Australian Development Capital Fund

CollTech
biomaterials innovation

ASX/Media Release **12 February 2004**

CollTech IPO Closes Oversubscribed

Chatsworth Stirling Management Limited (CSM) as the Responsible Entity for the Australian Development Capital Fund (ASX: ADV) is pleased to announce that the Initial Public Offering of shares in CollTech Australia Ltd (**ASX:CAU**) has closed well oversubscribed.

The $4.5M IPO of shares in CollTech closed on Friday 30 January 2004. As a result of the strong level of interest received, CollTech will also accept oversubscriptions of $0.5M taking the total amount raised to $5.0M. Funds raised will be utilised to construct the Collagen Extraction and Purification plant in Collie, Western Australia.

It is expected that CollTech will list on the ASX by 26 February 2004 and will trade under the ASX symbol CAU. ADV unitholders will be advised of the actual listing date once formal notification has been received from the ASX.

ADV unitholders will receive 1 CollTech share for every 2 ADV units held as at the Entitlement date (2 January 2004). CollTech expects to dispatch holding statements to unitholders by 20 February 2004.

Following the distribution of CollTech shares, ADV will hold a residual interest in CollTech of 2.3 million shares along with its existing investment in Intercard Wireless Ltd.

ADV has lodged an application for listing of the corporate structure, Australian Development Capital Ltd (Proposed ASX Code: ADK) with the ASX and, subject to complying with the Listing Rules, will complete the corporatisation process, as approved by the unitholders, and ADV will be delisted and ADK will commence trading. The shareholders will be kept informed on the status of this process.

ADV unitholders will receive 1 ADK share for every 2 ADV units held as at the Entitlement date (2 January 2004).

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