CogState

CogState Ltd
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ASX Announcement

Melbourne, 06 April 2006

CogState Allotment of Shares under Rights Offer

CogState Ltd (ASX:CGS) announced today the issue of 3,622,593 fully paid ordinary shares from the pro-rata non-renounceable rights offer at a price of A$0.10 per new share ("the Rights Offer"). The shares were issued to the underwriter, Taylor Collison. The issue of shares follows 1,937,952 fully paid ordinary shares issued on Friday March 31, 2006.

The Rights Offer represented the issue of one (1) fully paid share for every seven (7) existing shares to raise approximately $556,000, before costs.

CogState, prior to the Rights offer, had 38.92 million ordinary shares on issue. After the issue of 5,560,545 ordinary shares as a result of the Rights Offer, the number of ordinary shares on issue post the Rights Offer is 44.48 million as detailed in the Appendix 3B lodged on February 23, 2006.

The funds raised from the offer will be directed to the expansion of CogState's sales and marketing activities within the U.S. and Europe and the continued development of CogState's technology to deliver greater functionality and customer support modules.

About CogState

CogState Ltd (ASX: CGS) specialises in the development and commercialisation of rapid, computerised diagnostic tests of cognition (brain function). The tests are sold to pharmaceutical, biotechnology, neutraceutical and functional food companies to quantify the effect of drugs or other interventions on human subjects participating in clinical trials.

Since sales into the clinical trials market began in 2004, CogState has secured agreements with organisations including Pfizer, Centres for Disease Control (USA), ALZA Corporation (a member of the Johnson and Johnson group) and Organon USA. CogState is currently expanding its existing activities in the US and UK clinical trial markets.

For additional information:

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