Change of Director's Interests

File Reference:
I:\Publications\Operating Rules\Listing Rules\Forms\NSX Change in Directors Interests.doc
Introduced: 31 March 2004

STOCK EXCHANGE OF NEWCASTLE LIMITED

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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

Manager, Admissions
Stock Exchange of Newcastle Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377
Fax: + 61 2 4929 1556
http://www.newsx.com.au

Change of Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Name of entity	**VET BIOTECHNOLOGY LIMITED**
ABN	**54 105 577 017**

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	PAUL LAWRENCE KERR
Date of last notice	22 DECEMBER 2004

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	DIRECT	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	29 MARCH 2005	
No. of securities held prior to change	NIL	NIL
Class	ORDINARY	OPTIONS
Number acquired	500,000	500,000
Number disposed	NIL	NIL
Value/Consideration **Note: If consideration is non-cash, provide details and estimated valuation**	Issued pursuant to shareholder approval at a general meeting of shareholders for services rendered as a Director. Consideration determined for ordinary shares is 40 cents per shares and for options is 10 cents per option.	
No. of securities held after change	500,000	500,000
Nature of change **Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.**	Issue of securities subject to shareholder approval at a general meeting.	

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration **Note: If consideration is non-cash, provide details and an estimated valuation**	
Interest after change	