FOR IMMEDIATE RELEASE

NuSep Announces an Extension of the Closing Date for the Offer of 14% Interest Bearing Converting Notes

SYDNEY, AUSTRALIA – 14 May, 2008 – NuSep (ASX: NSP) is pleased to announce that it has extended the closing date for applications to take up the 14% Converting Notes to Friday 30th May 2008. The Board has also improved the terms of the 14% Converting Notes by allowing Noteholders to redeem their Notes at their face value of $10 per Note on 30 September 2011. Further, the Company will appoint a trustee of the Notes to manage this redemption process on behalf of the Noteholders.

The 14% Converting Notes will be listed on the ASX and the first $1 million of the Offer is underwritten by NuSep's Directors. The key terms of the Converting Notes are outlined below:

Class of securities to be issued	Converting Notes
Interest Rate	14% pa
Interest Payment Dates	30 September and 31 March each year
Note Term	3 years converting on 30th September 2011
First Interest Payment	30th September 2008
Security	Unsecured Notes
Issue Price	$10 per 14% Converting Note
Notes Conversion Rate	40 shares per Note or 25¢ per share
Redemption of the Notes by NuSep at their face value	Noteholders can have their Notes redeemed by NuSep at their face value of $10 per Note on 30 September 2011 (the maturity date of the 14% Converting Notes)
Maximum number of Notes to be issued by the Company	500,000 14% Converting Notes
Acceptance on a first come first serve basis	Shareholders will be given preference in the case of over subscription
Liquidity	The Company will apply to have these Notes Listed on the ASX

The full terms of the 14% Converting Notes were announced to the market on 8 April 2008 and a summary of the terms are outlined in the Prospectus dated 14 April 2008.

The proceeds of the Offer will be used to:

1. Expand sales with a view of achieving profitability on a monthly basis by:
   - Expanding the sales and marketing of the precast gels, particularly in the US;

NuSep Ltd
22 Rodborough Rd
Frenchs Forest NSW 2086

Postal Address
P.O. Box 6126
Frenchs Forest NSW 2086

Contact Details
Telephone +61 2 8977 9000
Facsimile +61 2 8977 9099

Email info@nusep.com
Web www.nusep.com
ABN 33 120 047 556

- Growing the sales of the MF10 proteomics instrument; and
- Expanding NuSep's product range by introducing new and innovative products;

2. Complete the development and achieve initial sales of the SpermSep CS10 by:
   - Undertaking the next clinical trial of the SpermSep CS10 instrument in order to commercialise this unit in the IVF market; and
   - Completing the development and launch of the SpermSep CS10 instrument for sale in the ICSI market.

This issue of 14% Converting Notes is subject to shareholder approval. The Company will hold an EGM on 30th May 2008 to approve the issue of these Notes. It is expected that the securities will commence trading on the ASX on 3 June 2008.

About NuSep

NuSep (ASX: NSP) is a publicly listed life sciences company that sells products into the global bioseparations market. The company has offices in both Sydney, Australia and Atlanta, USA.

With a 30 year heritage in biological separations, NuSep has forged a world class reputation for its innovative yet simple biological separation techniques including the world's first IVF sperm separation device. In short NuSep has redefined the BioSeparations market through innovation and simplification.

NuSep's world renowned research team has developed an extensive portfolio of patented products. In all, NuSep currently manufactures, distributes and sells 55 products to customers in the USA, Europe, Asia and Australia.

NuSep Products:

- **Gels** – NuSep offers two precast gel ranges: iGels, innovative gels including long life gels with a 2 year shelf life: and NuBlu, high quality gels at an everyday price.
- **Separation Instruments** – NuSep has developed two unique biological separation instruments. The first instrument released in February 2008 can separate biological samples into 8 fractions for use in the proteomic market. The second instrument separates sperm for fertility treatments such as IVF and is presently undergoing clinical trials.
- **Biological Products** – NuSep supplies research grade biological products manufactured using its unique separation technologies. These products include human IgG and Albumin.

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

Contact:
Prakash Patel
Chief Financial Officer & Company Secretary
+61 2 8977 9000
prakash.patel@nusep.com