

Use of Funds	\$000's
Commercialisation and further development of the Company's technology	
HVAD Product development	4,703
HVAD Clinical Trials - Australia and EU	2,871
HVAD Clinical Trials - USA (through 2006)	1,516
	9,090
Development of Next generation technology	
MVAD product development	4,965
Manufacturing Upgrade & Capital expenditure	2,587
Business Operations and Working Capital	
Corporate & Compliance Costs	3,038
Sales & Marketing	575
Operational Expenses	5,755
General and Administrative	3,315
Other	371
	13,054
Costs of the Offer	2,723
Total	32,419