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ASX / MEDIA ANNOUNCEMENT

Peptech Announces Formal Resolution to Abbott Dispute

Australian biotechnology company, Peptech Limited, today announced that they have entered into an agreement with Abbott Laboratories regarding certain Peptech patents relating to Abbott's therapeutic agent, HUMIRA®, approved for the treatment of rheumatoid arthritis. Terms of the agreement are withheld under confidentiality.

Executive Chairman, Mr Mel Bridges, said he was pleased that the parties reached agreement and was confident about Peptech's future, given the positive outcome of the agreement.

"This agreement provides Peptech with significant cash reserves to take advantage of a number of market opportunities," Mr Bridges said.

"It also enables Peptech to further develop its therapeutic product pipeline in collaboration with UK based development partner, Domantis Limited. Expanding our strategic relationship with Domantis makes strong business sense. Resolution of the Abbott dispute puts Peptech in a position to fast track its product pipeline," Mr. Bridges said.

Peptech currently holds a 36.1% share in Domantis.

Background:

Healthcare company, Abbott Laboratories commenced selling HUMIRA® (adalimumab) in January this year after receiving marketing approval from the US Food and Drug Administration (FDA) in December 2002. Sales in Europe began in October of this year after receiving marketing approval from the EU in September.

Peptech Limited focuses on the research and development of peptides and proteins in the areas of human pharmaceuticals and animal health. The company is positioning itself to become a globally recognised leader in biopharmaceutical development.

Further information:

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