE GRIFFITH FAMILY TRUST No 2	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
YARANDI INVESTMENTS PTY LTD	YARANDI INVESTMENTS PTY LTD	YARANDI INVESTMENTS PTY LTD	16,442,132 ORDINARY

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		CASH	NOT CASH	
YARANDI INVESTMENTS	17.01.05	100,000		2,500,000
YARANDI INVESTMENTS	28.02.05	171,250		4,281,250

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and AON/ARSN (if applicable)	Nature of association
NONE	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
YARANDI INVESTMENTS PTY LIMITED	GPO BOX 3698, SYDNEY NSW 2001

Signature

print name

DAVID GRIFFITH

capacity

SOLE DIRECTOR AND SECRETARY OF
YARANDI INVESTMENTS PTY LIMITED

sign here

date

19/04/2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.