

T +61 3 9522 6900

F +61 3 9510 9292

E cytopia@cytopia.com.au

www.cytopia.com.au

ACN 079 253 606



Cytopia Limited

PO Box 6492

Level 5

St Kilda Road Central

Baker Heart Research

Melbourne VIC 8008

Institute Building

Australia

Commercial Road

Melbourne VIC 3004

Australia

MEDIA RELEASE

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NEW CFO AND COMPANY SECRETARY

Cytopia Limited (ASX:CYT) today announced that due to a change in its headquarters from Brisbane to Melbourne that as of 1 August 2005 it would appoint Andrew MacDonald as its new Chief Financial Officer and Company Secretary.

Mr Nicholas Mathiou, will remain as Chief Financial Officer and Company Secretary of Cytopia, based in Brisbane, until Andrew MacDonald assumes the position in August.

Mr Watson thanked Mr Mathiou for his dedication and contribution over the past 7 years and especially for his role during the start-up phase of the company.

“On behalf of the board and shareholders I would like to sincerely thank Nicholas for his outstanding efforts and the quality of his work for the company,” said Mr Watson.

Mr Watson went on to say that Andrew MacDonald was very well qualified for the position and had extensive Australian and international business experience in biotechnology and other industries.

ABOUT CYTOPIA LIMITED

Cytopia Limited is an Australian biotechnology company focused on the discovery and development of new drugs to treat cancer, immune disorders and cardiovascular diseases.

Cytopia Limited is a registered Pooled Development Fund and conducts its research and development *via* a subsidiary company Cytopia Research Pty Ltd.

Cytopia Research Pty Ltd

Cytopia Research specialises in discovering new molecules that can inhibit enzymes known as kinases, an exciting new class of drugs.

It holds a worldwide exclusive license from the Ludwig Institute for Cancer Research to a number of these enzymes known as JAK1 and JAK2 kinases which are over-active in many inflammatory diseases and some cancers. These JAK kinases, which were discovered by Cytopia's Chief Scientific Officer Dr Andrew Wilks, are well-validated drug targets and Cytopia has developed a number of inhibitors with therapeutic potential.

Cytopia applies structure based rational drug design techniques that can accelerate the identification of active molecules and their refinement into drug candidates.

Cancer program

Cytopia's candidate drug has shown efficacy in six *in vivo* animal models of various cancers, including prostate cancer, breast, lymphoma and leukaemia.

We currently expect the Phase I human trial to be commenced in early 2005 subject to approval by regulatory authorities.

Anti-Inflammatory Program

Cytopia has generated highly specific and potent inhibitors of the JAK3 kinase which is of major interest for the prevention of transplant rejection and treatment of several inflammatory diseases such as rheumatoid arthritis, asthma, dermatitis, psoriasis and eczema.

CardiovascularProgram

Cytopia recently bought the assets of Myomatrix Therapeutics LLC, based in Albany New York and established Cytopia Inc as a wholly-owned subsidiary to continue and expand the cardiovascular drug research being conducted by Myomatrix. The priority areas are heart failure and pulmonary hypertension.

Cytopia owns 14.3% of Alchemia Limited

Alchemia (ASX Code: ACL) is on schedule in its development of a generic version of synthetic heparin in partnership with Dow Chemical for manufacturing, and with American Pharmaceutical Products for marketing and regulatory matters. Alchemia has negotiated a 50:50 profit share with both companies.

In addition, Alchemia has made good progress in applying its VAST™ technology platform to the discovery of drug leads for cancer and novel antibiotics.

For more information please contact either:

Dr Kevin Healey
Managing Director
Tel: +0409 413 402

Email: kevin.healey@cytopia.com.au

Mr Robert Watson
Executive Chairman
Tel: 03 9522 6900

Or, visit our website at: www.cytopia.com.au