

ASX Announcement and Media Release

Date: 3 March 2003

Centocor Update

We refer to our release dated 17 February 2003 in which Peptech announced that Centocor had informed us that they were still of the view that REMICADE® did not infringe Peptech's patents but that they would refer the data we sent to Centocor to an independent third party for assessment. We also announced that notwithstanding Centocor seeking an independent third party's assessment we would initiate the dispute resolution provision in the Licence Agreement between Peptech and Centocor.

Centocor informed Peptech on Saturday, 1 March 2003, that after discussion with their independent third party, Centocor is still of the view that REMICADE® does not infringe Peptech's patents.

As well as informing shareholders that the dispute resolution will be conducted by way of arbitration, Peptech also wishes to announce that the preliminary stages prior to the formal commencement of arbitration have begun. These stages are normal procedural steps to enable arbitration to proceed as smoothly as possible.

Stephen Kwik said "The news from Centocor was expected. Peptech is committed to enforcing its intellectual property rights and will take whatever steps are necessary to ensure our shareholders' interests are protected. "

Peptech will continue to keep shareholders informed as we move through the arbitration process.

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