

CELLSCREEN DIRECT LIMITED
ACN 133 796 488

SUPPLEMENTARY PROSPECTUS

TO REPLACEMENT PROSPECTUS DATED 1 DECEMBER 2008

LODGEMENT WITH AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

This Supplementary Prospectus is dated 15 December 2008 and was lodged with the Australian Securities & Investments Commission ("**ASIC**") pursuant to Section 719(1) of the *Corporations Act 2001 (Cth)* on that date. The ASIC takes no responsibility as to the contents of this Supplementary Prospectus.

This document is important and should be read in its entirety in conjunction with the Replacement Prospectus dated 1 December 2008 and lodged with the ASIC on the same date ("Prospectus"). If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, banker or accountant without delay.

TERMS USED IN THIS SUPPLEMENTARY PROSPECTUS

Terms used in this Supplementary Prospectus shall have the same meaning as ascribed to them in the Prospectus.

ADDITIONAL DISCLOSURE

The Directors wish to provide the following additional disclosure to investors in respect of the Offer.

1. Page 3: The first sentence of the highlighted quote which appears at the bottom of the page ie. "The current global HPV diagnostic market is estimated to be worth US\$4billion." is deleted and replaced with:

"The current global HPV diagnostic market is estimated to be worth US\$200 million (see Wall Street Journal report on acquisition of Third Wave – June 2008; Market Watch report dated 9 June 2008). Estimates of the eventual size of the global HPV testing market opportunity vary from approximately US\$1bn to US\$4bn (see "Molecular Diagnostics for Infectious Disease Testing, Kalorma Information, November 2004)."

2. Page 8, Section 3.4 "Purpose of the Offer" the second sentence in the last paragraph on page 8 ie. "The current global HPV diagnostic market is estimated to be worth US\$4billion" where it appears on pages 8 and 19 is deleted and replaced with

"The current global HPV diagnostic market is estimated to be worth US\$200 million (see Wall Street Journal report on acquisition of Third Wave – June 2008; Market Watch report dated 9 June 2008). Estimates of the eventual size of the global HPV

testing market opportunity vary from approximately US\$1bn to US\$4bn (see "Molecular Diagnostics for Infectious Disease Testing, Kalorma Information, November 2004)."

3. Page 19 The highlighted quote which appears at the top of the page ie. "The current global HPV diagnostic market is estimated to be worth US\$4billion." is deleted and replaced with:

"The current global HPV diagnostic market is estimated to be worth US\$200 million (see Wall Street Journal report on acquisition on Third Wave – June 2008; Market Watch report dated 9 June 2008). Estimates of the eventual size of the global HPV testing market opportunity vary from approximately US\$1bn to US\$4bn (see "Molecular Diagnostics for Infectious Disease Testing, Kalorma Information, November 2004)."

4. Page 26, Innovation Dynamics Report – footnote 11 is amended by adding reference to: "Wall Street Journal report on the acquisition of Third Wave – June 2008: Market Watch Report dated 9 June 2008."

5. Page 59 the following paragraph is inserted at the end of Part 9.6.2 Ethics and Independence – Code of Conduct:

"The Board of Cellscreen has considered the independence of Ms Coutts as Chair given her relationship with Martin Place Securities, the sponsoring broker to the issue. The Board has determined that in its opinion that despite the relationship Ms Coutts is independent. The Board noted Ms Coutts is a Consultant engaged by Martin Place Securities and as such does not directly benefit from the fees Cellscreen will pay Martin Place Securities for its role as sponsoring broker. Ms Coutts does not earn for example any reward linked directly to the success of the Cellscreen float. In addition Ms Coutts was nominated as Chairperson prior to the engagement of Martin Place Securities as sponsoring broker. Ms Coutts was previously employed by EG Capital when she accepted the role of Chairperson. Cellscreen conducted an open market selection process to choose a broker to support the capital raising offer and selected Martin Place Securities based upon a commercial and competitive process of negotiation. The Board also noted that the role of Martin Place Securities as sponsoring broker would cease on listing and there was no ongoing engagement between the Company and Martin Place Securities which would place Ms Coutts in a position of potential conflict."

6. The Application Form attached to the Replacement Prospectus erroneously contained the following statement on the page titled "Guide to the Application Form" in instruction A:

"Options are granted for nil additional consideration on the basis of one option for every two shares."

There are no options which are the subject of the Offer. Accordingly a new Application Form is attached to this Supplementary Prospectus and is the only Application Form

which should be used in respect of the Offer. The Application Form attached to the Replacement Prospectus **SHOULD NOT** be used to apply for Shares under the Offer.

Cellscreen will return Application Forms other than an Application Form attached to this Supplementary Prospectus with a request that if an investor still wishes to invest they should complete an Application Form in the form attached to this Supplementary Prospectus.

References in the Replacement Prospectus to "Application Forms accompanying this Prospectus" should be read as Application Forms accompanying the Supplementary Prospectus.

7. Page 22, Section 5.6 "The Regulatory Environment" the Company has stated in the second paragraph that it holds a certificate of exemption from entry on the Australian Register of Therapeutic Goods (TGA) dated 2 May 2007 for the Test kit. The following additional information is provided in respect of this exemption:

"This exemption requires that the Tam Pap Test kit be supplied only through a health care professional in the context of a clinical consultation with the healthcare professional and with the results being returned to the patient through their healthcare professional. As such in Australia the Tam Pap Test kit will not be supplied directly to patients by the Company but will be supplied only in accordance with the TGA exemption."

"Medsafe, a directorate within the New Zealand Ministry of Health, considers the Tam Pap Test kit to be an in-vitro medical device which are currently "exempt" medical devices under New Zealand regulations. The Company does not intend to supply Tam Pap Test kits in New Zealand other than through healthcare professionals."

8. Page 22, Part 5.6 "The Regulatory Environment" contains the following sentence at the top of the third column on that page: "The Test has TGA approval as a diagnostic device" where it appears on page 22 of the Replacement Prospectus is deleted as it is incorrect.

The sentence is replaced with the following:

"The Test is currently performed in Symbion Laverty Pathology laboratory in Australia. All Symbion Pathology laboratories and the SDS Pathology laboratory and the PCR tests conducted in those (currently merging) laboratories (including the Test) are accredited by the NATA. As part of the accreditation process for SDS Pathology, NATA has reviewed each of the PCR tests now performed at SDS Pathology at the time of its most recent accreditation, including the Test now performed at the Symbion Laverty Pathology laboratory."

"The Therapeutic Goods Administration (TGA) is responsible for public health and safety in Australia, by regulating medicines, medical devices (such as the

Tam Pap Test kit), blood and tissues. NATA is a separate body to the TGA and is the body responsible for accreditation of laboratories where diagnostic tests (such as the Test) are conducted.”

9. Page 21, Section 5.4 The Cellscreen Competitive Advantage. The words “be 100% accurately analysed for the presence of HPV” where they appear at the top of the middle column are deleted and replaced with “analysed for the presence of HPV with a very high degree of accuracy”.

EXTENSION OF CLOSING DATE

In accordance with a resolution of the Directors of the Company, the Closing Date for acceptance of applications under the Prospectus is to be extended from 5:00pm (Sydney time) on Tuesday 23 December 2008 until 5:00pm (Sydney time) on Friday **20 February 2009**, subject to the right of the Directors to close the Offer earlier or to extend this date without notice (“**Extended Date**”). Accordingly, any acceptances received after Tuesday 23 December 2008 but before the Extended Date will be accepted by the Company in accordance with the terms of the Prospectus. The Directors continue to reserve the right to further extend the closing date for acceptance of applications under the Prospectus.

Consequential Amendments to the Prospectus

As a consequence of the extension of the Closing Date for acceptance of Applications (as referred to above) the Prospectus is to be amended as follows:

1. Page 4: Key Dates and Offer Statistics – the dates set out are amended as follows:

Offer Closing Date:	20 February 2009
Expected Allotment of Shares:	2 March 2009
Expected Dispatch of Holding Statements:	6 March 2009
Shares Expected to Commence Trading on the ASX:	10 March 2009

2. Page 8: Section 3.3, Indicative Timetable – the dates set out in the table are amended as follows:

Offer Closing Date:	20 February 2009
Expected Allotment of Shares:	2 March 2009
Expected Dispatch of Holding Statements:	6 March 2009
Shares Expected to Commence Trading on the ASX:	10 March 2009

3. Page 8: Section 3, Indicative Timetable – the opening sentence is deleted and replaced with:

Quotation of Shares on ASX expected to commence 10 March 2009.

4. Page 10: Section 3.6, How to Apply – the reference to 5.00 pm EDST on 23 December 2008 should read “5.00pm EDST on 20 February 2009.”
5. Page 77: Glossary of Terms – the definition of Closing Date is amended to read 20 February 2009.

OTHER MATERIAL INFORMATION

The Directors of the Company are not aware of any acts, matter or thing (not already described in the Prospectus) which may be material to the making of an informed assessment of:

- (a) the effect of the Offer on the Company; or
- (b) the rights attaching to the Shares.

This Supplementary Prospectus has been signed by a Director of **Cellscreen Direct Limited** with the authority of the Directors and is dated 15 December 2008.



.....
Alison Coutts – Non-Executive Chairperson

Cellscreen Direct Limited

ACN 133 796 488

Broker Reference – Stamp Only

Broker Code

Adviser Code

Application form

Fill out this Application form if you wish to apply for Securities in Celscreen Direct Limited

- Please read the Prospectus dated 1st December 2008.
- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

A Number of securities you are applying for

x [\$0.50] per Share =

B Total amount payable

Minimum of 4,000 Shares to be applied for, and thereafter in multiples of 200 Shares.

C Write the name(s) you wish to register the Securities in (see reverse for instructions)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number/Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your application will be held on the Issuer Sponsored subregister.

F Cheque payment details – PIN CHEQUE(S) HERE

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque

Cheque No.

BSB No.

Account No.

Cheque Amount A\$

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G Contact telephone number (daytime/work/mobile)

H Email address

By submitting this Application form, I/We declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Celscreen Direct Limited (the Company). I/We was/were given access to the Prospectus together with the application form. I/We represent, warrant and undertake to the Company that our subscription for the above Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Shares in the Company.

Guide to the Application form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Securities insert the **number** of Shares for which you wish to subscribe at Item A (not less than 4,000 and then in multiples of 200. Multiply by \$0.50 AUD to calculate the total for Shares and enter the **\$amount at B**.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Complete **cheque details** as requested. Make your cheque payable to "Cellscreen Direct Limited Float Account", cross it and mark it "Not negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- G. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- H. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

Correct Forms of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Computershare Investor Services Pty Limited

GPO Box 2115

Melbourne VIC 3001

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact **Martin Place Securities Pty Ltd on (02) 9222 9111**.

Privacy Statement:

Cellscreen Direct Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<http://www.cellscreendirect.com>).

Cellscreen Direct Limited

ACN 133 796 488

Broker Reference – Stamp Only

Broker Code

Adviser Code

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Name of Applicant 2 or < Account Designation >

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By submitting this Application form, I/We declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Celscreen Direct Limited (the Company). I/We was/were given access to the Prospectus together with the application form. I/We represent, warrant and undertake to the Company that our subscription for the above Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Shares in the Company.

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Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
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