AGENIX

16 May 2007

AGENIX COMPLETES $6.72 MILLION RIGHTS ISSUE

Agenix announces the successful completion of its $6.72 million capital raising to fund the sales and marketing launch of the anti-hepatitis B virus drug of SHRG, the Chinese bio-pharmaceutical company which Agenix is in the process of acquiring.

The SHRG acquisition comprises two related private companies established in the People's Republic of China which are engaged in developing a pipeline of bio-pharmaceutical products and own a GMP manufacturing facility.

The most developed product is an anti-hepatitis B virus drug which has successfully completed Phase III clinical trials and is expected to be launched on the Chinese market in the second half of calendar year 2007, subject to final approval being obtained from the State Food and Drug Administration of the People's Republic of China.

Following the close on 14 May 2007 of the non-renounceable 1:4 entitlements offer at 11 cents, Agenix notifies the ASX, pursuant to Listing Rule 7, that:

- Shareholders exercising their rights applied for 26,664,250 New Shares at 11 cents each to raise $2,933,068. 8,888,083 New Options, attaching on a 1 for every 3 New Shares basis, were also applied for.
- Shareholders applied for 10,119,694 additional New Shares at 11 cents each to raise $1,113,166. 3,373,231 additional New Options, attaching on a 1 for every 3 New Shares basis, were also applied for.
- The Underwriter, Overseas Alliance Financial Limited, has taken up the shortfall under the issue of 24,337,261 shares at 11 cents amounting to $2,677,099. 8,112,420 New Options, attaching on a 1 for every 3 New Shares basis, were also placed by the Underwriter.

The new shares and new options will be allotted on 21 May 2007 and trading of the new shares and options will commence from this date.

END

For more information contact:

Mr Tony Finn
Joint Company Secretary

Agenix Limited
+61 7 3370 3696

Agenix Limited [ASX: **AGX,** OTC (NASDAQ): **AGXLY**] is a biotechnology company based in Brisbane, Australia. Through its wholly owned subsidiary, Agen Biomedical Ltd, the company has a strategic goal of building and developing a pipeline of therapeutic protein/monoclonal antibody-based products.

Agen Biomedical's lead candidate is its high-technology blood clot-imaging agent, ThromboView®, which has been undergoing human clinical trials in the United States, Canada and Australia. ThromboView® uses radio-labelled antibodies to locate blood clots in the body, and could revolutionise the global clot diagnostic imaging market. ThromboView® is being developed with the assistance of the Australian Federal Government through its START scheme. ThromboView® is a registered trademark of Agen Biomedical Ltd.

Agenix is in the process of acquiring two associated Chinese life sciences companies. One, Shanghai Rui Guang Bio-Pharma Development Co., Ltd, is a bio-pharmaceutical company which has a pipeline of anti-viral products in development. Its lead product candidate, a hepatitis B virus drug, has successfully completed Phase III clinical trials in China and is awaiting China State Food and Drug Administration approval for market launch in China. The second, Shanghai Yi Sheng Yuan Pharmaceutical Co., Ltd, has a GMP certified manufacturing facility which has the capacity to produce 50 million tablets per annum.

www.agenix.com