



18 May 2004

ASX ANNOUNCEMENT

Peptech and Agenix continuing due diligence for merger

Peptech Limited and Agenix Limited today announced that both parties were continuing to perform due diligence in relation to the proposed merger between the two companies.

In an announcement to the market on 29 April 2004, the companies indicated that due diligence would be completed by 14 May 2004.

The process is now expected to be extended until at least the end of May due to the delay involved with both parties seeking third party consent to disclose information.

Due diligence completion will be dependent on receipt of the necessary consents.

ENDS

Further information:

Mel Bridges
Executive Chairman
Peptech Limited
Ph: 0413 051 600

Donald Home
Managing Director
Agenix Limited
Ph: 0438 500 255

For media enquiries:

Stephanie Paul
Managing Director
Phillips Group
Ph: (07) 3230 5000
Mobile: 0418 753 062