company announcement

Wednesday 4 January 2005

Epitan stock sale in connection with liquidation of Columbine Venture Fund-II

Melbourne, Australia

Columbine Venture Fund-II announced today that it has sold all of its Epitan stock, (4,124,698 shares), in a block transaction to an institutional investor.

Dr Terry Winters, General Partner of Columbine and a non-Executive member of Epitan's Board of Directors, said: "*This sale is necessary due to the liquidation of Columbine Venture Fund-II by December 31 2005. Such liquidation is normal in the course of US venture capital funds which have limited lives and return their assets to investors at the end of their scheduled term*".

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