



Probiomics Limited
ACN 084 464 193

Notice of Annual General Meeting

and

Explanatory Memorandum to Shareholders

ANNUAL GENERAL MEETING:

2.00pm (Sydney time) on Wednesday, 26th November, 2008
Board Room,
Suite 1A, Level 2
802 Pacific Highway
GORDON NSW 2072

A separate proxy form is enclosed.

Please read the Notice and the accompanying Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete the Proxy Form and return, as directed.

Notice of Annual General Meeting

NOTICE is hereby given that the Ninth Annual General Meeting of Shareholders of Probiomix Limited ("Company") will be held at 2.00pm (Sydney time) on Wednesday, 26th November, 2008 in Board Room , Suite 1A, level 2, 802 Pacific Highway, Gordon NSW, 2072.

AGENDA

ORDINARY BUSINESS

Chairman's Address

Financial reports

To receive and consider the financial report of the Company and the reports of the Directors and Auditors for the financial year ended 30th June 2008.

ORDINARY RESOLUTIONS

1. Ratification of issue of shares

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with the provisions of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited (**ASX**) and for all other purposes, the shareholders ratify the previous issue of 30,000,000 ordinary shares in the capital of the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement:

In relation to resolution 1, pursuant to ASX Listing Rule 7.5.6 the Company will disregard any votes cast by or on behalf of any person who participated in the issue or their associates. The Company however need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Election of Directors

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modification:

2.1 "THAT Mr Simon O'Loughlin, being a director of the Company who retires in accordance with Rule 8.1(e)(1) of the Company's Constitution, and being eligible, be and is hereby elected as a director of the Company".

2.2 "THAT Mr Simon Taylor, being a director of the Company who retires in accordance with Rule 8.1(e)(1) of the Company's Constitution, and being eligible, be and is hereby elected as a director of the Company".

3. Remuneration Policy Of The Company

To consider, and if thought fit, to pass the following resolution in respect of the Company's remuneration policy for Directors and Executives:-

THAT the remuneration policy of the Company for Directors and Executives as set out in the Company's 2008 annual report to members be adopted.

4. Allotment and Issue of Shares for Working Capital

To consider, and, if thought fit, to pass, the following resolution as an ordinary resolution:

"THAT, for the purposes of Listing Rule 7.1, and Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue a maximum of 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of at least \$0.01 per Share to parties nominated by the Directors on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement:

In relation to resolution 4, pursuant to ASX Listing Rule 7.3.8 the Company will disregard any votes cast by or on behalf of any person who may participate in the issue or their associates. The Company however need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Issue of options to directors

5.1 Issue of Options to Mr Patrick Ford

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"THAT for the purposes of listing rule 10.14 approval be given to the issue by the Company to Mr Patrick Ford of 5,000,000 options to acquire ordinary fully paid shares in the capital of the Company exercisable at \$0.02 per share with an expiry date of 25 November 2013 in accordance with the terms and conditions of the Company's Employee Share Option Plan. The options will be issued immediately upon the passing of this resolution.

Voting exclusion:

Any votes cast on this resolution by Directors of the Company and their associates, except one who is ineligible to participate in the Company's Employee Share Option Plan, or by Mr Ford and any associate of that person shall be disregarded.

However, the Company need not disregard a vote if:-

- (i) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction of the proxy form; or
- (ii) if it cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

5.2 Issue of Options to Mr Simon O'Loughlin

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"THAT for the purposes of listing rule 10.14 approval be given to the issue by the Company to Mr Simon O'Loughlin of 5,000,000 options to acquire ordinary fully paid shares in the capital of the Company exercisable at \$0.02 per share with an expiry date of 25 November 2013 in accordance with the terms and conditions of the company's Employee Share Ownership Plan. The options will be issued immediately upon the passing of this resolution.

Voting exclusion:

Any votes cast on this resolution by Directors of the Company and their associates, except one who is ineligible to participate in the Company's Employee Share Option Plan, or by Mr O'Loughlin and any associate of that person shall be disregarded.

However, the Company need not disregard a vote if:-

- (i) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction of the proxy form; or
- (ii) if it cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

5.3 Issue of Options to Mr Simon Taylor

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"THAT for the purposes of listing rule 10.14 approval be given to the issue by the Company to Mr Simon Taylor of 5,000,000 options to acquire ordinary fully paid shares in the capital of the Company exercisable at \$0.02 per share with an expiry date of 25 November 2013 in accordance with the terms and conditions of the company's Employee Share Ownership Plan. The options will be issued immediately upon the passing of this resolution.

Voting exclusion:

Any votes cast on this resolution by Directors of the Company and their associates, except one who is ineligible to participate in the Company's Employee Share Option Plan, or by Mr Taylor and any associate of that person shall be disregarded.

However, the Company need not disregard a vote if:-

- (i) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction of the proxy form; or
- (ii) if it cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To consider any other business that may be brought before the meeting in accordance with the Constitution.

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

POINT AT WHICH VOTING RIGHTS ARE DETERMINED

The Board of Directors has determined that under Corporations Regulations 7.11.37, for the purposes of the annual general meeting, shares will be taken to be held by the persons who are the registered holders at 5 pm (Sydney time) on 25 November 2008. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

VOTING IN PERSON

To vote in person, attend the meeting on the date and time and at the place set out above.

VOTING BY PROXIES

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- In person
Probiomics Limited
Suite 1A, Level 2
802 Pacific Highway
GORDON NSW 2072
- By mail

Share Registry - Computershare Investor Services Pty
Ltd GPO Box 242, MELBOURNE VIC 3001
- By fax

+61 3 9473 2118

by not later than 11.00 am (Sydney time) on 24 November 2008.

By Order of the Board

Dated 17 October 2008



**Ashok Jairath
Company Secretary
Probiomics Limited
ACN 084 464 193**

PROBIOMICS LIMITED

ACN 084 464 193

EXPLANATORY MEMORANDUM

TO THE NOTICE OF THE MEETING TO BE HELD AT 2.00 PM (SYDNEY TIME) ON WEDNESDAY 26TH NOVEMBER 2008

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the annual general meeting to be held on Wednesday 26th November 2008.

Ordinary business

Financial reports

The Corporations Act and the Company's constitution require:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 2008,

to be laid before the annual general meeting. Neither the Corporations Act nor the constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to raise questions or comments on the reports and statements at the meeting.

Also, a reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Ordinary Resolutions

1. Ratification of issue of shares

Background

Resolution 1 has been proposed so that shareholders may consider, and if though fit, approve for the purposes of ASX Listing Rule 7.4 the issue of a total of 30,000,000 ordinary shares by the Company which have taken place in the past 12 months. The ordinary shares that were issued rank equally with the Company's existing ordinary shares and were issued to fund the Company's operations. The relevant details of the issues to be approved are provided in the table below.

Subscriber	Number of ordinary shares	Date of entry into uncertificated holdings	Consideration
Various persons falling within one of the exemptions specified in section 708 of the Corporations Act 2001 (Cth) who were clients of Taylor Collison Limited.	30,000,000	20 th August 2008	\$0.01 per ordinary share

ASX Listing Rules

ASX Listing Rule 7.1 restricts the number of securities the Company may issue without shareholder approval in a 12 month period to the number which is 15% of its issued capital.

ASX Listing Rule 7.4 allows shareholders to ratify previous issues of securities for the purposes of ASX Listing Rule 7.1. In order to replenish its capacity to issue shares in accordance with ASX Listing Rule 7.1, the Company is seeking shareholder approval of the above issues pursuant to ASX Listing Rule 7.4. This will give the Company the flexibility to raise further funds up to the 15% cap without the need to obtain shareholder approval.

2. Election of directors

Messer Simon O'Loughlin and Simon Taylor have been appointed directors since the last annual general meeting. Under the Company's constitution they hold office only until this meeting and each is offering himself for election.

Details of each candidate are as follows:-

2.1 Simon O'Loughlin

Mr O'Loughlin was appointed to the Board on 31st July 2008.

Mr O'Loughlin is a solicitor and a founding member of Adelaide based medium sized specialist commercial law firm O'Loughlin Lawyers.

Mr O'Loughlin has had extensive board experience. He is currently the chairman of Living Cell Technologies Ltd, WCP Resources Ltd and Bondi Mining Ltd. Mr O'Loughlin is also a non executive director of Chesser Resources Ltd, Aura Energy Ltd and Petratherm Ltd.

Mr. O'Loughlin is the chairman of the Audit Committee and the Remuneration Committee.

2.2 Simon Taylor

Mr Taylor was appointed to the Board on 25 July 2008.

Mr Taylor is a geologist with 17 years experience throughout Australia having held management positions for numerous ASX listed resource companies. He has gained considerable experience in exploration, project assessment and joint venture negotiations. He has significant board experience as a founding director of ASX listed Chesser Resources Ltd, Bondi Mining Ltd and Newport Mining Limited and the founding director of Geeland Pty Ltd providing consulting services to resource companies and financial corporations as a resource analyst. Simon's corporate experience includes project appraisal, advice on placements and fundraising. Simon is a member of the Australian Institute of Geologists.

Mr. Taylor is a member of the Audit Committee and the Remuneration Committee.

3. REMUNERATION POLICY OF THE COMPANY

Pursuant to s 250R (2) of the Corporations Act 2001, listed companies are required to put to shareholders at each annual general meeting a resolution to adopt the remuneration report.

The vote on this resolution is advisory only and does not bind the directors or the Company [section 250R (3)]

The remuneration report, which forms part of Directors' report, is set out in the 2008 Annual Report.

4 ALLOTMENT AND ISSUE OF SHARES FOR WORKING CAPITAL

This resolution relates to an issue of up to 50,000,000 Shares at an issue price of at least \$0.01 per Share to raise funds for the Company's working capital requirements. This offer will be made to sophisticated investors as defined by the Corporations Act as a Private Placement by the Company. Approval is being sought for the purpose of Listing Rule 7.1 for the issue of shares to these investors.

The Shares are to be issued under a Private Placement and anyone who wishes to acquire shares will need to complete the application form. Shares in the Placement will be only offered to persons that comply with the definitions set out in section 708(8) of the Corporations Law.

Directors or any related parties or their associates will not take up any such Shares.

Shares will be allotted to Applicants in accordance with the number of Shares applied and in the event the Offer is oversubscribed the Directors will scale back the allotment on a pro rata basis.

The Shares will rank equally with the existing Shares on issue. Persons currently holding Shares or a relevant interest in Shares may take up Shares up to the permitted limits under the Corporations Act. It is anticipated that there may be some applicants for Shares who, either at the date of the Notice of Meeting or after completion of the Share Sale Agreement, will hold less than 20% of the issued shares in the Company and who may choose to take up additional shares or acquire a relevant interest in further Shares. It will be the responsibility of each applicant not to apply for any shares which, if issued, would cause a breach of the Corporations Act. The Company will not issue any Shares to an applicant if it believes to do so would cause the applicant or any of his or its associates to be in breach of the Corporations Act.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules for Resolution 4:

- the Shares will be issued no later than 3 months from the date of approval of the resolution.
- the Shares will be issued at a price of at least \$0.01 per share.
- the Shares issued will rank equally with the existing Shares on issue and an application will be made for official quotation on ASX of the Shares to be issued pursuant to this resolution.
- funds being raised from the issue of the Shares will be used for working capital to fund the trials in cooperation with the global distributor Chr Hansen and with global food and nutrition company Nestle.

RESOLUTIONS 5.1, 5.2, 5.3 - ISSUE OF OPTIONS TO DIRECTORS

The obligations and liabilities of non-executive directors of public companies are equal irrespective of the size and maturity of the company. 'Small cap' companies such as Probiomics can therefore have difficulty in attracting non-executive directors of a high calibre particularly given the relatively low remuneration being offered.

The Directors are of the opinion, based on their having made enquiries, that the issue of the proposed options to the Directors as part of their remuneration is reasonable.

In accordance with the requirements of the Australian Stock Exchange's listing rules, shareholder approval is required for the issue of any securities in the company to directors.

The Options will not be quoted and will be issued in accordance with the Company's Employee Share Option Plan (**ESOP**). Each Option will entitle the directors to acquire an ordinary share in the Company.

5.1 ISSUE OF OPTIONS TO MR PATRICK FORD

ASX Listing Rule 10.14 provides that a company must not issue securities to directors or their associates under an employee incentive scheme (such as the ESOP) without approval of shareholders. Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a company issuing securities to related parties under ASX Listing Rule 10.11. In compliance with the information requirements of Listing Rule 10.15:

- Subject to shareholder approval being obtained, a maximum of 5,000,000 options will be issued to Mr Ford.
- The Options will be issued for no consideration as they form part of Mr Ford's remuneration for performing his role as a director of the Company. Each Option will have an exercise price of \$0.02, and once issued will be exercisable at any time on or before 25 November 2013.
- The only persons, as defined by ASX listing rule 10.14, to have received securities under the ESOP since the last time approval was given are :
 - Prof Ron Penny, a former Director, who was issued 1,125,000 options to acquire up to 1,125,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The 375,000 options expired on 14 September 2008 and the 750,000 options expire 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 21 September 2006 and 29 November 2006.
 - Mr Bryan Gardiner, a former director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006.
 - Mr Patrick Ford, a current director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006
- The directors may at their absolute discretion issue options under the ESOP to any person who is a permanent or part time employee or director of the Company.
- The names of all Directors who are eligible to participate in the scheme are as follows:-
Mr Patrick Ford
Mr Simon O'Loughlin, and
Mr Simon Taylor
- No loan is being made available to Mr Ford in connection with the issue or exercise of the Options.

The Options will be issued immediately upon the passing of this resolution.

5.2 ISSUE OF OPTIONS TO MR SIMON O'LOUGHLIN

ASX Listing Rule 10.14 provides that a company must not issue securities to directors or their associates under an employee incentive scheme (such as the ESOP) without approval of shareholders. Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a company issuing securities to related parties

under ASX Listing Rule 10.11. In compliance with the information requirements of Listing Rule 10.15:

- Subject to shareholder approval being obtained, a maximum of 5,000,000 options will be issued to Mr O'Loughlin.
- The Options will be issued for no consideration as they form part of Mr O'Loughlin's remuneration for performing his role as a director of the Company. Each Option will have an exercise price of \$0.02, and once issued will be exercisable at any time on or before 25 November 2013.
- The only persons, as defined by ASX listing rule 10.14, to have received securities under this scheme since the last time approval was given are :
- Prof Ron Penny, a former Director, who was issued 1,125,000 options to acquire up to 1,125,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The 375,000 options expired on 14 September 2008 and the 750,000 options expire 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 21 September 2006 and 29 November 2006.
- Mr Bryan Gardiner, a former director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006.
- Mr Patrick Ford, a current director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006
- The directors may at their absolute discretion issue options under the ESOP to any person who is a permanent or part time employee or director of the Company.
- The names of all Directors who are eligible to participate in the scheme are as follows:-
Mr Patrick Ford
Mr Simon O'Loughlin, and
Mr Simon Taylor
- No loan is being made available to Mr O'Loughlin in connection with the issue or exercise of the Options.

The Options will be issued immediately upon the passing of this resolution.

5.3 ISSUE OF OPTIONS TO MR SIMON TAYLOR

ASX Listing Rule 10.14 provides that a company must not issue securities to directors or their associates under an employee incentive scheme (such as the ESOP) without approval of shareholders. Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a company issuing securities to related parties under ASX Listing Rule 10.11. In compliance with the information requirements of Listing Rule 10.15:

- Subject to shareholder approval being obtained, a maximum of 5,000,000 Options will be issued to Mr Taylor.
- The Options will be issued for no consideration as they form part of Mr Taylor's remuneration for performing his role as a director of the Company. Each Option will have an exercise price of \$0.02, and once issued will be exercisable at any time on or before 25 November 2013.
- The only persons, as defined by ASX listing rule 10.14, to have received securities under this scheme since the last time approval was given are :
- Prof Ron Penny, a former Director, who was issued 1,125,000 options to acquire up to 1,125,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The 375,000 options expired on 14 September 2008 and the 750,000 options expire 28 November 2008.

Approval for the issue was granted at a General Meetings of the Company held on 21 September 2006 and 29 November 2006.

- Mr Bryan Gardiner, a former director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006.
- Mr Patrick Ford, a current director, who was issued 1,000,000 options to acquire up to 1,000,000 ordinary shares in the Company, for no consideration, at an exercise price of \$0.10. The options have an expiry date of 28 November 2008. Approval for the issue was granted at a General Meetings of the Company held on 29 November 2006
- The directors may at their absolute discretion issue options under the ESOP to any person who is a permanent or part time employee or director of the Company.
- The names of all Directors who are eligible to participate in the scheme are as follows:-
Mr Patrick Ford
Mr Simon O'Loughlin, and
Mr Simon Taylor
- No loan is being made available to Mr Taylor in connection with the issue or exercise of the Options.

The Options will be issued immediately upon the passing of this resolution.

Probiomics Limited

ABN 97 084 464 193

000001 000 FCC
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 2.00pm Monday 24 November 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I

Proxy Form

Please mark to indicate your direction

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Probiomics Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this blank if you have selected Chairman of the Meeting. insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given the proxy sees fit) at the Annual General Meeting of Probiomics Limited to be held at the Board Room, Suite 1A, Level 2, 802 Pacific Highway Gordon NSW 2072 on Wednesday, 26 November 2008 at 2.00pm and at any adjournment of that meeting.

Important for Item/s 1, 5.1, 5.2 and 5.3: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 1, 5.1, 5.2 and 5.3 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item/s 1, 5.1, 5.2 and 5.3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item/s 1, 5.1, 5.2 and 5.3.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Ratification of issue of shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1	That Mr Simon O'Loughlin is re-elected as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2	That Mr Simon Taylor is re-elected as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	That the remuneration policy of the Company is adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	That approval is given for the allotment and issue of shares for working capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1	Approve the issue of options to Mr Patrick Ford.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Approve the issue of options to Mr Simon O'Loughlin.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3	Approve the issue of options to Mr Simon Taylor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____