

Company Announcement

Agenix Wins \$2 Million Commonwealth Government START Grant Following World First Human Trial for ThromboView®

18 March 2003

Brisbane-based biotechnology company Agenix Limited [ASX:AGX] today announced that its 100% subsidiary AGEN Biomedical Limited had won a \$1.98 million Commonwealth Government START grant.

The grant will be used to assist AGEN Biomedical fund ThromboView®, the company's high-technology blood clot diagnostic imaging project that was successfully trailed for the first time in a human yesterday in Brisbane.

The company believes that ThromboView® will help doctors accurately diagnose and locate blood clots.

ThromboView® uses a clot-binding monoclonal antibody attached to a radiolabel. Following injection of a few millilitres of ThromboView® into a patient with a suspected blood clot, the antibody will flow through a person's body and bind to any existing blood clot. The resulting "hotspots", indicating the presence of the blood clot, will be picked up by an imaging camera.

The aim of the Government's START program, administered by the Industry Research and Development Board, is to support innovation. It is a merit-based program designed to assist Australian industry undertake Research and Development and commercialisation through grants and loans.

The objectives of the START program are to: increase corporate Research and Development projects with high commercial potential; foster greater commercialisation from these projects; and foster collaborative Research and Development and related activities through companies working together or with research institutions.

Agenix Managing Director, Don Home, said that winning the START grant was an important step for Agenix. "There are strict criteria that a company must achieve to win a START grant and we were always confident that we would be able to meet those criteria because of the world-class technology of the project," he said. "ThromboView® is entering a crucial phase of its development and the funding will greatly improve the chances of Australia benefiting the most from it. The grant vindicates the faith that we have always had in the technology."

The Industry Research and Development Board assesses applications for START grants against management capability, the commercial potential of the project, the technical strength of the project, the national benefit of the project, and whether or not the project would proceed without grant support.

For more information contact:

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Agenix Limited [ASX:AGX] is a listed Australian-based company. It manufactures, distributes and markets human and veterinary diagnostic test kits, over-the-counter pharmaceuticals and infant care products via its fully-owned subsidiaries AGEN Biomedical and Milton Pharmaceuticals. Agenix focuses on developing a horizontally-integrated product portfolio to service the needs of the acute phase thrombosis market. Agenix's lead candidate is its high-technology ThromboView® blood clot imaging project, which uses radiolabelled antibodies to locate blood clots in the body. This could revolutionise the \$US 3 billion annual clot diagnostic imaging market. Agenix employs 190 staff and sells its products to more than 50 countries. ThromboView® is a registered trademark of AGEN Biomedical Ltd, a wholly owned subsidiary of Agenix Ltd, Brisbane, Australia.