

ASX Announcement and Media Release

Date: 14 February 2003

UPDATE FROM ANNUAL GENERAL MEETING

Mel Bridges, Chairman of Peptech Limited stated at yesterday's Annual General Meeting of shareholders the Board's commitment to strong corporate governance.

As part of this commitment, it was announced that the Directors' Retirement Scheme has been suspended with immediate effect.

Also, in answers to questions raised at the meeting the company supplied the following information:

- (a) The current cash balance of the company, having paid all our commitments to Domantis, is approximately \$14m.
- (b) The company's cash burn rate, excluding income from licence fees and royalties is in the range \$5m - \$6m per annum.
- (c) The company will not disclose any specific details with regard to its licence agreements (for example, when royalties on the Abbott product Humira® will be paid), as the agreements are covered by normal commercial confidentiality clauses. However, as in the past we will make appropriate announcements to the market when such income is received.
- (d) Because of the molecular structure of the Amgen product Enbrel® (as explained in Dr Greg Winter's presentation to the AGM) is only partly antibody, it was thought unlikely that Enbrel® would fall within the scope of Peptech's USA granted patents as the patents cite "antibody" binding to TNF. It is possible that in other countries, due to the different patent claims which cite "TNF – binding ligands", Enbrel® could fall within the scope of Peptech's patents. Peptech is pursuing this matter.

Mel Bridges said "I have a strong commitment to corporate governance and continuous disclosure. While it is impractical to brief all shareholders on the questions and answers raised at the AGM, I felt it was important to disclose the above comments so that all shareholders are properly informed"

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