



JOINT ASX ANNOUNCEMENT 10 NOVEMBER 2005

Settlement of Dispute

Ventracor Limited (ASX:VCR) and HeartWare Limited (ASX:HTW) advise that they have signed an agreement settling the patent disputes between their respective entities.

The settlement agreement will result in the complete and final cessation of all present legal proceedings involving Ventracor and HeartWare.

Investors are advised of the following key elements of the settlement:

- (a) Each of Ventracor, the University of Technology Sydney as well as HeartWare have entered into covenants not to sue one another for infringement of certain patents.
- (b) No royalty or other consideration is, or will be, paid to any party pursuant to the settlement agreement and each party will absorb its own costs.

Ventracor and HeartWare each believes that this settlement is prudent and in the best interests of their respective stakeholders as it will allow each company to focus its resources on the development and commercialization of its proprietary products.

For further information:

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