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CathRx Ltd announces plans for new facility

CathRx Ltd (ASX code: CXD) announced today that it plans to provide additional capacity for expansion in anticipation of a successful launch of its products into Europe in Q1 2008. It will do this at a 4596m² facility on Parkview Drive in Homebush Bay.

This capacity investment was foreshadowed when the company recently raised \$25 million by way of a rights issue through Wilson HTM Corporate Finance Ltd.

CathRx Ltd CEO, Neil Anderson said “CathRx has entered into a long term agreement for new facilities which will be fitted out to meet the current and future anticipated operational requirements. It is anticipated that the facility will be fitted out and commissioned by the end of 2008.”

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About CathRx

CathRx is developing catheters for the diagnosis and treatment of cardiac arrhythmias which are irregular heart pumping rhythms caused by problems with the conductive pathways of the heart. These arrhythmias are diagnosed and in some cases cured by cardiac catheters creating therapeutic lesions on the wall of the heart designed to restore the conductive pathway to its normal rhythm.

CathRx has developed a novel way of manufacturing these catheters. It plans to introduce its products first to the least complex clinical procedures in the right side of the heart and then progressively to address the more difficult clinical procedures on the left side of the heart such as atrial fibrillation. The goal in all cases is to provide the clinician with customised tools that are better suited to creating the required sensing and lesions for a specific patient in the least time possible. At the same time these catheters can provide cost efficiencies for hospitals when compared to current methods of treatment.

CathRx's first catheters have already completed clinical trials in patients and, subject to regulatory approvals, are expected to be on sale late in 2007 or early in 2008. CathRx believes the current and future market potential for its products exceeds \$2 billion.