

21 June 2002

The Manager Companies
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

(1 page by facsimile 1 300 300 021)

Dear Madam

RE: APPOINTMENT OF A DIRECTOR

In accordance with Listing Rule 3.16, I advise that Dr. Michelle Miller has been appointed as Managing Director and Chief Executive Officer of the Company.

Dr. Miller, who has worked with the Company as Business Development Manager since January 2002, was formerly Investment Manager at the venture capital company Start-up Australia Pty Ltd, a Senior Scientist and Project Leader at Johnson and Johnson Research Pty Ltd and an Adjunct Lecturer in the University of NSW's Department of Medicine.

Yours faithfully

Peter J. Nightingale
Company Secretary

pjn1858