CogState Ltd
ABN 80 090 975 723

Level 7
21 Victoria Street
Melbourne Vic 3000
Australia

ASX Announcement

Melbourne, 22 November 2007

Signed contracts already exceed those of last financial year

- At the CogState AGM on 25th October 2007, we announced that's we had signed $0.83m in contracts since 1 July 2007 and that we were anticipating success in a further 5 studies, to the value of A$1.24m
- We can now report that in the last month we have signed 4 of those contracts to the value of $1.16m
- Contracts signed since 1 July 2007 already exceed the value of those signed during the 12 months to 30 June 2007
- Since 1 July 2007, CogState has signed 10 contracts for new pharmaceutical company sponsored clinical studies with a combined value of A$1.99m
- This compares to the 12 months ended 30 June 2007 when 17 contracts were signed with a combined value of A$1.96m

	Previous Corresponding Period	**Last Financial Year**	**Current Year To Date**
	1 July 2006 – 30 November 2006	**1 July 2006 – 30 June 2007**	**1 July 2007 – 22 November 2007**
Number of contracts signed	6	17	10
Value of contracts signed	A$1.13m	A$1.96m	A$1.99m

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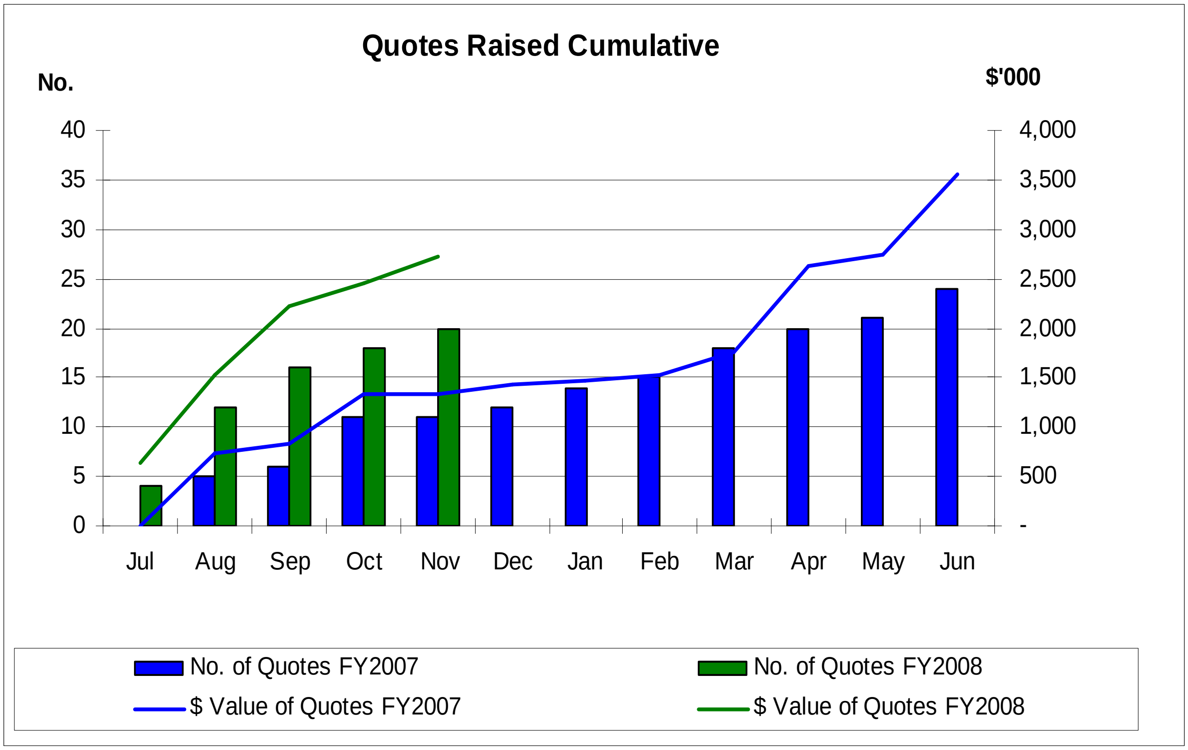
Continued Demand Evidenced By Increased Value of Quotes



For the year to date to 22 November 2007, CogState has issued 20 quotes with a combined value of A$2.7m. This is a 206% increase in value on the 11 quotes with a combined value of $1.33m that we had issued at the same time last financial year.

About CogState

CogState Ltd (ASX: CGS) specialises in the development and commercialisation of rapid, computerised tests of cognition (brain function). The tests are sold to pharmaceutical, biotechnology, nutraceutical 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, AstraZeneca, GlaxoSmithKline, Merck, Abbott Laboratories, Centres for Disease Control (USA), ALZA Corporation (a member of the Johnson and Johnson group), Lundbeck and Organon USA. CogState is currently expanding its existing activities in the US and European clinical trial markets.