

ACRUX PROGRESSES TOWARDS GLOBAL MARKET FOR TESTOSTERONE INSUFFICIENCY IN MEN

Melbourne, 6 October 2004: Acrux Limited (ASX: ACR) announced today the successful completion of its first Phase 1 clinical trial of the Testosterone Metered-Dose Lotion™ for the treatment of hypogonadism in men.

Acrux CEO and Managing Director Dr Igor Gonda commented: "We are pleased with the results of this proof-of-concept study, comparing our product to the current market leader. Our next step is to seek regulatory guidance on the path to approval of this product for major global markets, particularly USA."

The study was sponsored by Acrux DDS Pty Ltd, a wholly-owned subsidiary of Acrux Ltd and led by Associate Professor Robert McLachlan at Prince Henry's Institute of Medical Research, Clayton, Australia.

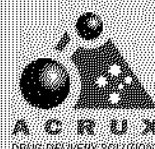
"The study included five men with low testosterone and compared the safety and blood levels of testosterone after each man received a single dose of either Acrux's product, or an approved commercially available gel product," said Dr Carolyn Allan, Endocrinologist and Clinical Research Fellow at Prince Henry's Institute of Medical Research.

Low levels of testosterone in men has its highest incidence in men over the age of 50 years with an estimated four to five million men suffering from hypogonadism in the USA alone. The value for the treatment of hypogonadism is valued at US \$ 372 million, representing an increase of 25% over the previous year (IMS Health, IMS Midas, MAT, Feb 2004).

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“Acrux continues to deliver on its product pipeline as outlined in our prospectus. With our fund-raising successfully completed, we can now focus fully on product development and partnering with international pharmaceutical companies to deliver value to our shareholders,” Dr Gonda said.

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About Acrux

- Acrux Limited’s group of companies is engaged in the development and commercialisation of a range of patented, patient-preferred healthcare products for global markets.
- Acrux has completed fourteen human clinical trials with 6 different drugs using its proprietary drug delivery technology, comprising ACROSS® penetration enhancers, Metered Dose Transdermal System (MDTS®) applicators for transdermal administration and Patchless Patch® delivery method.
- Acrux’s portfolio includes treatments of hormonal deficiencies, pain, central nervous system disorders and urinary incontinence, as well as a contraceptive.
- Acrux has licensed USA rights to its two lead products, Estradiol MDTS® and Testosterone MDTS® to **VIVUS** and has licensed its technology for commercial development to **Eli Lilly** for veterinary healthcare products, and to **Connetics Australia**, a subsidiary of the US Company **Connetics**, for anti-psoriatics and local anaesthetics.

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