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## **PRESS RELEASE AND COMPANY ANNOUNCEMENT**

### **IMPLICIT APPOINTS NEW VP-R&D and MOVES U.S. OPERATIONS TO SEATTLE**

March 22, 2007 BRISBANE, Australia & SEATTLE, WA.

Timothy Axtelle has been appointed as Vice President, Research and Development of Implicit Bioscience Pty Ltd.

In more than 16 years of biopharmaceutical industry experience in the US, Tim has led teams in all phases of drug development from discovery through clinical development, licensing and post-marketing.

In his last position as Director, Therapeutic Development at ICOS Corporation, he was responsible for developing drugs for severe sepsis, infectious disease, autoimmune disease and erectile dysfunction.

Tim Axtelle's previous experience includes time as a research scientist at Immunotech Pharmaceuticals (San Diego CA) and at the Fred Hutchinson Cancer Research Center (Seattle WA).

Following this appointment, Implicit's North American office will move to Seattle, where the company has a number of important pre-clinical and clinical programs either underway or in planning. Timothy Axtelle and Dan Syrdal (VP- Government Relations) will work from this office, along with projected project management staff to be recruited from mid-2007.

Timothy will lead the team developing Implicit's clinical-stage drug oglufanide in hepatitis C viral infection and various infectious disease indications relevant to commercial, biodefense and global health markets.

For more information:

Dick Haiduck  
*CEO North America*  
(650) 851 3133  
Email: dick.haiduck@implicitbioscience.com

Garry Redlich  
*Managing Director*  
+61 7 3721 1220  
Email: garry.redlich@implicitbioscience.com