

ASX RELEASE
14 August 2003

NEW CEO APPOINTMENT AND CAPITAL RAISING

- **Mr Paul Hopper appointed AustCancer CEO**
- **\$2.4 million capital raising completed**

The Board of Australian Cancer Technology Limited ("AustCancer") (ASX:ACU) today announced the appointment of Sydney based Mr Paul Hopper to the position of CEO and the successful completion of a \$2.4 million capital raising.

Mr Hopper, 46, has nearly 25 years experience in public company markets, with almost half that time as the Managing Director of Alpha Healthcare Limited, a diversified ASX listed health services group which he co-founded in 1988 and ran until 1999. Under his leadership, Alpha Healthcare grew by acquisition to a \$100 million pa turnover business employing over 2,000 staff. He is currently the principal of Exchequer Capital Partners, a boutique consultancy which focuses on providing strategic consulting and equity raising services to a range of industries, particularly the biotechnology, medical and healthcare sectors in Australia, Asia and the United States.

Mr Hopper introduced the NutraForte nutraceutical business, a major new US oncology opportunity. The new business is expected to add significant value and underpin the growth of the Company. In addition to accepting the CEO role Mr Hopper has shown his support of the company by accepting a placement of 10 million shares at \$0.12 (\$1.2 million). An additional 10 million shares have been placed to a private investor.

The shares were placed at 12 cents, being a 15% discount to the weighted average price for five days prior to securing agreement to issue the stock. The placement will fund the launch of the Nutraceuticals business and the Phase 2 trial of the PentrixTM anti-cancer vaccine.

AustCancer Executive Chairman, Dr Roger Aston said, "It's a most welcome bonus to have the financial support of Paul Hopper and to be able to add someone of his capabilities to the AustCancer team. Paul's operational skills in human resources, finance and markets, customer service and quality assurance are particularly appropriate to the NutraForte business."

Current Managing Director, Dr Alistair Cowden, has indicated his intention to step down from that position with effect from 1 October. Dr Cowden will remain a Director and consultant to the Company. Dr Roger Aston remains Executive Chairman. AustCancer's corporate office will be relocated to Sydney in the near future.

-ENDS-

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About Australian Cancer Technology

Australian Cancer Technology is a broadly based international oncology company focused on developing and delivering products for the unmet needs of cancer patients. Its leading edge Pentrix™ anti-cancer vaccine successfully completed Phase 1a and Phase 1b/2a trials at St Vincent's Hospital Sydney and will undergo a comprehensive Phase 2 trial with prostate cancer patients at leading Melbourne institutions later in 2003. Its US subsidiary, NutraForte, is launching a range of nutritional supplements designed by leading US scientists to complement traditional treatments and address patient desires for self-help and improvement of well being. A range of new oncology drugs and technologies is also being developed with Cambridge UK joint venture partner BioFocus pls.

*For more information on "Australian Cancer Technology" visit
www.austcancer.com.au*