



RIGHTS ISSUE PROSPECTUS

A non-renounceable rights issue of 1 New Share for every 3 Shares held at 2 cents each together with 1 New 4 Cent Option and 1 New 8 Cent Option for every 1 New Share

ANALYTICA LIMITED (ACN 006 464 866)

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

If you do not understand the contents of this Prospectus, you should consult your stockbroker, accountant or other professional adviser before making an investment decision.

This Prospectus is dated 2 November 2011. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission ("ASIC") on that date. Neither ASIC nor its officers take any responsibility for the contents of this Prospectus.

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CORPORATE DIRECTORY

Directors

Dr Michael Monsour (Executive Chairman)
Mr Ross Manglesdorf (Director)
Mr Warren Brooks (Non- Executive
Director)

Secretary

Ms Jennie Yuen

Sponsoring Broker

Kea Funds Corporate
Level 15, 244 Queen Street,
Queensland 4000

Registered Office

C/o Company Matters
Level 12, 680 George Street, Sydney
New South Wales 2000

Share Registry

Link Market Services Limited
ABN 54 083 214 537

Level 15, 324 Queen Street, Brisbane
Queensland 4000

All Correspondence to:

Locked Bag A14
Sydney South NSW 1235
Australia

Important Notices

1. Important Information

This Prospectus is dated 2 November 2011 and was lodged with ASIC on that date. Neither ASIC nor the ASX, nor any of their officers, take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

New Shares and New Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus. Investors considering taking up their entitlement under this Prospectus in Analytica should be aware that their investment decision involves specific and general risk factors which are set out in section 2 of this Prospectus.

2. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the offer of New Shares and New Options pursuant to this Prospectus having regard to their objectives, financial situation, tax position and needs.

3. Future Performance

Except as required by law, and only then to the extent so required, neither Analytica nor any other person warrants the future performance of Analytica, or any return on any investment made pursuant to this Prospectus. An investment in the New Shares and New Options offered by this Prospectus should be considered speculative.

4. Continuously Quoted Securities

Analytica's securities are continuously quoted securities within the meaning of the Corporations Act 2001. This is a Prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

5. Terms of the Rights Issue

Subject to compliance with the Corporations Act, the Listing Rules and any other applicable laws, the Directors reserve the right to withdraw the Rights Issue and Prospectus at any time in their absolute discretion. In either case, the relevant application monies will be refunded (without interest).

6. Material Lodged with ASIC

Pursuant to section 712 of the Corporations Act, this Prospectus is taken to include the 2011 Annual Report of the Company that contains information regarding the financial performance of the Company over the 2011 financial year. Any Eligible Shareholder may obtain a copy of the 2011 Annual Report by contacting the Company Secretary on 02 8280 7355 or info@company matters.com.au up until the Closing Date.

Chairman's Letter

Dear Shareholders,

I invite you to participate in an offer of new shares in Analytica Ltd. Analytica is conducting a non-renounceable rights issue of 1 share for every 3 existing shares at an issue price of \$0.02. Two tradeable options, one exercisable at \$0.04 before 6 September 2012 and the other at \$0.08 before 6 June 2013 are included in the offer. The details of the rights issue and its effect on Analytica are set out in this Prospectus.

The company requires funds to support our lead products of AutoStart¹ and AutoFlush² burettes, continue development of the pelvic floor exercise system³, take advantage of opportunities to develop further devices, be in a position to take up options in CBio Ltd as well as provide funding for continuing operations.

With the sale of Burettes to significant organisations such as New South Wales Ambulance and Concord Repatriation Hospital, the directors anticipate increasing sales and as a consequence royalty incomes. Our products have unique features. The time taken to inform and convince the market of these benefits has taken longer than desired, but progress is being made.

This delay has reduced the company's ability to fund itself from royalty income. The company has been operating the last year on funds lent by myself, to give the company the time needed. This was a short term measure the directors chose in order to reduce dilution and shareholder value. The last fundraising was in July 2009. The directors have planned this fundraising to be sufficient that further fundraising should not be required for operations and development.

The directors are mindful of the current financial conditions and have developed this offer to make the company financially secure with as little demand on shareholders as possible, with a small rights issue followed by two options to match the receipt of funds to expenditure. With increasing royalty income the share price should respond accordingly and the option pricing reward those shareholders that support the rights issue.

The company is pleased to advise that Kea Funds Corporate are the sponsoring broker to the offer. I am proud that the Directors have expressed their confidence in the company and have each agreed to underwrite the Rights Issue to a cumulative maximum amount of \$900,000 (45,000,000 New Shares or approximately 30% of the Rights Issue).

Medical device products have lengthy development cycles, which could cause the Company's operating results to fluctuate significantly. Sales of the Company's products may typically involve significant evaluation and development. Accordingly, the development cycles associated with the products and their optimisation to achieve market penetration are expected to be lengthy and subject to a number of significant risks, including, customers' preferences, large and powerful competition, the Company's competitors' developments, each of which is beyond the Company's control. That being said, there are significant rewards for successful products.

I invite you to read the prospectus in full and consult your stockbroker, accountant or professional advisor, before making your investment decision. On behalf of the Board of Directors, I commend this offer to you.

I thank you for your continued support for Analytica.

Yours faithfully,



Dr Michael Monsour

Executive Chairman

1 The Analytica AutoStart[®] Burette is a sterile, single use infusion device that provides automatic flow control functionality not found in any other burette. The patented AutoStart[®] system automatically restarts the flow from the infusion reservoir once a bolus dose of medication is delivered, allowing the clinician to attend to other issues. The method of operation of the device reduces time, increasing safety, as well as permitting features of newer infusion pumps to be able to be utilised.

2 Medical Australia is also incorporating Analytica's AutoFlush feature into their range of TUTA[®] burettes, and this feature is gaining attention from global medical device suppliers. The flushing system allows the needle-less injection port and the medication delivery syringe to be flushed with saline from the IV bag, without the need for additional flushing syringes or ampoules, delivering substantial cost savings and safety.

3 The pelvic floor exercise system, is a perineometer system to improve women's motivation to perform the pelvic floor exercises proven to reduce the effects of stress urinary incontinence. The aim of Pelvic Floor, or "Kegel" exercises is to improve muscle tone by strengthening the pubococcygeus muscles. Kegel is a popular prescribed exercise for pregnant women to prepare the pelvic floor for physiological stresses of the later stages of pregnancy and vaginal childbirth. Kegel exercises are also a treatment for vaginal prolapse and preventing uterine prolapse in women.

1 Details of the Rights Issue

1.1 Purpose

The purpose of the Rights Issue is to provide ongoing funding for projects and operations. Shareholders should refer to Note 1(b) to the Financial Statements in the 2011 Annual Report for the significance of this Rights Issue to the Company.

1.2 Key Terms of the Rights Issue

Analytica offers its Eligible Shareholders, as recorded on the share registry records on the Record Date, the right to participate in the a non-renounceable rights issue on the following terms:

The Rights Issue	For every 3 Shares held, one (1) New Share together with one (1) New 4 Cent Option and one (1) New 8 Cent Option
Issue Price	\$0.02 (2 cents) per New Share, no additional consideration for the New Options
New 4 Cent Option	A New 4 Cent Option will have an exercise price of four cents (\$0.04) and an expiry date of 6 September 2012
New 8 Cent Option	A New 8 Cent Option will have an exercise price of eight cents (\$0.08) and an expiry date of 6 June 2013.
Shortfall Shares	In addition to being able to apply for New Shares in the manner described above, Eligible Shareholders also will have the opportunity to apply for New Shares that are not subscribed for under the Rights Issue. These Shortfall Shares will be issued with the New Options at the Issue Price.

If Analytica receives applications for Shortfall Shares that would result in the Rights Issue being oversubscribed then it may accept and reject such oversubscriptions at its absolute discretion. Application monies received but not applied towards subscriptions will be refunded as soon as practicable. No interest will be paid on application monies returned. Analytica will not issue Shortfall Shares where to do so would result in a breach of the Corporations Act 2001 or the ASX Listing Rules.

The Rights Issue is non-renounceable. This means the right of each shareholder to subscribe for their entitlement pursuant to the Rights Issue may not be transferred to another person. Fractional entitlements will be rounded down.

1.3 Funds Raised

If none of the existing Options are exercised before the Record Date, the maximum amount raised upon completion of the Rights Issue will be approximately \$2,760,000.

If all existing Options capable of being exercised are exercised before the Record Date, the maximum amount raised upon completion of the Rights Issue will be approximately \$2,980,000.

The Directors are not aware of any holder of Options that is intending to exercise any of their Options prior to the Record Date.

1.4 Use of Funds

The funds raised by the Rights Issue as detailed in Section 1.3 of this Prospectus will be applied towards the costs of the Rights Issue, debt reduction and the working capital requirements of Analytica for the next 2 years, together with costs associated with:

- Patent renewals, engineering and marketing support for the AutoStart® and Autoflush Burette.
- Development of launch of pelvic floor exercise system.
- Marketing of pelvic floor exercise system.
- Exercise of CBio options.

The debt reduction will be effected by the current loan from MPAMM Pty Ltd of \$436,100, a company controlled by Dr Michael Monsour being called by MPAMM Pty Ltd and those funds being reinvested by Dr Monsour through the Rights Issue and/or as underwriter.

1 Details of the Rights Issue continued

1.5 Capital Structure

At the date of this Prospectus the Company has issued 414,104,182 Shares and 33,000,000 Options.

The percentage shareholding in the Company of Shareholders who do not take up all of their rights pursuant to the Rights Issue will be diluted, unless they purchase Shares on ASX. Shareholders who take up all of their rights pursuant to the Rights Issue will not have their percentage shareholding in Analytica diluted by reason of the Rights Issue.

The details of the current Options are set out in Section 1.6. If none of the existing Options are exercised before the Record Date a total of up to 138,034,727 New Shares may be issued (subject to rounding), and the total Shares in the issued capital of the Company upon completion of the Rights Issue would be 552,138,909.

If all 33,000,000 of the Options capable of being exercised are exercised before the Record Date the number of Shares on issue at the Record Date will be 447,104,182 Shares and a total of up to 149,034,727 New Shares will be issued (subject to rounding). In such an instance the total Shares in the issued capital of the Company upon completion of the Rights Issue would be 596,138,909.

The Directors may issue New Shares under this Prospectus, or otherwise to persons exempt from disclosure under section 708 of the Corporations Act, in excess of the Shortfall Shares, if there is interest from additional investors. The maximum number of New Shares in excess of the Shortfall Shares will be limited to Analytica's capacity under Listing Rule 7.1, which is currently approximately 59,000,000 Equity Securities and will be approximately 79,000,000 Equity Securities after completion of the Rights Issue if the Rights Issue is fully subscribed and none of the Options are exercised prior to the Record Date.

For each New Share issued there will be one New 4 Cent Option and one New 8 Cent Option.

1.6 Options

The Company has the following Options on issue:

Description	Number of Securities (Options)	Expiry Date	Exercise Price
Unlisted Options	33,000,000	30 June 2012	\$0.05

1.7 Indicative Timetable

Lodgement of Appendix 3B at ASX and despatch letter to Option holders	Wednesday 2 November 2011
Lodgement of Prospectus at ASIC	Wednesday 2 November 2011
Despatch of Notice to shareholders containing the information in Appendix 3B	Thursday 3 November 2011
Securities quoted on 'ex' basis	Friday 4 November 2011
Record Date for determining Entitlements under the Rights Issue	6.00 pm (Brisbane Time) Thursday 10 November 2011
Despatch of Prospectus to shareholders and announce despatch to ASX	Wednesday 16 November 2011
Opening Date for acceptances of New Shares	Wednesday 16 November 2011
Closing Date for acceptances of New Shares	5.00pm (Brisbane Time) Wednesday 30 November 2011
Securities quoted on a deferred settlement basis	Thursday 1 December 2011
Notify ASX of under subscriptions	Monday 5 December 2011
Allotment Date	Tuesday 6 December 2011
Despatch of transaction confirmation statements	Thursday 8 December 2011

These dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors reserve the right to vary the dates, including to extend the Rights Issue or accept late applications (either generally or in particular cases), without prior notice. You are encouraged to submit your Entitlement and Acceptance Form as soon as possible. The commencement of trading in the New Shares and New Options is subject to ASX confirmation.

1.8 Choices Available

Eligible Shareholders may either:

- exercise their rights to participate in the Rights Issue in part or in full; or
- exercise their rights to participate in the Rights Issue in full and subscribe for Shortfall Shares; or
- take no action under this Rights Issue.

All acceptances for New Shares, Shortfall Shares and New Options offered under this Prospectus must be made either:

- on the personalised Entitlement and Acceptance Form accompanying this Prospectus in accordance with instructions set out in the form; or
- by payment by BPay, in which case the Eligible Shareholder will be taken to have completed the Entitlement and Acceptance Form for a number of New Shares and New Options calculated by dividing the amount paid by the Issue Price. If such number is greater than the Eligible Shareholders entitlement, the balance shall be regarded as an application for the Shortfall Shares.

A Shareholder may only make an application for Shortfall Shares if the Shareholder applies for their maximum entitlement of New Shares under the Rights Issue.

Payment must be made by cheque or alternatively, you may arrange for payment of the Application Monies through BPay in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash or postal notes by mail. Receipts for payment will not be issued.

Cheques should be made payable to "Analytica Limited" and crossed "Not Negotiable".

All payments must be in Australian currency. The amount payable on application will be deemed not to have been received until Analytica's receipt of clear funds.

Completed Entitlement and Acceptance Forms (and, if paying by cheque a cheque for the application monies) must be mailed to the postal address, or delivered by hand to the delivery address set out below:

POSTAL DELIVERY **Analytica Limited**
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 400

HAND DELIVERY **Analytica Limited**
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000

All acceptances must be received by the Closing Date.

The Directors may at their discretion issue New Shares and New Options in response to Entitlement and Acceptance Forms received after the above date and time, but are under no obligation to do so.

1.9 Investor Queries

Any questions regarding the Rights Issue should be directed to the Sponsoring Broker:

KEA Funds Corporate
ph: 07 3212 6600
email: info@keafundscorporate.com

2 Risk Factors

2.1 Specific Risk Factors

(a) Development risk

Medical device products have lengthy development cycles, which could cause the Company's operating results to fluctuate significantly. Sales of the Company's products may typically involve significant evaluation and development. Accordingly, the development cycles associated with the products and their optimisation to achieve market penetration are expected to be lengthy and subject to a number of significant risks, including, customers' preferences, large and powerful competition, the Company's competitors' developments, each of which is beyond the Company's control. The Company expects to continue to experience significant fluctuations as a result of a variety of factors, many of which are outside of the control of the company.

The Company will depend on third-party products and services and sole or limited sources of supply to manufacture some components of its products. The Company will rely on outside vendors to manufacture many of the components used in the products. Reliance on outside vendors generally, and a sole or a limited group of suppliers in particular, involves several risks, including:

- the inability to obtain an adequate supply of required components due to manufacturing capacity constraints, a discontinuance of a product by a third-party manufacturer or other supply constraints;
- reduced control over quality and pricing of components;
- delays and long lead times in receiving materials from vendors; and
- the cost of supply.

The Company may not be successful in developing new products and services. For example, the Company's customers or strategic partners may choose to expend their resources on competing products to such a degree that it does not make economic sense for it to continue its research and development of certain products. If this happens, the Company may not be able to take advantage of opportunities identified in this Prospectus.

(b) Commercial, manufacturing and distribution capability

Analytica's ultimate success is dependant upon its ability and/or that of its commercial partners to manufacture its products on a commercial scale, with continuity of supply and in accordance with current good manufacturing practices, prescribed by regulatory authorities. In the event that the Company or any one or more of its commercial partners discontinue operations for any reason, this may result in substantial cost and delay.

Delays and difficulties in the manufacture of products could delay trials and subsequently market introduction and sales of Analytica's products. More particularly, any contamination in the manufacture of the components that are supplied or subsequently manufactured could result in delay, increased costs, exposure to liability for breach of obligations as well as regulatory and statutory standards, loss of funding and/or regulatory approval.

The inability of Analytica to scale up and maintain production within estimated timeframes may potentially result in an adverse financial impact for the Company both in the short and medium term. Any one of these potential risks could have a material adverse impact on Analytica.

(c) Increased or new competition

Competition may arise from a number of sources and may include companies with greater capital resources and expertise. While the Directors believe that the Company's stage of development, intellectual property position, depth of services and industry knowledge effectively reduce the impact of future competition, no assurances can be given that such competition will not adversely affect the performance of the Company.

(d) Technology

The medical device industry is characterised by rapid and continuous technological innovation. The Company's technology, services and expertise may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by the Company or one or more of its competitors. The existing approaches of the Company's competitors or new approaches or technologies developed by its competitors may be more effective than those the Company develop. The Company may not be able to compete successfully with existing or potential competitors and competitive factors may prevent it from becoming successful.

(e) Strategic partners

The Company's success will depend on its strategic development partners and the extent to which these partners are interested in pursuing the marketing of products. General economic downturns in our partners' industries or any decrease in marketing expenditures could materially and adversely affect the Company's operations.

(f) Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or unlawful infringement, or the Company may incur substantial costs in asserting or defending its intellectual property rights. The intellectual property rights on which the Company relies to protect the technology underlying the products and techniques may not be adequate, which could enable third parties to use the Company's technology or very similar technology and thereby reduce its ability to compete in the market. Competitors may develop products similar to ours, which are not covered by our patents. Further, examination of patent applications at any Patent and Trademark Office may take several years more than anticipated.

In addition to patent protection, the Company also relies on copyright protection, trade secrets, know-how, continuing technological innovation and licensing opportunities. In an effort to maintain the confidentiality and ownership of our trade secrets and proprietary information, the Company requires employees, consultants and advisors to execute confidentiality and proprietary information agreements. However, these agreements may not provide adequate protection against improper use or disclosure of confidential information and there may not be adequate remedies in the event of unauthorised use and may be beyond the Company's control.

(g) Dependence on key personnel

The success of the Company will depend on the continuing commitment of its key employees. The Company has in place employment contracts with key employees. The Company has an objective of providing equity incentives and attractive employment conditions to assist in retaining key employees.

2.2 General Investment Risks**(a) Liquidity Risk**

There can be no guarantee that there will continue to be an active market for Shares or New Options or that the price of Shares will increase over the Issue Price or that the price of Shares will exceed the exercise price for the New Options. This may affect the volatility of the market price of Shares and New Options and the prevailing market price at which holders are able to sell their Shares or New Options. This may result in holders receiving a market price for their Shares that is less or more than the price paid under the Rights Issue. It may also result in holders not being able to sell their New Options for any material amount.

(b) Dividend Policy

Analytica has paid no dividends since its date of incorporation and the Company does not anticipate paying dividends on its Shares in the foreseeable future. The Company anticipates that it will retain all future earnings and other cash resources for the future operation and development of its business and the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

(c) Stock Market Conditions

Some of the critical market risks which may affect the operations and financial performance of Analytica (regardless of the Company's operating performance) are domestic and international competition, competitive pressures forcing market prices lower, market confidence, supply of and demand for money, terrorism and other hostilities, changes in fiscal, monetary and regulatory policies, and currency exchange rate fluctuations.

The market price of the New Shares and New Options when quoted on the ASX will be influenced by these international and domestic factors affecting sentiment and other conditions in equity and financial markets.

(d) Investment Risk

An investment in New Shares and New Options should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

The value of the New Options depends upon the price of Shares. A substantial increase in the price of Shares is required for the price of Shares to exceed the exercise price payable on the New Options and that increase in the price of Shares needs to occur before the expiry date of the New Options.

The above summary of general risks is not exhaustive.

3 Additional Information

3.1 Continuous Disclosure Obligations

Analytica has issued this Prospectus in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus if the securities offered under the prospectus are continuously quoted securities within the meaning of the Corporations Act or options to acquire continuously quoted securities. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the three months before the date of the prospectus and, as such, the issuing company was subject to the continuous disclosure regime provided for under the Corporations Act and the rules of a recognised stock exchange.

In the past three months Analytica's securities have been continuously quoted securities within the meaning of the Corporations Act.

Special prospectuses are required to contain information in relation to the effect of the Rights Issue of securities on Analytica and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Analytica has complied with the general and specific requirements of ASX when and as applicable from time to time throughout the 12 months before the date of this Prospectus which require notification of information about specified events or matters as they arise for the purpose of making that information available to the stock market conducted by ASX. For the purpose of satisfying Section 713(5) of the Corporations Act 2001 a prospectus must also incorporate information if such information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profit and losses and prospects of the body; and
 - (ii) the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. Analytica, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to Analytica may be obtained from, or inspected at, the offices of ASIC; and
- (c) any person may request, and Analytica will provide free of charge, a copy of each of the following documents during the application period of this Prospectus:
 - (i) the annual financial report for the year ended 30 June 2011 lodged with ASIC on 28 September 2011;
 - (ii) the half year financial report for the six months ended 31 December 2010 lodged with ASX on 28 February 2011; and
 - (iii) any continuous disclosure notices given by Analytica since the lodgement of the annual financial report referred to in (i) above and before lodgement of this Prospectus (such notices are listed below).

Analytica may be required to release information to the market during the period between the date of this Prospectus and the Closing Date. Prospective investors are advised to refer to the ASX's website at www.asx.com.au for updated releases about specified events or matters affecting Analytica.

Analytica has made the following announcements (continuous disclosure notices) to ASX since lodging its Full Year Statutory Accounts for the year ended 30 June 2011 with ASIC:

Date	Headline
01.11.11	Option for Pelvic Floor Exercise System (Correction)
01.11.11	Option to acquire patent for Pelvic Floor Exercise System
31.10.11	Appendix 4C - quarterly
27.10.11	Notice of Annual General Meeting / proxy Form
27.10.11	Annual Report to Shareholders

Any person may request, and Analytica will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

3.2 Additional Information

Pursuant to section 713(5) of the Corporations Act, the Company advises that it is currently negotiating with a third party to provide research reports regarding the Company. The current terms provide for part of the consideration to be paid through the issue of 1,250,000 Shares and up to approximately 2,500,000 Shares, the actual number will depend upon the market price of Shares at the time of issue.

Analytica is not aware of any other matters that need to be disclosed under this section of the Corporations Act 2001 that have not been previously disclosed or which have not been set out in this Prospectus. The Company and its agents has from time to time entered into and continues confidential discussions and/or negotiations with potential commercial partners regarding its burette technologies. While the Company continues to seek potential commercial opportunities and to advance discussions or negotiations, there is no certainty that any arrangement(s) will be finalised on particular terms, at a specific time, or at all.

3.3 Overseas Shareholders

This Rights Issue is offered only to Eligible Shareholders. The offer is not extended to non Eligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold, the likely funds that may be raised by extending the offer to non Eligible Shareholders and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

Furthermore, the Rights, the New Shares and the New Options have not been and will not be registered under the US Securities Act and may not be offered, sold or resold in, or to persons in, the United States except in accordance with an available exemption from registration. Accordingly, no offer is being made in the United States and the Rights will not be distributed to Shareholders with registered addresses in the United States or to persons resident in the United States.

Shareholders holding Shares on behalf of persons who are resident overseas (except in New Zealand) are responsible for ensuring that taking up New Shares and New Options under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Entitlement and Acceptance Form or payment will be taken by Analytica to constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

3.4 Rights attaching to Shares

The rights attaching to the New Shares and the Shares that may be issued on the exercise of a New Option are described in Analytica's Constitution and will rank equally with the ordinary fully paid shares currently on issue.

(a) Voting

At a meeting of the Shareholders, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and one vote per Share on a poll.

A poll may be demanded by the Chairperson of the meeting, any five (5) Shareholders entitled to vote present in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than five percent (5%) of the total voting rights of all Shareholders. (Section 250(L) of the Corporations Act prevails over Clause 39.2 of Analytica's Constitution).

(b) Meetings of Shareholders

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at meetings of members of Analytica. Each Shareholder is entitled to receive all financial reports, notices and other documents required to be sent to Shareholders under Analytica's Constitution, the Corporations Act or the Listing Rules.

(c) Dividends

Dividends are payable in accordance with the Corporations Act 2001.

3 Additional Information continued

3.4 Rights attaching to Shares continued

(d) **Issue of Further Shares**

The Directors may, subject to any restrictions imposed by the Constitution, the Listing Rules and the Corporations Act, increase, divide, consolidate or reduce its share capital on such terms and conditions as they see fit.

(e) **Transfer of Shares**

Shareholders may transfer Shares by market transfer in accordance with any computerised or electronic system established or recognised by the ASX or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by the ASX or in any other usual form or in any form approved by the Directors and as otherwise permitted by the Corporations Act.

The Directors may refuse to register any transfer of Shares other than a market transfer where permitted or required by the Listing Rules.

(f) **Winding Up**

Once all the liabilities of Analytica are satisfied, a liquidator may, with the authority of a special resolution, divide the whole or any part of any surplus assets of Analytica. With the authority of a special resolution, the liquidator can vest the whole or any part of such property in trustees upon such trusts for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder can be compelled to accept any shares or other securities in respect of which there is any liability.

(g) **Directors**

Analytica must at all times have at least a minimum number of Directors specified by the Constitution, which is three (3), and must not exceed twelve (12).

3.5 Rights Attaching to New Options

The New Options will, subject to any conditions required by the Listing Rules, be issued subject to the following terms:

- (a) The New 4 Cent Options shall expire at 5.00 pm Eastern Standard Time on 6 September 2012 and the New 8 Cent Options shall expire at 5.00pm Eastern Standard Time on 6 June 2013 (the "**Expiry Date**") and may be transferred at any time prior to the Expiry Date.
- (b) The New Options may be exercised at any time up to and including the Expiry Date and shall be exercisable wholly or in part by executing and forwarding to Analytica the appropriate option exercise form together with payment of the relevant exercise price.
- (c) The exercise price for each New 4 Cent Option be \$0.04 and for each New 8 Cent Option shall be \$0.08 (the "**Exercise Price**").
- (d) Shares issued pursuant to the exercise of the New Options will rank equally with the then issued Shares of Analytica.
- (e) There are no participating rights or entitlements inherent in the New Options to participate in new issues of capital that may be offered to shareholders during the currency of the New Options. However, Option holders have the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the existing shareholders of Analytica made during the currency of the New Options.
- (f) The terms of each New Option, including Exercise Price, will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganization of the Company's capital at the time of the reorganization.
- (g) Shares allocated and issued pursuant to the exercise of the New Options will be allocated and issued not more than 10 business days after the receipt by Analytica of a properly executed exercise form and the receipt of the application monies applicable thereto at the Exercise Price for each New Option and the Company shall apply to the ASX for the quotation of the Shares within 3 business days of the issue of the Shares.

3.6 ASX Listing

Application is expected to be made to the ASX for quotation of the New Shares and New Options on the same day as the issue of this Prospectus and shall be made no later than 7 days after the issue of this Prospectus. If the application for quotation of the New Shares is unsuccessful, all application monies will be repaid to applicants without interest.

No application monies will be repaid to Eligible Shareholders in the event that the New Options are not quoted on the ASX.

3.7 Allotments

The Directors will issue the New Shares and New Options on the Allotment Date.

If Analytica receives applications for Shortfall Shares that would result in the Rights Issue being oversubscribed then it may accept or reject applications for Shortfall Shares at its absolute discretion. Application monies received but not applied towards subscriptions under the Rights Issue will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

Analytica reserves the right to issue any Shortfall Shares that are not successfully subscribed for at its discretion within three months following the Closing Date at an issue price not less than the price being offered under this Prospectus. The Company may pay fees or commissions determined at the time of offering or issuing the Shortfall Shares. Recipients of Shortfall Shares (and attaching New Options) need not be shareholders of Analytica.

3.8 Directors' Interests

The Directors of Analytica or their associates have a beneficial interest in the following Shares and Options in Analytica at the date of this Prospectus.

Name	Options	Shares
Dr Michael Monsour	10,000,000	13,647,828
Mr Ross Mangelsdorf	3,000,000	4,608,367
Mr Warren Brooks	-	22,223,484

3.9 Participation by Directors in Rights Issue

The Directors each intend to participate to the maximum extent permissible in the Rights Issue. Upon issue of the New Shares and New Options they will have the following holdings (assuming that they do not exercise any of their Options prior to the Record Date):

Name	Options	Shares
Dr Michael Monsour	16,823,914	17,059,785
Mr Ross Mangelsdorf	5,304,182	5,760,458
Mr Warren Brooks	14,815,656	29,631,312

Other than set out above or elsewhere in this Prospectus:

- No Director of Analytica and no firm in which a Director of Analytica is or was at the relevant time a partner, has or has had in the two years before lodgement of this Prospectus, any interest in the promotion of, or in any property proposed to be acquired by, Analytica.
- No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Director of Analytica (or to any firm in which he is or was a partner) either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of Analytica.
- At the date of the Prospectus the Directors and/or their associates do not have any securities that are the subject of any escrow provisions.

3 Additional Information continued

3.10 Underwriting by Directors

The Directors have agreed each agreed to underwrite the Rights Issue to a cumulative maximum amount of 45,000,000 New Shares.

Each Director has agreed to subscribe and pay for the New Shares (and receive the New Options) as an underwriter at \$0.02 per New Share within 7 days of the Company notifying the Directors of the balance of the Shortfall Shares and demanding the Director subscribe for the Shortfall Shares to the amount they have underwritten. The Company will issue the demand after all applications for New Shares and Shortfall Shares from Eligible Shareholders, which the Company is able to accept, have been allocated under Clause 3.7. Shares issued to any Director as underwriter will be issued within 3 months of the Closing Date.

Each Director is acting severally as underwriter and there is no requirement for the Company to issue demands equally or in proportion to the amount underwritten. Each Director will receive a cash fee for acting as underwriter as follows:

- 1% of the amount underwritten; and,
- 3% of the amount paid for the New Shares subscribed for as underwriter.

The respective proportion of the Shortfall that the Directors have agreed to underwrite is as follows:

Name	Amount Underwritten (\$)	New Shares
Dr Michael Monsour	\$500,000	25,000,000
Mr Ross Mangelsdorf	\$200,000	10,000,000
Mr Warren Brooks	\$200,000	10,000,000

3.11 Interests of Advisers

Except as set out elsewhere in this Prospectus or below, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, or a promoter of Analytica has, or had within two years before lodgement of this Prospectus with ASX any interest in:

- (a) the formation or promotion of Analytica;
- (b) property acquired or proposed to be acquired by Analytica in connection with its formation or promotion or the Rights Issue; or
- (c) the Rights Issue;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Analytica or the Rights Issue:

- Jennie Yuen is an employee of Company Matters Pty Ltd, who have been engaged to provide legal and company secretarial services in relation to the Rights Issue, to a total of approximately \$20,000.
- Ross Mangelsdorf provides accounting services to the Company and will receive payment for accounting services incidental to the Rights Issue on the same terms as his current engagement with the Company.
- KEA Funds Corporate Pty Ltd are acting sponsoring broker for the Rights Issue and the placement of any Shortfall Shares. They will receive the following fees:
 - Initial fee of \$30,000 plus GST together with 3,000,000 Shares, that were issued on 2 November 2011.
 - Completion fee of the equivalent of 5% of the equity raised under the Rights Issue but excluding the amount raised by the issue of New Shares to the underwriters, paid in Shares at the Issue Price. The Shares to be issued within 7 days following the Allotment Date.
 - An amount equivalent to 5% of the equity raised through the exercise of the New 4 Cent Options, paid in Shares at 4 cents per Share. The Shares to be issued within 7 days following 6 September 2012.
 - An amount equivalent to 5% of the equity raised through the exercise of the New 8 Cent Options, paid in Shares at 8 cents per Share. The Shares to be issued within 7 days following 6 June 2013.

Kea Funds Corporate Pty Ltd has not received any fees from the Company during the previous 2 years.

3.12 Payments to Directors

The total amounts paid to current Directors as fees and executive service remuneration in the 2 completed financial years immediately preceding the lodgment of this Prospectus are:

Name	2011	2010
Dr Michael Monsour	\$81,750	\$81,750
Mr Ross Mangelsdorf	\$54,500	\$54,500
Mr Warren Brooks	N/A	N/A

3.13 Consents

Link Market Services Limited has given, and not withdrawn before the lodgement of this Prospectus, its written consent to being named in the Prospectus as the Share Registry. Link Market Services Limited was not involved in the preparation of any part of this Prospectus and expressly disclaims and takes no responsibility for any part of this Prospectus.

Company Matters Pty Ltd has given, and not withdrawn before the lodgement of this Prospectus, its written consent to being named in the Prospectus as legal advisers.

Kea Funds Corporate Pty Ltd has given, and not withdrawn before the lodgement of this Prospectus, its written consent to being named in the Prospectus as Sponsoring Broker.

3.14 Electronic Prospectus

A copy of the Prospectus is available from the website of Analytica at <http://www.analyticamedical.com/>. Applications for New Shares and New Options offered pursuant to this Prospectus can only be submitted on an original personalised Entitlement and Acceptance Form, which accompanies this Prospectus or by BPay in accordance with the instructions on the personalised Entitlement and Acceptance Form.

3.15 Privacy

If you complete an application for New Shares and New Options, you will be providing personal information to Analytica. Analytica collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Analytica's share registry.

You can access, correct and update the personal information that we hold about you. Please contact Analytica or its registry if you wish to do so.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended) and the Corporations Act. You should note that if you do not provide the information required on the application for New Shares and New Options, Analytica may not be able to accept or process your application.

3.16 Taxation

Participants should seek and obtain their own taxation advice before participating in the Rights Issue so that they may first satisfy themselves of any taxation implications associated with participating in the Rights Issue and any subsequent sale of the New Shares or New Options acquired pursuant to the Rights Issue.

3 Additional Information continued

3.17 General

The Expiry Date of the Prospectus is 2 December 2012. No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Analytica in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Analytica is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.18 Directors' Responsibility Statement

The Directors of Analytica have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink that reads "Michael Monsour". The signature is written in a cursive, flowing style.

Dr. Michael Monsour
Executive Chairman

4 Glossary

“**ASIC**” means Australian Securities and Investments Commission.

“**ASX**” means ASX Limited ACN 008 624 691.

“**Analytica**” means Analytica Limited ACN. 006 464 866.

“**Closing Date**” is as defined in the Indicative Timetable at 1.7.

“**Company**” means Analytica.

“**Constitution**” means the Constitution of Analytica.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Allotment Date**” is as defined in the Indicative Timetable at 1.7.

“**Director**” means a director of Analytica.

“**Eligible Shareholders**” Shareholders as at the Record Date whose registered address is situated in Australia or New Zealand.

“**Entitlement**” means the entitlement of a Shareholder to apply for New Shares and New Options pursuant to the Rights Issue.

“**Entitlement and Acceptance Form**” means a form addressed to a Shareholder setting out the Shareholder’s entitlement to New Shares and New Options which is attached to or accompanies this Prospectus.

“**Equity Securities**” is as defined in the Listing Rules.

“**Listing Rules**” means the Listing Rules of the ASX.

“**New 4 Cent Option**” means one option to acquire one fully paid ordinary share in the capital of Analytica at an exercise price of \$0.04 and otherwise on the terms described in Section 3.5 of the Prospectus.

“**New 8 Cent Option**” means one option to acquire one fully paid ordinary share in the capital of Analytica at an exercise price of \$0.08 and otherwise on the terms described in Section 3.5 of the Prospectus.

“**New Options**” means the New 4 Cent Option and the New 8 Cent Option.

“**New Shares**” means ordinary shares offered pursuant to this Prospectus.

“**Option**” means all unlisted options to acquire one fully paid ordinary share in the capital of Analytica.

“**Prospectus**” means this prospectus dated 2 November 2011.

“**Record Date**” is as defined in the Indicative Timetable at 1.7.

“**Rights**” means the rights of Eligible Shareholders to participate in the Rights Issue.

“**Rights Issue**” means the rights issue described in section 1.2 of this Prospectus.

“**Shareholders**” means holders of Shares in the issued capital of Analytica.

“**Shares**” means ordinary fully paid shares in the capital of Analytica.

“**Shortfall Shares**” means the New Shares that are not applied for by Shareholders exercising their entitlement under the Rights Issue which may be applied for in accordance with the terms described in Section 1.2 of the Prospectus.

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