



BioPharmica Limited

5th July 2007

Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: CLARIFICATION OF BIOPHARMICA LIMITED SHAREHOLDER SHARE PURCHASE PLAN AND PROPOSED CORTICAL DYNAMICS SPIN-OFF

Please see below clarification of dates associated with the Shareholder Share Purchase Plan as previously announced to the market on 4th July 2007.

The relevant dates are as follows:

- The Record Date for entitlement to the Cortical Dynamics spin-off whereby BioPharmica shareholders would receive a free 20 cent share in Cortical Dynamics for every listed BioPharmica share they hold on 15th July 2007 has been moved to 5.00pm WST 16th July 2007.
- The Record Date for shareholders who make an application for shares under the Shareholder Share Purchase Plan to be entitled to the in-specie distribution of Cortical Dynamics shares on a one for one basis is 5.00pm WST 16th July 2007.
- The ex-entitlement Closing Date for shares purchased **on market** for entitlement to the in-specie distribution of Cortical Dynamics shares on a one for one basis is 5.00pm WST 11th July 2007 (to comply with ASX requirements).
- The Record Date for entitlement to participate in the Shareholder Share Purchase Plan was 5.00pm WST 3rd July 2007.
- The Record Date for shareholders who do not participate in the Shareholder Share Purchase Plan for entitlement to the in-specie distribution of Cortical Dynamic shares on a one for one basis is 5.00pm WST 16th July 2007.

Yours Sincerely

David Breeze
Managing Director

BioPharmica Limited

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