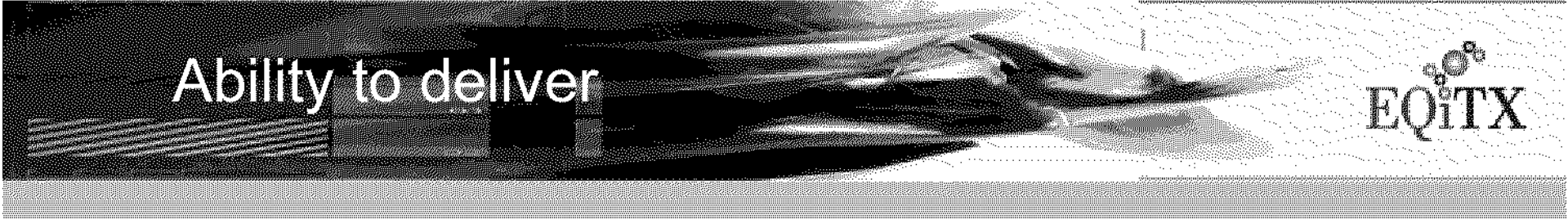




EQiTX as an Investment

- Ordinary Shares (31/10/2003) 24,564,170
- Options
 - Listed
 - 17,000,000 (exercise price \$0.20, expire 30/6/2007)
 - Employee Option Plan
 - 2,050,000 (exercise price \$0.20 - \$0.75, expire 14/5/2008)
 - Other
 - 389,250 (exercise price \$0.40 - \$1.00, expire 7/6/2006)
- Top 20 Shareholders (31/10/2003) 52.24%



Ability to deliver

EQiTX

Personnel

Board

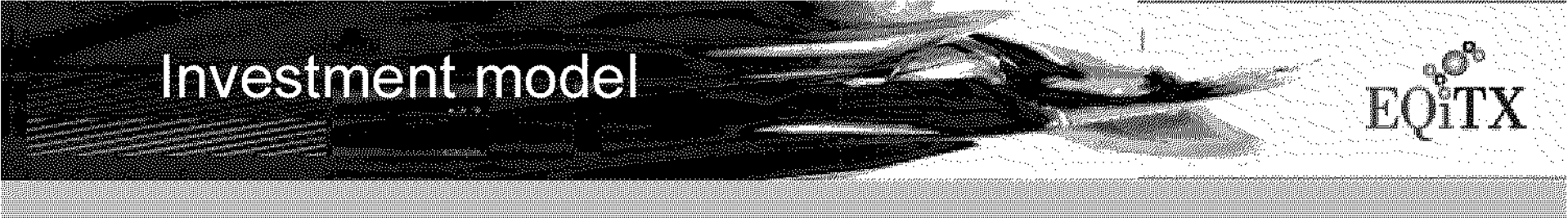
- Solomon Majteles (Chairman)
- Brian Nathanson
- Prof. Mark von Itzstein
- Hilton Nathanson
- Dr. Kevin Fahey
- Geoff Harland

Executive

- Dr. Noel Chambers (CEO)
- Dr. Julie-Anne White (MD. ZingoTX)
- Stephen Brown (Co. Secretary)

Scientific Advisory Board

- Professor Pat Holt
- Professor John Hamilton
- Mr. Richard Morgan

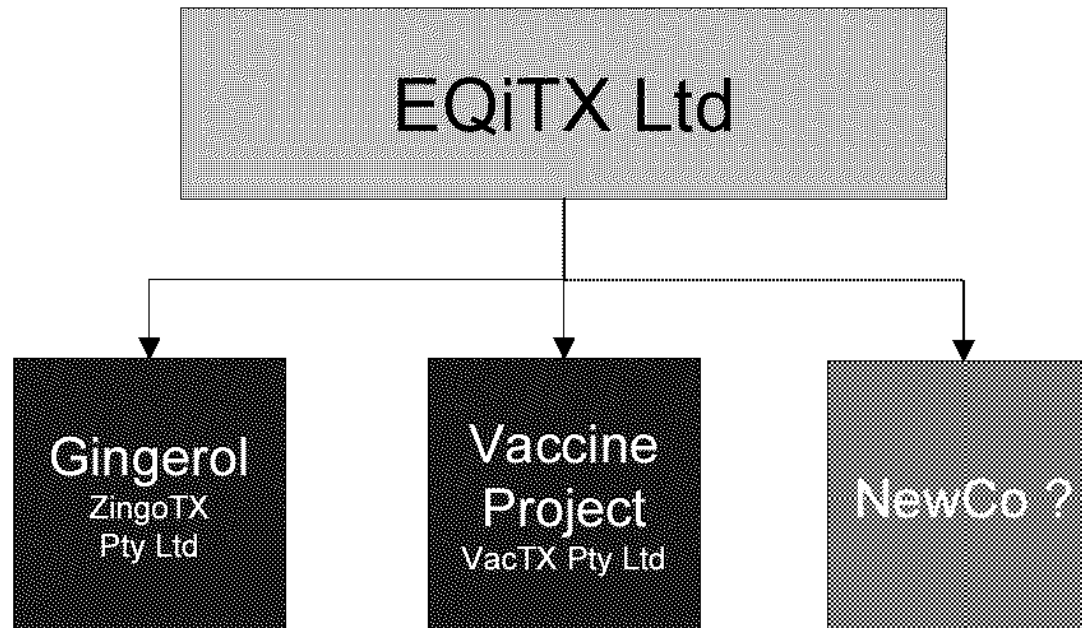


Investment model

EQiTX

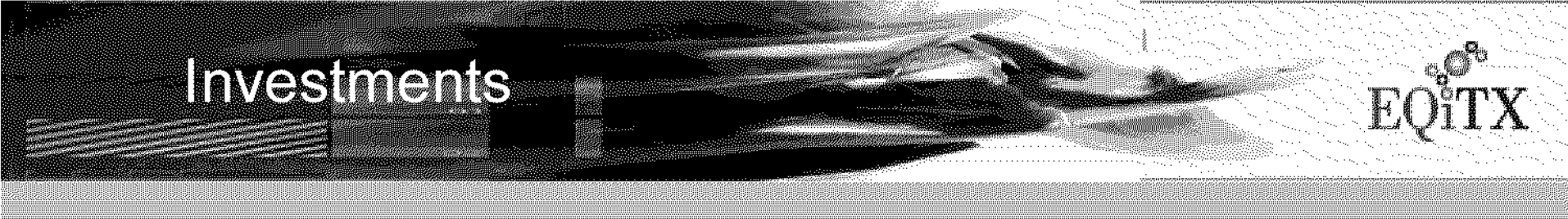
Investment Structure & Commercialisation Strategies

Investment Model



Commercialisation Strategies

- License to large pharma
 - What they want
 - How they operate
- IPO
- Trade Sale



Investments

EQiTX

Projects and Selection Criteria

Project Selection Criteria

- Selecting the right research
 - Targets an unmet human medical need
 - Big and growing markets (e.g. aging population)
 - Clear competitive advantages (e.g. safety, cost, convenience, etc)
 - Proof of concept completed in animals
- Ready for development
- EQiTX has the capability to add value
- Increases shareholder value

Project I – Gingerols (ZingoTX Pty Ltd)

- Novel 'gingerol' compound library
- Targets pain and inflammation (\$US 16B market)
- Acute and Chronic pain management
 - e.g. cancer, neuropathy, back pain
- Inflammation
 - e.g. arthritis, trauma, infectious diseases
- Other potential uses
 - e.g. urinary incontinence, emesis
- US Patent granted

Problems with Current Pain Treatments

- Opioids (e.g. Morphine)
 - Addictive
 - Nausea
 - Constipation
- Non-Steroidal Anti-inflammatory Drugs (NSAIDS)
 - Bleeding and ulceration in the intestinal tract
 - Platelet function is disturbed (coagulation)
 - Kidney function can be compromised
 - Some individuals are intolerant to NSAIDS
- New anti-inflammatory COX-2 inhibitors
 - Cardiovascular and renal problems in some patients

Advantages - Gingerols

- Studies in experimental animal models show gingerols are;
 - active in models of pain, including some not adequately covered by current medicines
 - not addictive
 - free of adverse side effects

Gingerols - Other Therapeutic Opportunities

- Urinary incontinence (urge incontinence)
 - Affects approximately 200 million people world-wide
 - More than 50 million people in the U.S.A., Europe and Japan
 - Less than 20% presently receiving treatment
 - Growing market as prevalence increases with age
- Emesis (travel sickness, morning sickness, chemotherapy)
 - \$US 800 million cancer anti-emetic market (US only)
 - Current therapies cause sedation, constipation, headache, rash, dizziness and visual impairment.

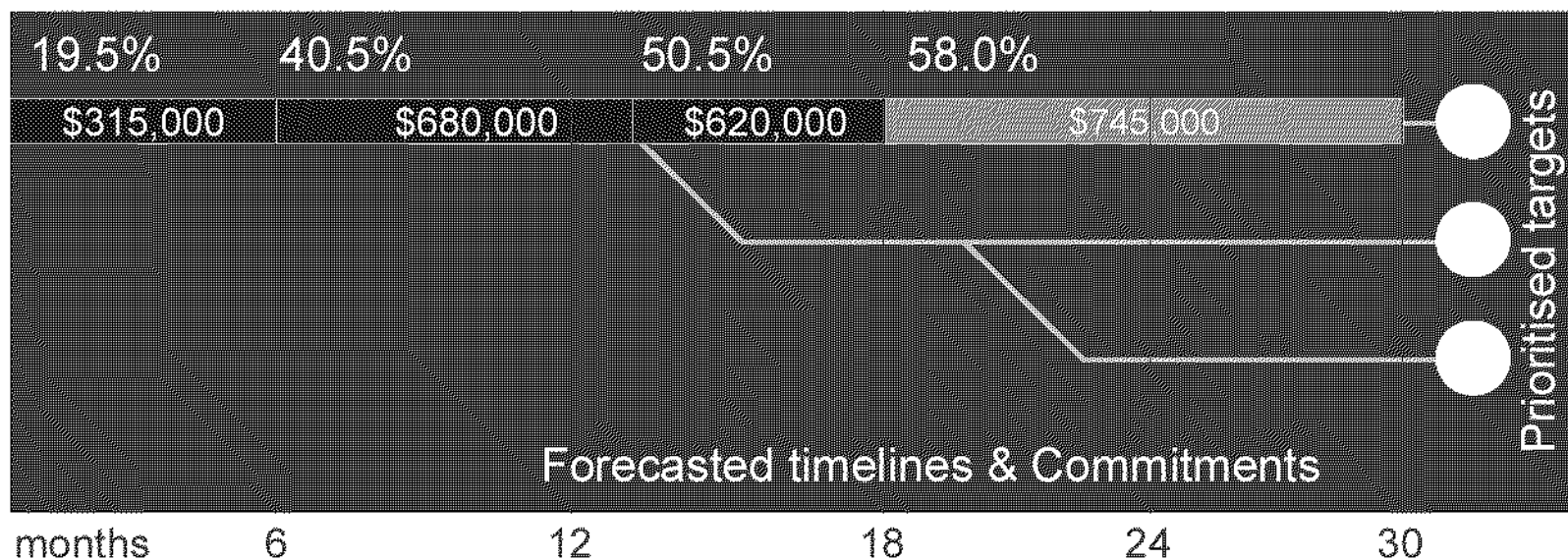
ZingoTX Pty Ltd - Board

- Mr Conrad Crisafulli (Chairman)
- Dr Julie-Anne White (Managing Director)
- Dr Kevin Fahey
- Professor Les Field
- Mr Bruce McGilvray

ZingoTX Timelines and Funding

Commitment = \$2.36 Million

Final Equity = 58%

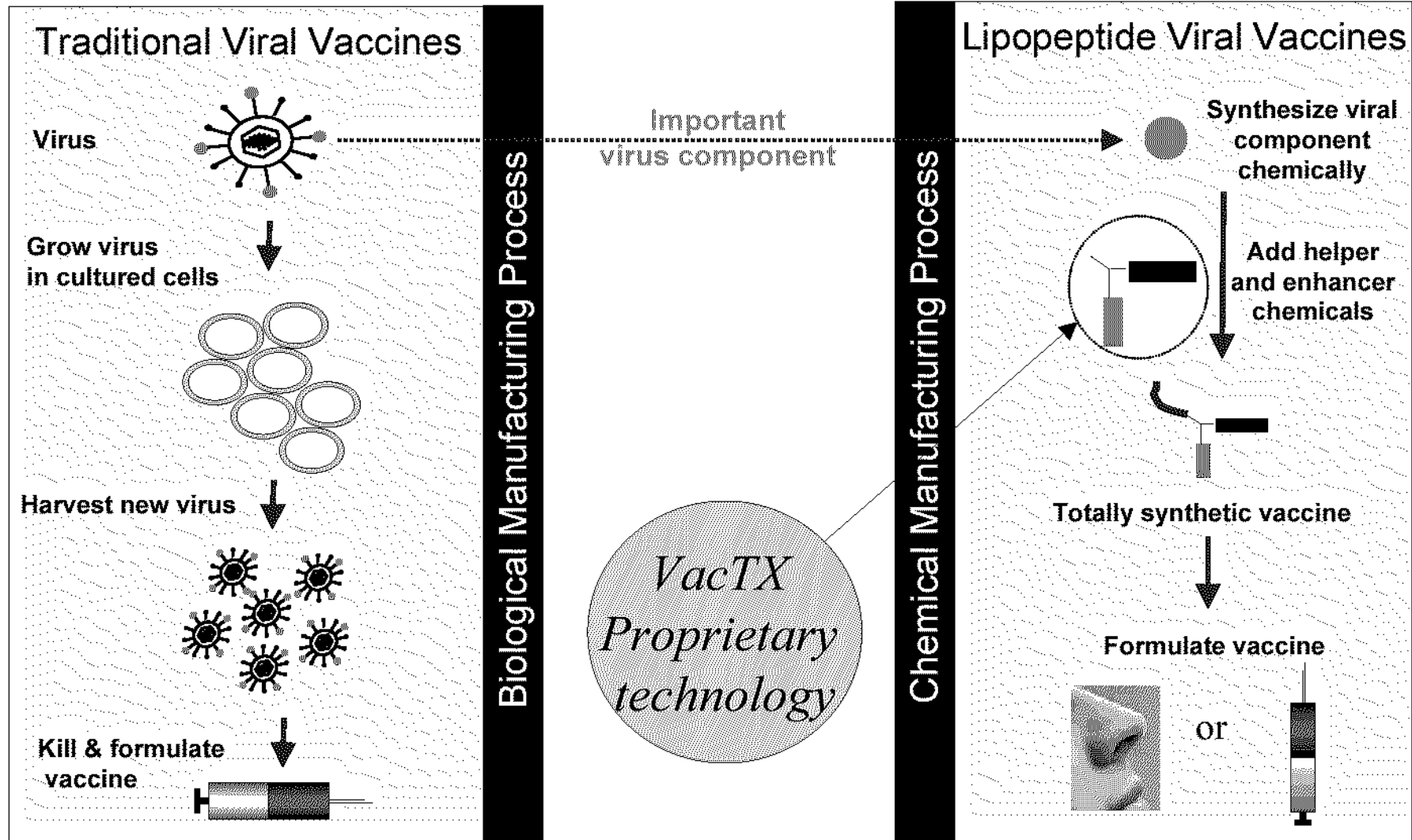


- Milestone 1** Lead compound selection
 - Milestone 2** Pre-clinical testing and refinement
 - Milestone 3** Finalise pre-clinical testing and expand therapeutic targets
 - Milestone 4** Initial human study
- Research strategy

Project 2 – Lipopeptide Vaccines (VacTX Pty Ltd)

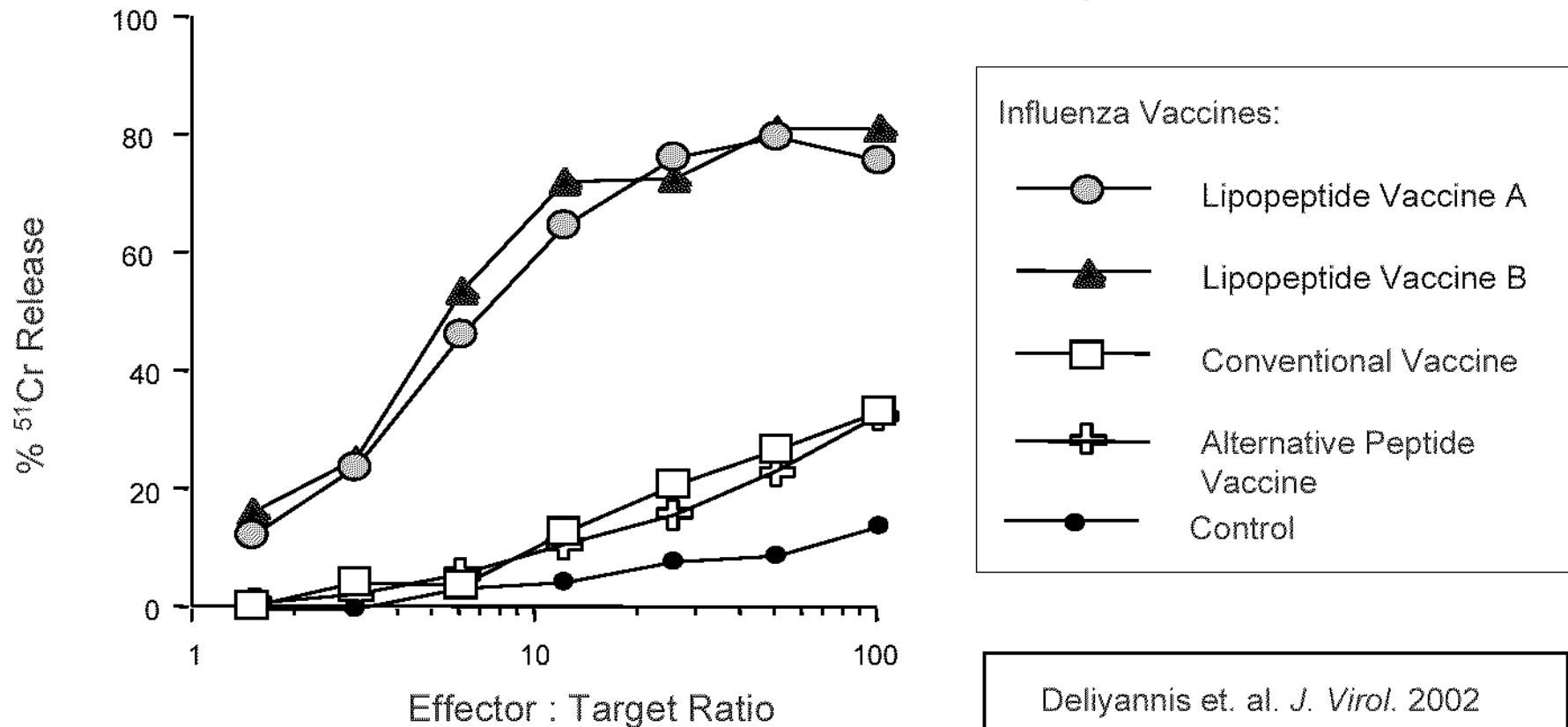
- CRC-VT Board has agreed terms
 - Finalisation of agreements expected in due course.
- Enabling lipopeptide vaccine technology
 - Improved vaccines for infectious diseases and cancer, and vaccines that will compete with existing monoclonal antibody therapies for chronic conditions
- Multiple applications
 - Infectious diseases
 - HIV, **influenza**, HepC, RSV, TB, etc
 - Cancer
 - **prostate**, breast, colorectal, gastric, etc.
 - Inflammation
 - **allergy**, arthritis, allergic dermatitis, Lupus

Vaccine technologies



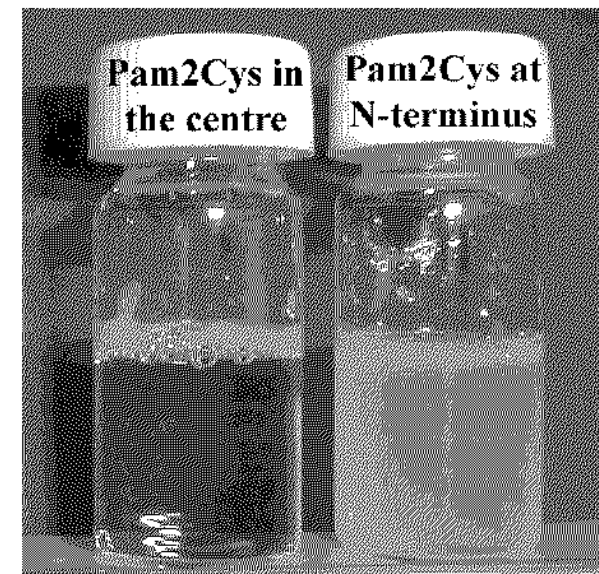
Superior Immune Response

Influenza virus vaccines: 15 months post-vaccination

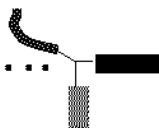


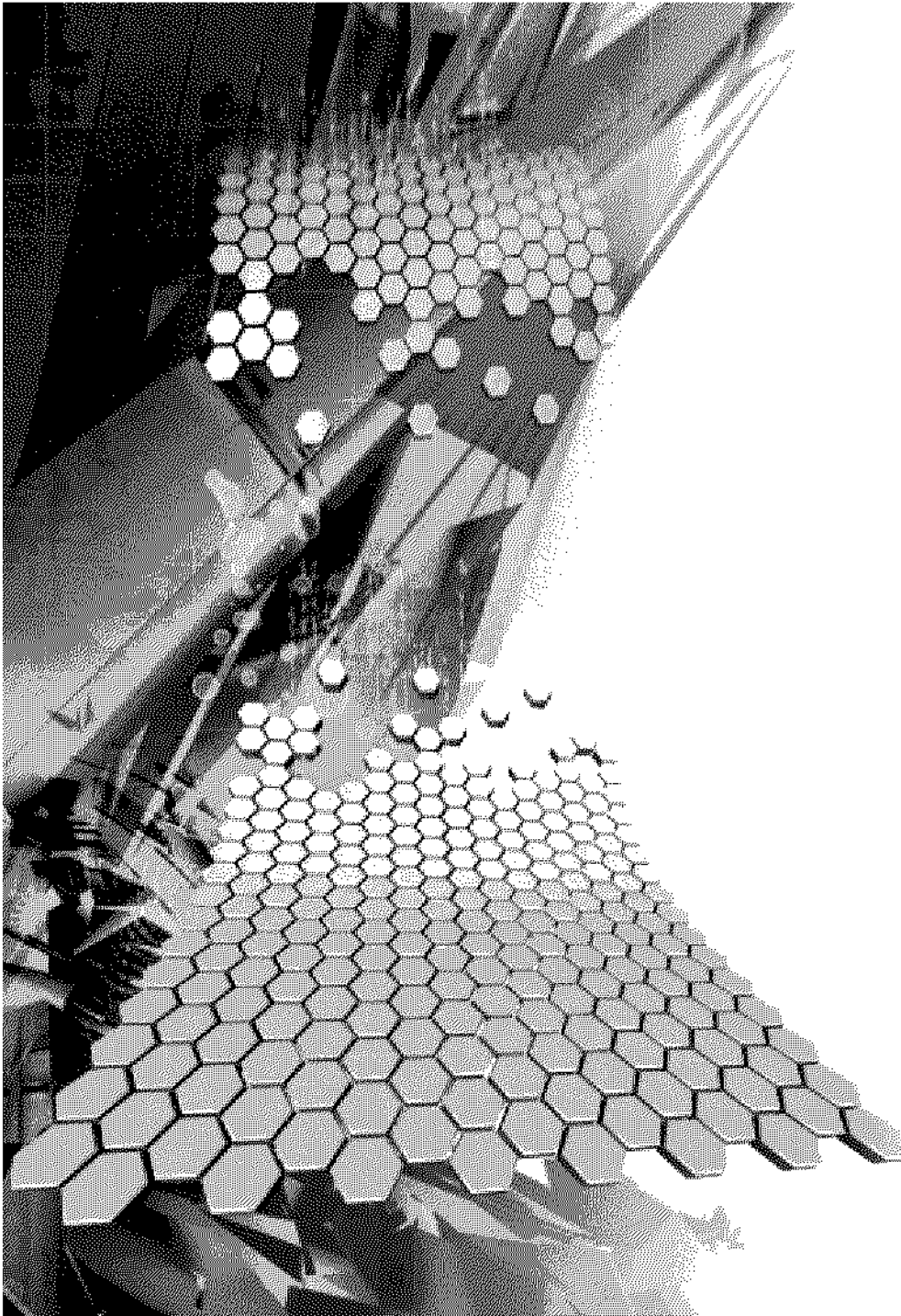
Advantages – Lipopeptide Vaccines

- Very potent, specific and safe
- Convenient long-term therapy
- Chemically pure and soluble
 - easier regulatory pathway
- Substantially cheaper than therapeutic antibodies
- Can be administered intra-nasally
 - most vaccines are injectable
 - needle sticks & hazardous waste
- Family of strong patents



VacTX's Business Strategy

- Provide a contract service to make peptides immunogenic – *cash flow*
- Collaboration or Joint Venture with companies/institutes with 'interesting' vaccine epitopes ●
- Out-license some prototype lipopeptide vaccines 
- In-license, if necessary, commercially 'attractive' vaccine epitopes
- Progress 'select' hi-value lipopeptide vaccines



EQiTX

Thank you!