



For Immediate Release

CyGenics on Track

20th SEPTEMBER 2004 – Stem cell biotechnology and immunotherapy company, CyGenics Ltd. (ASX: CYN) announced that, the Company is making good progress towards its goals as set out in its recent prospectus.

The CyGenics business has grown in all three business Divisions, with revenue growth occurring most strongly in the Tissue Banking business.

Tissue Banking - CordLife

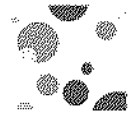
- CordLife has experienced significant revenue growth for the first two months of operations in the current financial year in its tissue banking business. For the months of July and August 2004 with 229 clients total for those months, the business division saw an increase of 151% over May and June 2004 in number of clients, and an increase of 97% over the same period in July and August 2003 in number of clients. Tissue Banking growth will continue to be driven by;
 - Key markets such as Singapore and Hong Kong which now have strong Governmental push and financial support for families to have more children.
 - Our scientific and clinical teams will explore cryopreservation of other tissue types.
- The Company continues to expand its presence in other markets.
 - Regional growth of the Tissue Banking business now includes new operations in Thailand and Indonesia; both commenced operations in July 2004.
- Revenue forecast remains on track for the full year.

Consumable Product Business - Cell Sciences

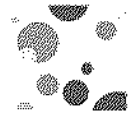
- Sales growth for the paddle systems is on track with the US and European markets showing the most interest in this new product.

Cell Therapy - Cytomatrix

- Revenues from the USD\$1.684 million US Department of Defense contract remain on track.



- Cytomatrix renewed its USD\$272,000 grant for T cell immune reconstitution with the US National Institutes of Health, which was announced in a press release on 26th July.
- The clinical trial programs for both the ex-vivo stem cell expansion platform and the T cell immunotherapy remain on track.
- As announced in a press release dated 10th August, CyGenics completed an agreement with Australia's Murdoch Childrens Research Institute, which represents a key milestone for the ex-vivo stem cell expansion platform clinical trial program.



About CyGenics

CyGenics is a biotechnology company focused on the development and commercialisation of stem cell-related products, services, applications and technologies. From its headquarters in Australia, CyGenics operates three divisions: Singapore-based CordLife (tissue banking services, in particular, cord blood banking) and Cell Sciences (consumable cell culture products), and Cytomatrix (cell therapeutics and technology development) based in the USA. CyGenics is listed on the Australian Stock Exchange, under the symbol CYN. For more information, please visit www.cygenics.com.

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