



**Disclosure Announcement: 30 May 2005**

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### **Termination of Phase 11(a) Clinical Trial in Ulcerative Colitis.**

The Company announces that it has terminated the Clinical Trial undertaken at Mater Hospital Brisbane due to difficulties with timely recruitment of suitable patients. The Company wishes to support patients who have participated in its clinical trials and advises that it is continuing the supply of Cpn10 drug to a patient in the trial under the Special Access Scheme as approved by the Therapeutic Goods Administration.

The Company will commence two( 2) Phase 11(a) human clinical trials in Rheumatoid Arthritis and Psoriasis in June 2005 at The Cabrini Hospital in Melbourne.

Further the Company intends to commence Phase 1 clinical trials on sustained release formulation drug delivery method for its Cpn 10 drug shortly.

Bryan Dulhunty  
Company Secretary