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3 November 2008

ASX ANNOUNCEMENT

APOLLO LIFE SCIENCES LIMITED (ADMINISTRATORS APPOINTED) ("the Company")

The joint administrators appointed to the Company are offering the major assets of the Company and its subsidiaries for sale. The assets relate to the development of transformative therapeutics for major diseases, which include oral and topical delivery formulation technology.

Key assets include:

- Intellectual property, patents, registered trademarks and trade names
- Next generation nano-technology OTC skin care therapeutics business including trademarks, trade names and stock
- Biomedical laboratory equipment
- Office equipment and consumables

The sale of the assets will be advertised in the media and initial expressions of interest will be required by 17 November 2008.

The joint administrators will also be directly approaching potential interested parties identified through the Company's management.

Yours faithfully

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

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INTERNATIONAL

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