



12 December 2003

Company Announcements Office
Australian Stock Exchange Ltd (ASX)
4th Floor, 20 Bridge Street
Sydney NSW 2000

Medica Holdings Ltd
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Dear Sir/Madam

MEDICA SHARE PURCHASE PLAN: ISSUE PRICE

In accordance with the Offer and Acceptance Form ("Offer") and Medica Share Purchase Plan ("Plan") provided to eligible shareholders on 28 November 2003, Medica hereby announces that the price payable for each ordinary share subscribed for pursuant to the Offer is \$0.6146.

This represents an amount that is 10% less than the weighted average market price of all ordinary shares sold during the ordinary course of trading on the Australian Stock Exchange over the five trading days immediately preceding 12 December 2003.

The Offer will close today and Application Forms and cheques should be received by Pitcher Partners Registries before 5:00 pm, Brisbane time:

Via post
GPO Box 35
BRISBANE QLD 4001

Hand delivered
Level 22, Hong Kong Bank Building
300 Queen Street
BRISBANE QLD 4000

If you have any questions about the Offer or the Plan, please contact Mr Nicholas Mathiou on telephone number (07) 3871 3455.

Yours sincerely

NICHOLAS MATHIOU
Finance Director

About Medica Holdings Limited

Medica, an ASX-listed Pooled Development Fund, specialises in investing in the biotechnology sector. As well as its 21% ownership of Alchemia (14.4% post IPO), it facilitated the establishment of Cytopia, which is developing a range of drug candidates against immune diseases and prostate cancer, and owns approximately 80% of the company, and owns approximately 24% of Xenome, which is developing new drugs derived from venoms for the treatment of neurological disorders. Under the PDF Scheme, Medica's shareholders are exempt from tax on capital gains or profits from the sale of shares.