CogState Ltd
ABN 80 090 975 723

Level 7
21 Victoria Street
Melbourne Vic 3000
Australia

ASX Announcement

Melbourne, Friday 11th November 2005

CogState Appoints New CEO

The Chairman of CogState, Mr Martyn Myer, today announced that the Board of Directors had appointed Mr Brad O'Connor as Chief Executive Officer, following the resignation of Dr Peter Bick.

"The Board of Directors is pleased that Brad O'Connor, currently CogState Chief Financial Officer, has accepted our offer to become Chief Executive Officer", Mr Myer said.

"Since joining CogState in April 2004, Mr O'Connor has demonstrated strong leadership skills, financial acumen, and a good understanding of the business and its drivers. He is widely respected within CogState and the industry."

"Dr Bick made a significant contribution to CogState over the last four and a half years as Chief Executive Officer. At the time of Dr Bick's appointment, CogState was a small, venture backed private company. Dr Bick has overseen the rapid growth of CogState to a public company with a sustainable technology business, delivering high quality products to large repeat customers."

In discussions with the Chairman, Dr Bick expressed his desire to resign. "After almost 5 years at the helm of CogState, it is time for me to consider other opportunities. The decisions to focus the business on expanding sales of the CogState diagnostic tests, to hire additional sales staff in North America and Europe, and to exit the therapeutic drug development program are in the best interests of all shareholders. As a CogState shareholder, I am comfortable in the knowledge that I am handing over a company that is well positioned for future growth."

Mr O'Connor said he looked forward to working with the Board and the management team to quickly build a profitable business, focussing on sales growth in the key clinical trials market.

Said Mr O'Connor, "CogState has a tremendous opportunity to build on the strong relationships established with blue chip customers, such as Pfizer, and to build similar relationships with other pharmaceutical and biotechnology customers. The CogState management team has a great depth of knowledge across all areas of our business, and particularly with respect to the pharmaceutical industry. I am confident that this team can execute our plans to grow sales in North America and Europe."

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Additional Information

Dr Bick will receive a resignation payment in lieu of six months notice. This will cover all outstanding contractual obligations. He will be entitled to statutory payments, including accrued annual leave. As a result of his resignation, Dr Bick will forego 49,913 unvested CogState ordinary shares.

Mr O'Connor's appointment as Chief Executive Officer will commence on 1 December 2005.

Biographical information for Mr O'Connor

Mr O'Connor, first joined CogState in April 2004 in the roles of Chief Financial Officer and Company Secretary. Since leaving PricewaterhouseCoopers in 1999 he has held senior roles at Nextec Strategic Capital, the Australian Wine Exchange (a business incubated within Toll Holdings) and Spherion Group.

He is a member of both the Institute of Chartered Accountants in Australia and the Taxation Institute of Australia.

For more information, please contact Mr Brad O'Connor on 03 9664 1300.

About CogState

CogState Ltd specializes in the development and commercialization of Clinical Information Technology (ClinIT) software. Current products measure brain function and have application for use in clinical trials conducted by Pharmaceutical and Biotechnology companies to show the effects of drugs on the brain. Additional products are sports concussion return-to-play tests purchased by sporting organizations, fitness to operate tests purchased by corporations in the work safety market, and direct-to-consumer tests purchased by individuals wishing to evaluate their cognitive function (to detect early Alzheimer's Disease, or the effect of drugs or diseases on brain function).

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www.cogstate.com