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30 April 2003

ACTIVITY REPORT – QUARTER ENDED 31 MARCH 2003

Corporate

During the Quarter, shareholders gave approval for a change of direction of the activities of the company to that of investment in the biotechnology industry and also approved a capital raising of up to $2,500,000, with a minimum issue price of $0.20 per share. Subsequent to the end of the Quarter, the company issued 7,040,000 shares, raising a total of $1,408,000. The Directors are pleased with the response received to the non-underwritten offer, particularly as the raising was undertaken at a time of significant global uncertainty and difficult market conditions. The capital raising allowed EQiTX to meet the requirements of the ASX for reinstatement to official quotation, which was achieved on Friday 11 April 2003.

Gingerol Project

In preparation for the commencement of the Milestone 1 pharmacological studies, discussions with internationally recognised research groups and site inspections of laboratories, including those with Good Laboratory Practice, have been completed. A supplier of the drug candidates has been sourced and, subsequent to the end of the Quarter, has commenced the necessary activities required for their early supply. It is anticipated that completion of Milestone 1 of the Gingerol Project will be achieved within six months, as planned.

Mokhtikovskoye Oil Field - Technical Services Agreement

The company continues to assess its future activity in the Mokhtikovskoye Oil Field in Western Siberia. As previously reported, EQiTX has engaged a consultant with legal and Russian oil industry experience to assist in the possible recovery of all or a substantial part of the company's investment in this project. Discussions in this difficult area are continuing, and the company hopes to be in a position to assess its position shortly.

BY ORDER OF THE BOARD

Stephen J Brown
Company Secretary