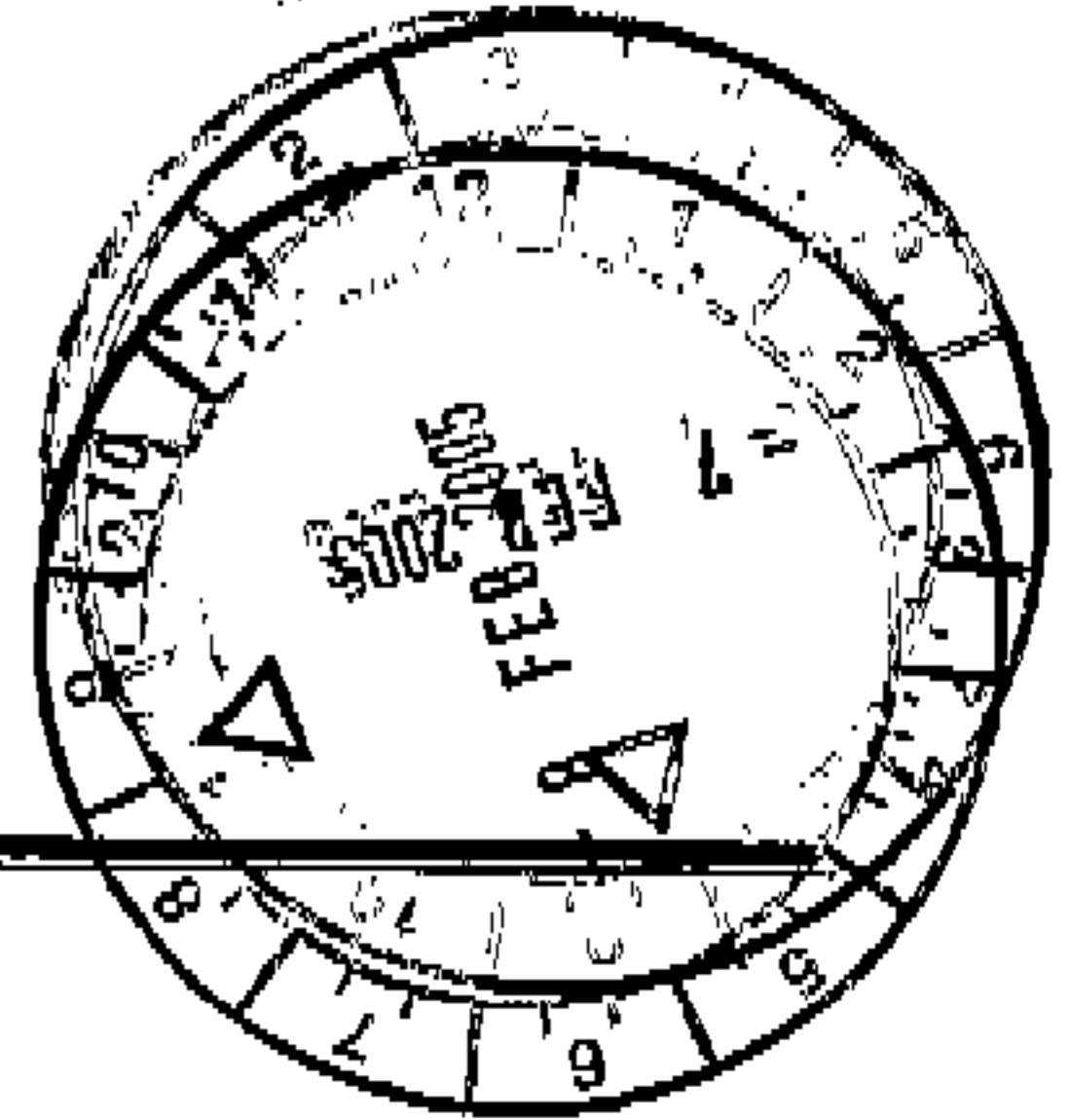


Link Traders (Aust) Pty Ltd

ABN 40 002 065 849

Suite 405
25 Lime Street
Sydney NSW 2000

Tel: 02 8235 1111 • Fax: 02 8235 1122



7 February 2005

Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached the Notice of initial substantial holder – Form 603 – required by the Corporations Act 2001 Section 671B for the holding of Link Traders (Aust) Pty Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Laurence Freedman', with a long horizontal line extending to the right.

Laurence Freedman

Form 603

Corporations Act 2001
Section 671B

Notice of Initial Substantial Holder

To **VRI Biomedical Limited**

Suite G09
1 Central Avenue
Australian Technology Park
Eveleigh NSW 1430

ABN 97 084 464 193

1. Details of Substantial shareholder (1)

Link Traders (Aust) Pty Ltd
ABN 40 002 065 849

The holder became a substantial holder on 20/1/2005

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)
Fully paid Ordinary	5,444,452	5,444,452	5.19%

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
Link Traders (Aust) Pty Ltd	Power to vote and dispose	5,444,452 Fully paid Ordinary

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
Link Traders (Aust) Pty Ltd	Link Traders (Aust) Pty Ltd	Link Traders (Aust) Pty Ltd	5,444,452 Fully paid 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	non-cash	

See Annexure A

5. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Laurence Freedman	Director of Link Traders (Aust) Pty Ltd and in position of control

6. Addresses

The addresses of persons named in this form are:

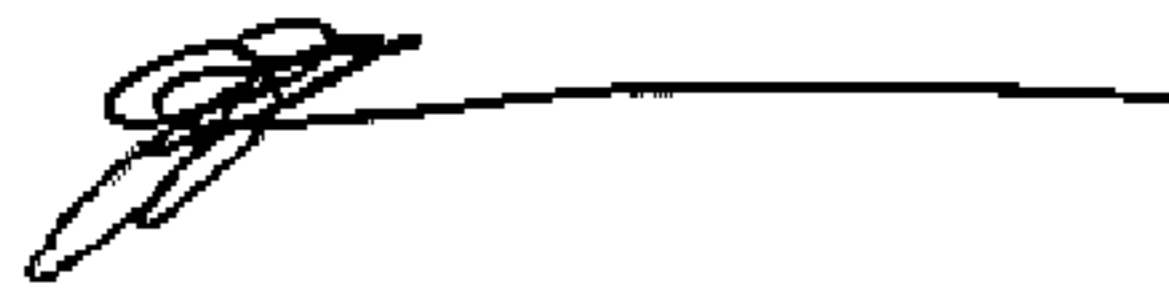
Name	Address
Link Traders (Aust) Pty Ltd	Suite 405, 25 Lime St, Sydney, 2000
Laurence Freedman	Suite 405, 25 Lime St, Sydney, 2000

Signature

Print name Laurence S. Freedman

Capacity Director

Sign here



Date 7 February 2005

ANNEXURE A

Page 1

ACQUISITION OF VRI BIOMEDICAL LIMITED ORDINARY SHARES

Name of Relevant Interest	Date of Acquisition	Number of Ordinary Shares Acquired	Consideration (Cash)
Link Traders (Aust) Pty Ltd	17/03/2003	500,000	\$150,825.00
ABN 40 002 065 849	23/04/2003	100,000	\$30,165.00
Original Purchase on ASX	2/09/2003	100,000	\$25,000.00
Rights Issue	9/10/2003	62,080	\$16,853.79
Acquisition on ASX	24/10/2003	237,920	\$66,984.00
Acquisition on ASX	13/01/2004	100,000	\$18,779.08
Acquisition on ASX	16/01/2004	100,000	\$21,115.50
Acquisition on ASX	16/01/2004	300,000	\$68,876.75
Acquisition on ASX	21/01/2004	100,000	\$22,121.00
Acquisition on ASX	19/01/2004	200,000	\$43,739.25
Acquisition on ASX	28/01/2004	200,000	\$40,220.00
Acquisition on ASX	5/02/2004	100,000	\$16,088.00
Acquisition on ASX	1/03/2004	7,201	\$1,230.90
Acquisition on ASX	2/03/2004	104,720	\$17,900.31
Acquisition on ASX	3/03/2004	212,531	\$36,328.99
Acquisition on ASX	4/03/2004	20,000	\$3,418.70
Placement	13/07/2004	2,000,000	\$200,000.00
Acquisition on ASX	12/01/2005	165,500	\$27,095.71
Acquisition on ASX	13/01/2005	96,250	\$15,968.59
Acquisition on ASX	14/01/2005	102,125	\$16,943.32
Acquisition on ASX	17/01/2005	101,625	\$16,860.35
Acquisition on ASX	18/01/2005	51,125	\$8,482.03
Acquisition on ASX	19/01/2005	233,241	\$37,769.53
Acquisition on ASX	20/01/2005	111,265	\$17,900.31
Acquisition on ASX	3/02/2005	138,869	\$22,341.25
		<u>5,444,452</u>	<u>943,007.36</u>

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder



Laurence S Freedman

Date: 7 February 2005