

Vet Biotechnology

Vet Biotechnology Ltd (ACN 105 577 017)

NSX COMPANY ANNOUNCEMENT

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Prospectus for Reverse Takeover and ASX listing to expand animal health care business

Vet Biotechnology Ltd (**Vet Biotechnology**) announced today that it has moved a step closer to expanding its animal healthcare business that delivers biotechnology solutions to major unmet animal health needs.

Plantcorp Ltd (**Plantcorp**) made a reverse takeover bid for Vet Biotechnology in August this year. The conditional bid requires Plantcorp to issue a prospectus to raise a minimum subscription of \$3.25 million and to be admitted to the official list of the Australian Stock Exchange (**ASX**).

Plantcorp's offer under the prospectus opened on 21 October and has been underwritten by Sydney based Martin Place Securities Pty Ltd. Under the prospectus Plantcorp is offering 16.25 million shares at \$0.20 each to raise a minimum of \$3.25 million. Oversubscriptions up to 5 million shares at \$0.20 each are available to raise a further \$1.0 million. Each share issued under the prospectus has an attaching \$0.20 option expiring June 30 2011. The offer closes on 21 November with the expected commencement of trading on ASX on 28 November.

Upon listing the existing Plantcorp directors and management will be replaced by the current Vet Biotechnology directors and management and the company will change its name to Vet Biotechnology Ltd or similar.

Vet Biotechnology's initial focus has been to develop biotechnology solutions addressing major unmet health needs of the significant international equine market. The company commenced generating revenues in Australia from its stem cell therapy for equine tendon and ligament injury, following receipt of regulatory approval from the Australian Pesticides and Veterinary Medicines Authority, in July this year. During the 2006 thoroughbred foaling season the company intends to offer a stem cell storage service to horse owners and breeders as an insurance policy against future injury.

The company is also investigating a non-invasive breath test diagnostic for the management of equine gastric ulcer syndrome, which can lead to wasted training

costs and reduced sporting performance. In addition Vet Biotechnology is also investigating a vaccine and diagnostic for the management of 'Rattles', a significant and potentially fatal disease of thoroughbred foals.

The funds raised under the offer are expected to be used by Vet Biotechnology to continue its ongoing research and development programs, expand its equine stem cell services into New Zealand and fund a joint venture with UK based VetCell BioScience Ltd to launch the equine stem cell services into the world's largest and most lucrative equine market, the USA.

The international animal health market is estimated at US\$13.7 billion. In addition to the equine market other major segments include companion animals, dogs and cats, and economic animals, cattle, sheep, poultry and pigs. A long-term focus of Vet Biotechnology is to expand into these segments by providing biotechnology based health care solutions to meet major unmet health needs.

For further information, contact:

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