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## MEDIA RELEASE

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### **\$1.3 million capital raising for Lincoln University trade-waste bio-sensor oversubscribed**

A \$1.3 million capital raising to commercialise a bio-sensor developed at Lincoln University subsidiary Lincoln Ventures Ltd that measures the toxicity of trade-waste has closed oversubscribed and ahead of schedule.

The offer of shares in SciTOX Ltd opened 28 November 2008 and closed 12 December, six weeks ahead of the scheduled closing date of 23 January 2009 and \$300,000 oversubscribed.

The initial offer in the SciTOX Investment Statement was for 689,655 shares at \$1.45 per share but SciTOX directors increased the offer by 206,895 shares to 896,550 shares to meet strong investor demand.

SciTOX Chief Executive Officer, Ralph Wattinger, said "the bio-sensor, which uses micro-organisms to measure the toxicity of trade-waste, will enable waste-water treatment plants to charge fees for the treatment of effluent according to the nature and level of pollutants.

"A key feature of the instrument is that it will enable municipalities to more accurately measure the pollutants in trade waste produced by manufacturers and others," Mr Wattinger said.

"SciTOX is also reliable and simple to control via a touch screen and produces results in 15 minutes which is much faster than alternative toxicity-testing devices," he said.

Mr. Wattinger said "SciTOX's toxicity analysis device will sell for around US\$10,000 – one half to a third of the price of alternative products."

Lincoln Ventures Chief Executive Officer, Graeme Robertson said "the performance of SciTOX has exceeded expectations with alternatives being too fragile, too expensive or too complicated to use.

"Instead of oxygen, which the bacteria 'breathe', SciTOX uses a synthetic chemical which can be made to generate an electrical signal. The more bacteria die, the lower the signal. In this way, the instrument measures the effect of a toxic chemical on bacteria," Mr Robertson said.

"While the instrument will be marketed to waste-water treatment plants initially, the technology also has the potential to be applied in the dairy, medical, chemical, pharmaceutical, food and drinking-water industries," he said.

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*Test for Life*

Brent Ogilvie, Director of Pacific Channel, the company which brought SciTOX to the market, said “the bio-sensor will be sold in New Zealand, Australia, Europe, the US, Korea and Japan via distributors from 2009.”

SciTOX Chairman, Dr Mervyn Jones, said “investors participating in the capital raising included Pacific Channel and its seed co-investment partner, the New Zealand Venture Investment Fund”.

Dr Jones, who is based in Sydney, is a former Managing Director of URS Asia Pacific Pty Ltd, a consulting firm offering construction, design, environmental and planning services. URS Asia Pacific is a wholly-owned subsidiary of URS Corporation which is listed on the New York Stock Exchange (NYSE).

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