FOR IMMEDIATE RELEASE

Appendix 4E
Full Year Preliminary Results 30 June 2007

SYDNEY, AUSTRALIA – 24 August 2007 – NuSep Ltd (ASX: NSP) announces the results for the period ended 30 June 2007.

This has been the first year of operations for NuSep post its demerger from Life Therapeutics in 2006. For the period the company has reported a loss of $4.9m, with revenues of $0.9m.

Incorporated in this loss are a number of one-off expenses during the year relating to the demerger process and costs related to the delayed listing on the ASX.

Overall the operational results for the period have been inline with company expectation for its first year of operations. The company expects to achieve profitability on a monthly basis during the current financial year.

The company has completed the rollout of its global distribution channel, with NuSep distribution locations now established in Europe, USA and Australia. The Gels manufacturing is continuous being improved and a US sales force has been employed to actively market our products into our key global markets. The company has also commenced the first clinical trials of the Sperm sorter project under the $2m Australian Federal Government Commercial Ready grant.

The delay in listing has pushed back the initial US promotional campaign. This will now start in September 2007. The initial Australian promotional campaign started in August and has been positively received by our customers.

NuSep has recently taken a 16.5% equity stake in Minomic International and has also entered into an agreement with Minomic to negotiate a licence agreement to manufacture and market their diagnostic kits. The lead product covered by this agreement is a urine test for prostate cancer.

Looking ahead the company is actively looking at a number of acquisitions of companies and products to expand its current product range especially in the monoclonal area which will deliver substantial growth for NuSep.

We will continue to build on the momentum achieved during the first year of operations.

An Appendix 4E is attached to this announcement.

About NuSep Ltd

NuSep is an Australian BioSeparations company based in Frenchs Forest, Sydney. NuSep manufactures and markets a range of products to BioSeparations customers located worldwide through distribution and sales centres located in Australia, the USA and Europe. NuSep is listed on the Australian Stock Exchange where its shares trade under the code “NSP”.

NuSep currently operates across three product groups, each addressing BioSeparations customers, utilising patented technology and leveraging the company's global distribution network. The three product groups are as follows:

1. **Electrophoresis gels –** NuSep offers two pre-cast gel ranges: **iGels,** innovative gels including long-life gels and gels with solid well dividers; and **NuBlu,** high quality gels at an every day price together with associated consumables.

2. **Gradiflow® Instruments** – NuSep has developed two unique laboratory separation devices based on Gradiflow® technology. The first to be released in early 2008 is a proteomics instrument that can separate a biological sample into eight fractions. The second instrument will be applied to sperm separation required for fertility treatments such as IVF. Development of this product is supported by the Australian Government's *Commercial Ready* program.

3. **Biological Products –** NuSep supplies research grade reagents purified from human and animal plasma. The first product, human IgG was released in May 2007.

For more information about NuSep please visit the company's website www.NuSep.com

Enquires/Additional information:
NuSep Ltd
Prakash Patel
Company Secretary

Appendix 4E

Preliminary final report

Name of entity

NuSep Ltd

ABN or equivalent company reference

33 120 047 556

Financial year ended ('current period')
For the 8 months to:

30 JUNE 2007

For announcement to the market

		*		$A'000
Revenues from ordinary activities	Up	N/A	to	851
Loss from ordinary activities after tax attributable to members	Up	N/A	to	(4,947)
Net loss for the period attributable to members	Up	N/A	to	(4,947)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend, N/A

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Refer attached press release.

* The report details the consolidated results of NuSep Ltd for the period ended 30 June 2007. This has been the first year of trading and thus no comparative figures are available.

Consolidated Income Statement

		For the 8 months to: 30 June 2007 $A'000	30 June 2006 $A'000
1.1	Revenues		
	Revenue from sales or services	791	N/A
	Interest revenue	52	
	Proceeds on sale of assets	8	
	Total revenue	851	N/A
1.2	Expenses from ordinary activities		
	Cost of sales	(1,618)	
	Marketing	(636)	
	General & administration	(2,535)	
	Research & development	(906)	
	Finance & foreign exchange	(103)	
	Total Expenses	(5,798)	N/A
1.3	**Loss before income tax**	**(4,947)**	**N/A**
1.4	Income tax	-	
1.5	**Loss after income tax from operations**	**(4,947)**	**N/A**
1.6	**Net loss for the period**	**(4,947)**	**N/A**

Consolidated retained profits

		30 June 2007 $A'000	30 June 2006 $A'000
1.7	Accumulated losses at the beginning of the financial period	-	N/A
1.8	Net loss attributable to members (*item 1.6*)	(4,947)	-
1.9	**Accumulated losses at end of financial period**	**(4,947)**	**N/A**

* The report details the consolidated results of NuSep Ltd for the period ended 30 June 2007. This has been the first year of trading and thus no comparative figures are available.

Consolidated Balance Sheet

		As at 30 June 2007 $A’000	As at 30 June 2006 $A’000
	Current assets		
2.1	Cash and cash equivalents	209	
2.2	Trade and other receivables	146	
2.3	Inventories	472	
2.4	Other assets	61	
2.5	**Total current assets**	**888**	**N/A**
	Non-current assets		
2.6	Cash on deposit	1,000	
2.7	Property, plant and equipment	2,275	
2.8	Investments	300	
2.9	**Total non-current assets**	**3,575**	**N/A**
2.10	**Total assets**	**4,463**	**N/A**
	Current liabilities		
2.11	Trade and other payables	1,465	
2.12	Provisions and other liabilities	151	
2.13	**Total current liabilities**	**1,616**	**N/A**
	Non-current liabilities		
2.14	Provisions and other liabilities	1,047	
2.15	**Total non-current liabilities**	**1,047**	**N/A**
2.16	**Total liabilities**	**2,663**	**N/A**
2.17	**Net assets**	**1,800**	**N/A**
	Equity		
2.18	Contributed equity	6,620	
2.19	Reserves	77	
2.20	Foreign Exchange translation reserve	50	
2.21	Accumulated losses	(4,947)	
2.22	**Equity attributable to members of the parent entity**	**1,800**	**N/A**
2.23	Outside equity interests in controlled entities	-	
2.24	**Total equity**	**1,800**	**N/A**

Consolidated Cash Flow Statement

		As at 30 June 2007 $A'000	As at 30 June 2006 $A'000
	Cash flows from operating activities		
3.1	Receipts from customers	667	
3.2	Payments to suppliers and employees	(3,024)	
3.3	Interest received	51	
3.4	Finance costs	(41)	
3.5	**Net cash flows (used in) operating activities**	**(2,347)**	**N/A**
	Cash flows from investing activities		
3.6	Payment for purchases of property, plant and equipment	(98)	
3.7	Proceeds from sale of property, plant and equipment	8	
3.8	Payment for investment	(300)	
3.9	**Net cash flows (used in) investing activities**	**(390)**	**N/A**
	Cash flows from financing activities		
3.10	Proceeds from issues of securities	2,798	
3.11	Share issue costs	(66)	
3.12	Proceeds from grants	211	
3.13	**Net cash flows from financing activities**	**2,943**	**N/A**
3.14	**Net increase in cash held**	**206**	**N/A**
3.15	Cash at beginning of period	-	
3.16	FX arising on re-translation of non-operating balances	3	
3.17	**Cash and cash equivalents at end of period** *(see Reconciliation of cash)*	209	N/A

Consolidated Statement of Changes in Equity

4.

	Issued Capital $'000	Foreign currency translation Reserve $'000	Share options Reserve $'000	Accumulated Losses $'000	Total Equity $'000
At 1 November 2006	-	-	-	-	-
Movement					
Transaction costs on share issue	(130)	-	-	-	(130)
Currency translation difference	-	50	-	-	50
Total income and expense for the period recognised directly in equity	(130)	50	-	-	(80)
Loss for the period	-	-	-	(4,947)	(4,947)
Total income and expense for the period	(130)	50	-	(4,947)	(5,027)
Contributed capital	3,888				3,888
Issue of shares	2,862	-	-	-	2,862
Cost of share based payment	-	-	77	-	77
At 30 June 2007	6,620	50	77	(4,947)	1,800

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	30 June 2007 $A'000	30 June 2006 $A'000
5.1 Cash on hand and at bank	209	
5.2 Total cash at end of period *(item 3.17)*	**209**	**N/A**

Other notes to the condensed financial statements

Ratios

	30 June 2007	30 June 2006
6.1 **Loss before tax / revenue** Consolidated loss from ordinary activities before tax (*item 1.3*) as a percentage of revenue (*item 1.1*)	(581 %)	N/A

Earnings per security (EPS)

	30 June 2007	30 June 2006
7.1 Basic (losses) per share	(62.3) cents	N/A
7.2 Weighted Average number of ordinary shares used as the denominator in calculating basic earnings per share	7,941,100	N/A
7.3 Diluted (losses) per share	(62.3) cents	N/A

NTA backing

	30 June 2007	30 June 2006
8.1 Net tangible asset backing per ordinary security	($0.169)	N/A

Issued and quoted securities at end of current period

Category of securities		Total number	Number quoted	Issue price per security	Amount paid up per security
9.1	**Ordinary issued securities**	**10,658,440**	10,658,440	*Refer 9.3 below*	*Refer 9.3 below*
9.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	 10,658,440 -	 10,658,440 -		

9.3
Ordinary issued securities

Date	Details	Number of Shares	Issue Price	$000
1 November 2006	Share issue on NuSep demerger	4,934,592	-	3,888
27 February 2007	Share issue under rights issue	5,723,847	$0.50	2,862
30 June 2007	Closing Balance	**10,658,440**		**6,750**
	Less- transaction costs arising on share issues			(130)
30 June 2007	Closing Balance			**6,620**

Segment Reporting

10.

30 June 2007	**Gels** $000	**Biological** $000	**Development** $000	**Corporate & Shared Services** $000	**Consolidated** $000
Revenue from sales or services	418	240	133	-	**791**
Revenues from outside the operating activities:					
Interest	-	-	-	52	**52**
Other	-	-	-	8	**8**
Total segment revenue	418	240	133	60	**851**
Profit/(Loss) from ordinary activities after income tax expense	(1,676)	148	(854)	(2,565)	**(4,947)**
Depreciation and amortisation expense	144	-	165	366	**675**
Segment assets	805	78	231	3,349	**4,463**
Segment liabilities	335	39	112	2,177	**2,663**

Matters Subsequent To The End Of The Financial Year
Since 30 June 2007 NuSep has:

a) Announced on 3 August 2007 the Share Purchase Offer to shareholders and Unmarketable Parcel Sale Facility to reduce the number of small shareholders.

b) Announced on 7 August 2007 its first investment in the Monoclonal area and an agreement with Minomic International to negotiate a license to manufacture and market their diagnostic kits.

c) Released on 8 August 2007 a Short Form Prospectus for the Share Purchase Offer for up to 90.3million Shares at an issue price of 25 cents per Share to shareholders to raise up to $22.6millon.

Annual General Meeting

The annual general meeting will be held as follows:

Place	22 Rodborough Rd Frenchs Forest
Date	Thursday 21st November 2007
Time	10am
Approximate date the annual report will be available	15th October 2007

Compliance statement

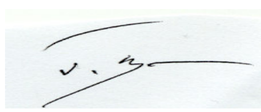
1 The report has been prepared in accordance with the Corporation Act 2001, Accounting Standards and Urgent Issues Group Interpretations, and complies with other requirements of the law. Accounting Standards, include Australian equivalents to International Financial Reporting Standards "AIFRS". Compliance with AIFRS ensures that the consolidated financial statements and notes of the consolidated entity comply with International Financial Reporting Standards "IFRS".

2 This report, and the accounts upon which the report is based, use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on accounts that are in the process of being audited. Details of any qualifications will follow immediately they are available.

6 The entity has a formally constituted Audit Committee.

Signed: 

Name: John Manusu
CEO

Date: 24 August 2007