



FOR IMMEDIATE RELEASE

Extension of Prospectus Closing Date and Change of Name to NxGen Pharmaceuticals

SYDNEY, AUSTRALIA – 29th May 2009 – NuSep (ASX: NSP) wishes to advise that, as a result of institutional interest, it has agreed to extend the closing date for the prospectus to Friday 12 June 2009.

Please note that NuSep will change its name to NxGen Pharmaceuticals and will re list under the ASX code of NXG.

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 manufactures and sells precast gels including the innovative iGels, with a 2 year shelf life.
- **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

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About NxGen

NxGen Pharmaceuticals Pty Ltd is a vibrant expanding Pharmaceutical Formulation and Analytical company with a wholesaling and marketing arm. NxGen's main products are:

Ⓢ Sexual Health Products

NxGen has developed a range of products that address erectile dysfunction, premature ejaculation and female sexual dysfunction.

Erectile Dysfunction (ED)

The NxGen's developed ED nasal spray is now a market leader in the Australian \$70 million market. This product is supplied on prescription from Doctors by a pharmacy directly to the patient and competes directly with Pfizer's Viagra, Eli Lilly's Cialis and Bayer's Levitra. NxGen receives a product licensing fee on these sales from ACP. The Australian ED market is approximately 1/20th of the US market in terms of market size.

Premature Ejaculation (PE)

According to a global study of sexual attitudes and behaviours¹, 14% of the male population suffers from PE compared with 10% who suffer from ED. This suggests that the market for PE treatment may be significantly larger than the US\$3.8 billion ED market. Treatment options are limited and there is no licensed competitive product that addresses this market need.

Female Sexual Dysfunction (FSD)

Female sexual dysfunction affects as many as four in every 10 women at some point in their lives. NxGen has developed a gel formulation to address FSD in the Australian market. While it is too early to project future sales of this product the initial uptake has been encouraging.

Ⓢ NxGen's Strong pipeline of future products

Naltrexone – Addiction Implants

NxGen has developed a time release naltrexone implant that is effective against alcoholism, nicotine, gambling and opiate addictions. Clinical trials will shortly commence for NxGen's alcohol, nicotine and opiate substance abuse products.

Chronic Dosage Injectable Implant

Future projects include implants for methamphetamine (ice) and cocaine addiction.

Local Topical Anaesthetic

A fast acting local anaesthetic for use in children and cosmetic application is about to begin Phase 1 Clinical Trials. NxGen has already established there is a large overseas market with distribution networks in Japan and Europe.

¹ Sexual behaviour and sexual dysfunctions after age 40: the global study of sexual attitudes and behaviours. Urology 2004 64: 991-997.