



16 November 2004

CogState Announces Substantive Diagnostic Sales

CogState Limited (ASX:CGS) can today announce a number of new substantive revenue producing deals from its new generation tests for cognitive function.

Since 1 July 2004, CogState has signed contracts which provide for revenue of AUD\$535,000, with the vast majority of this revenue to be brought to account in the year ending 30 June 2005. This compares with total sales revenue of \$192,094 for the 2004 financial year. A summary of significant contracts signed since 1 July 2004 is provided below.

Today, CogState has announced two new agreements with multinational pharmaceutical company, Pfizer.

The first of these new agreements allows Pfizer to use CogState's diagnostic tool in a Phase III Clinical Trial. This follows the Interim Agreement valued at A\$70,000 announced in August this year. The final agreement will generate A\$220,000 in addition to the Interim Agreement with approximately A\$160,000 being realized in the current trading quarter.

The other agreement with Pfizer, will allow CogState's diagnostic tool to be used in a new (previously un-announced) Phase I Clinical Trial. The agreement will generate revenue of A\$67,000 over the next 4 months.

In addition, CogState can announce that a Heads of Agreement has been signed with a Japanese distributor for Japanese language versions of both CogHealth and CogSport. Although, not currently binding, the agreements involve substantial 'landmark' payments as each step of the roll-out unfolds and minimum targets set for 2 years and beyond. Once the agreement is finalised (anticipated for 1st quarter 2005 calendar year), CogState will release further financial details regarding the quantum of base and potential revenue earnings.

Finally, Dr. Alex Collie, together with two other medical colleagues (Dr. Paul McCrory and Prof. Vicki Anderson) have just received notification of a \$300,000 NHMRC grant to investigate the issue of concussion in children. This will enable the employment of two fulltime research staff and, whilst not generating direct revenue for CogState, it will further the relationship between CogState and both the University of Melbourne and the Royal Children's Hospital. Most importantly, it will assist the validation of the CogSport program

for paediatric populations and open up opportunities for wider use of the product.

Summary of Significant Contracts Since 1 July 2004

Date of Agreement	Contracting Party	Details	Revenue to CogState
Aug 2004	Centres for Disease Control and Prevention (Atlanta)	Trial of HIV patients to spot early signs of HIV-related dementia	\$21,000
Aug 2004	Pfizer Inc.	Interim Agreement in respect of Phase III clinical trial	\$70,000
Aug 2004	England Rugby Football Union	Testing services for the year to 30 June 2005.	\$37,000
Sept 2004	Pfizer Inc.	Phase I clinical trial	\$60,000
Sept 2004	Horticulture & Food Research Institute of NZ	Use of Diagnostic tool in Berryfruit Study	\$28,000
Oct 2004	Major Pharmaceutical Company	Pre-trial services	\$32,000
Nov 2004	Pfizer Inc.	Final Agreement in respect of Phase III clinical trial	\$220,000
Nov 2004	Pfizer Inc.	Phase I clinical trial	\$67,000
		Total	\$535,000

About CogState: CogState Ltd. was established in 1999 with headquarters in Melbourne, Australia. In February 2004 the company listed on the Australian Stock Exchange (ASX) as "CGS." The company specializes in neuroscience, particularly in the development and commercialization of computer-based tests for neurodegenerative disorders such as Alzheimer's and Parkinson's disease and concussion-related injury. A division of the company, CogSport, marketed in the U.S. through a partnership with Schutt Sports (the worlds largest manufacturer of American Football helmets as Concussion Sentinel, is a novel concussion management tool developed to aid physicians in making confident return-to-play decisions after an athlete has suffered a concussion. Concussion Sentinel is applicable for use by sporting organizations, medical professionals, and parents/athletes and provides rapid measurement of cognitive function. Other divisions of the company focus on providing computer-based measurement tools to pharmaceutical companies for use during clinical trials. CogState also has a therapeutics division which has in-licensed two drug targets from leading medical research organisations in Japan and Israel for the treatment of Alzheimer's Disease and Parkinson's Disease respectively.

For more information call Dr. Peter Bick, CEO, on 03 9664 1300 or Gerry Bullon, INSOR Investor Relations on 0418 106 675