



FACSIMILE TRANSMITTAL SHEET

TO:	George Wyatt	FROM:	Robert Payne
COMPANY:	Bendigo Stock Exchange	DATE:	5/8/2003
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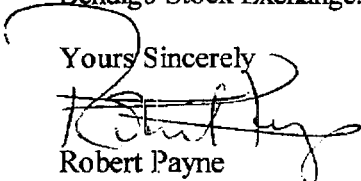
☐ URGENT ☒ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

George

Please find enclosed the first of two press releases that I would like to lodge with the Bendigo Stock Exchange.

Yours Sincerely



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Tuesday, 5 August, 2003

State Development Fund's Auspep to build new peptide plant

State Development Fund Limited (SDF), a pooled development fund (PDF) listed on the Bendigo Stock Exchange in June 2003, has announced that Auspep, 90% owned by SDF, has begun construction of a peptide manufacturing facility at Tullamarine in Victoria.

Auspep is the largest Australian owned manufacturer of peptides which are used in medical and veterinary research and for drug development in the pharmaceutical industry.

Dr Robert Payne, Chief Executive Officer of SDF, said that Auspep will apply for Good Manufacturing Practice (GMP) certification from the Therapeutic Goods Association, the Australian regulatory body, on completion of the facility which is scheduled for March 2004. Auspep will then be able to produce peptides suitable for use in human clinical trials.

Dr Payne said, "On achieving GMP status for the new facility, Auspep will be the only commercial manufacturer in Australia of synthetic peptides suitable for use in human clinical trials".

Dr Payne advised that, for the financial year ending 30 June 2003, Auspep revenue was in line with budget at \$3million, subject to audit. This represented a 14.2% increase on the previous financial year.

"Auspep is budgeting for a 15% increase in revenue for the financial year to 30 June 2004".

Auspep is one of two investments in SDF's portfolio, the other being a 69% holding in Australian Regional Airports Limited, a 49% investor in and manager of the Burnie Wynyard Airport in northern Tasmania.

Dr Payne said that, SDF was looking to float Auspep within the next 3 years. As SDF is a pooled development fund established under Commonwealth legislation any capital gains made by shareholders are tax-free.

Refer all enquiries to:

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