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D G YOUNG

CONSULTANTS:
J S YOUNG
D G BARNSDALL
P S ROWE

Ref: DGY:DC

24 October 2008

ASX ANNOUNCEMENT

**APOLLO LIFE SCIENCES LIMITED
(ADMINISTRATORS APPOINTED)**

At 3pm on Friday, 24 October 2008, the Board of Directors of Apollo Life Sciences Limited ("the Company") appointed Anthony Elkerton and me as Joint Administrators pursuant to Section 436A of the Corporations Act. We were also appointed as Joint Administrators to the following Australian subsidiaries by their director on the same date:

Apollo Life Sciences Services Pty Limited
Apollo Applied Science Pty Limited
Apollo Life Sciences Development Pty Limited
Apollo Life Sciences Research Pty Limited
Apollo Cykotine Research Pty Limited

Whilst the Company has ceased to trade, we are reviewing the position regarding its intellectual property and other assets with a view to effecting their sale.

Yours faithfully

DAVID G YOUNG
Joint Administrator
Apollo Life Sciences Limited (Administrators Appointed)