

ASX/Media Release

EQiTX Appoints New Chairman & Seeks New Project

8 February 2006, Melbourne: The Board of Directors of EQiTX Limited (ASX:EQX) announced today that Dr Wayne Millen had accepted an offer to join the Board as Non Executive Chairman.

Mr Sol Majteles, who is based in Perth and has been the Chairman of the Board since mid 2002, will step down as Chairman and will remain as a Non Executive Director.

"With the whole of the EQiTX operations now being based in Melbourne, it was important for us to try and attract someone of Dr Millen's calibre who was also based in Melbourne. Wayne has strong scientific and business experience along with proven entrepreneurship. He will provide additional skills and life sciences experience and we are delighted that he has agreed to join the Board of EQiTX," said Mr Majteles.

"As our 2006 growth strategy includes the acquisition of an appropriate later stage additional project, Dr Millen's strong links in the life sciences area, both in Australia and internationally, will also assist in the identification and acquisition of a suitable third project for the Company," he added.

Dr Millen, who is based in Melbourne, was the founding Managing Director of Epitan Limited and recently stepped down as Chairman. He has a PhD in chemistry and biochemistry and is a chartered chemist with over 30 years experience operating his own commercial enterprises.

Dr Millen has extensive experience in venture and development capital investment, with an emphasis on companies involved in technological innovation, and has been the lead investor and strategist in several private and public companies.

"I was attracted to EQiTX by the enormous potential of its technologies. I am delighted to join the Board and look forward to working with its team of professionals in accelerating the development of products to address some of the major medical challenges of our time," commented Dr Millen.

Dr Millen has established and managed a number of successful start-up enterprises, including Epitan Limited, and brings to EQiTX a range of skills embracing corporate, technological and marketing disciplines. He will take up his position as Non Executive Chairman with immediate effect.

EQiTX Limited

Level 1, 123 Camberwell Rd
Hawthorn East VIC 3123,
Phone (+61 3) 98119998
Fax: (+61 3) 98134259

Email: info@eqitx.com
www.eqitx.com

ABN: 50 009 188 694

Inquiries

Sue MacLeman
Chief Executive Officer
EQiTX Limited
0437 211 200

Rudi Michelson
Monsoon Communications
0411 402 737

About EQiTX (www.EQiTX.com)

EQiTX Limited (ASX:EQX) is a publicly listed Australian biotechnology company with interests in the areas of chronic diseases and age-related conditions. EQiTX is developing a portfolio of technologies to a stage where they will be of commercial interest to multinational pharmaceutical and biotechnology companies. The company's two main programs are the ZingoTX project to develop pharmacologically active compounds for pain management, and the VacTX project to develop and commercialise novel synthetic immunotherapeutics against a range of human conditions, including infectious diseases, cancer, allergies and autoimmune diseases.

