

28 May 2004

ASX ANNOUNCEMENT

Peptech and Agenix discussing outcome of due diligence investigations for merger

Peptech and Agenix today announced that the due diligence period for the merger had ended and the companies were in negotiations about the implications of their due diligence on the proposed merger.

The due diligence was complicated, predominantly because third party consents to the release of certain information were not received within the time allowed for due diligence.

Mel Bridges, Executive Chairman of Peptech Limited and Don Home, Managing Director of Agenix Limited, said the parties continue to be committed to achieving the merger and a further announcement to the market is expected within 2 weeks

END

Further information:

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