

8 December 2006

COMPLETION OF ENTITLEMENT ISSUE

Select Vaccines Limited (ASX:SLT) wishes to advise that its fully underwritten renounceable rights issue announced on 10 November 2006 on the basis of 3 new shares for every share held as at the Record Date at a subscription price of 2 cents per share has closed.

Shareholders subscribed for a total of 88,842,492 new shares. The Underwriter to the offer, Shaw Corporate Finance Pty Limited, has previously arranged for a panel of supportive sub-underwriters to take up the shortfall which is 76,781,793 shares.

“We are very pleased with the response to this issue by the shareholders”, said Martin Soust, CEO of Select Vaccines. “This fundraising provides us with sufficient cash resources to continue with the development of our lead vaccine product while seeking commercial collaborators for other vaccine candidates and partners for our recently developed diagnostic assays. The take up rate is a very encouraging sign and indicates support for the company’s future product development plans”, Soust added.

Select Vaccines is developing vaccines against hepatitis C and malaria and has recently commenced a program that aims to develop a vaccine against ‘flu. The company’s vaccine technology is based on a virus-like particle (VLP) and this technology has, in previous preclinical studies, produced strong immune responses.

The company has also developed and licensed new diagnostic tests for hepatitis E, and hepatitis A. Recently, two additional diagnostic tests have been developed, one to detect acute Syphilis and the second is a rapid diagnostic test for HIV. As previously announced, a program aimed at developing a rapid test to detect avian ‘flu is also underway.

About Select Vaccines:

Select Vaccines listed on the ASX on 3 July 2003. It is developing products which identify and protect against infectious diseases of global and national importance and which satisfy the needs of other pharmaceutical and biotechnology companies. It is in partnership with Melbourne’s Burnet Institute to commercialise research outcomes in the area of infectious disease. The Burnet Institute, established in 1986, is Australia’s leading research organisation in the field of infectious diseases caused by viruses and other agents.

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