



SOLBEC
PHARMACEUTICALS LTD

DIVESTING OF MINERAL ASSETS

As part of the new Board of Directors vision, Solbec have taken a further step to shedding its mining roots and further cemented itself as a full pharmaceutical company by divesting a majority of its mineral leases and tenements.

As part of its overall plan, Solbec has sold or relinquished potash and gold interests including Chandler, Gin gin, Dandaragan, Yarlina, Tamala, Kookynie, and Mt Koorong.

The three remaining properties Jervois, Camperdown and Blue Bar are actively being reviewed by other parties. The funds from the divestment of these properties will further consolidate Solbec's already strong cash position.

Stephen Carter
Managing Director

27th May, 2003