



Market Release

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7th August 2008

DuPont and Hexima Partner to Develop and Commercialize Fungal Disease Resistance Technology

MELBOURNE, Australia and WILMINGTON, Del., Aug. 7, 2008 – DuPont and Hexima Limited (Hexima) today announced a development and commercialization agreement for certain biotech fungal disease resistance technology in corn, soybeans and other crops.

In this collaboration, DuPont business Pioneer Hi-Bred and Hexima will combine certain intellectual property and anti-fungal protein assets to accelerate the development and commercialization of transgenic fungal disease resistance technology in corn, soybeans and other crops. Hexima will lead the initial stage research and crop validation, and Pioneer will lead late stage development. Pioneer will lead commercialization in corn and soybeans, and Hexima will manage all other crops.

“We are always looking for new ways to tackle specific challenges that our customers face,” said Paul Schickler, Pioneer president and DuPont vice president and general manager. “This agreement with world-class experts in fungal disease resistance technology is a great example of the innovative approaches we’re using to help solve these challenges.”

“This agreement opens the way to market for one of Hexima’s core technologies,” said Joshua Hofheimer, Hexima chief executive officer. “It is an important next step in our commercialization strategy and value-creation for our shareholders and, furthermore, it is a powerful validation of our technology and our scientific team in the global agribusiness market.”

As part of this agreement and via a placement agreement, Pioneer has subscribed to approximately 5 percent of the ordinary shares of Hexima, in exchange for the contribution of certain intellectual property. The collaboration will utilize Pioneer proprietary gene-shuffling technology and Hexima proprietary gene delivery technology, MGEV.

The initial target for the collaboration is broad spectrum disease resistance in corn. Fungal pathogens can cause extensive damage to corn fields globally, including yield loss, impaired ability to harvest and reduced grain quality. Stalk rots are the most common fungal diseases in corn fields worldwide, with multiple pathogens creating estimated yield losses of more than \$1 billion in North and South America alone.

“This collaboration is an important addition to our strategy to bring the best available technology to our customers in the area of fungal disease resistance,” Schickler said. “It will be an important complement to native trait fungal disease resistance research programs at Pioneer.”

Pioneer and Hexima together with farmer customers will share the value created by the disease resistance traits developed in this collaboration. Hexima will have the opportunity to co-invest with Pioneer in the late stage development of collaboration traits. This would double Hexima’s share of the value and enhance the return to Hexima’s shareholders. Hexima will be entitled to success-based milestone payments.

“Hexima is pleased to be working with an organization of Pioneer’s standing and global reach,” Hofheimer said. “Our scientists have established a mutual respect and confidence through their work

together on earlier research collaborations and, unlike standard technology licenses, Hexima will co-develop the fungal technology and share in the value created for farmers.”

Hexima Limited is an ASX-listed agribusiness company (ASX Code: HXL) developing innovative gene technologies to help farmers meet growing demands for food and fibre by improving yields from arable land. Hexima’s core technologies aim to increase the yield of commercial crops, by enhancing their resistance to insects and fungal pests. Visit www.hexima.com.au for more information.

Pioneer Hi-Bred, a DuPont business, is the world's leading source of customized solutions for farmers, livestock producers and grain and oilseed processors. With headquarters in Des Moines, Iowa, Pioneer provides access to advanced plant genetics in nearly 70 countries.

DuPont is a science-based products and services company. Founded in 1802, DuPont puts science to work by creating sustainable solutions essential to a better, safer, healthier life for people everywhere. Operating in more than 70 countries, DuPont offers a wide range of innovative products and services for markets including agriculture and food; building and construction; communications; and transportation.

Hexima provided the following additional information:

- Hexima has acquired exclusive commercialisation rights over a library of Pioneer’s antifungal proteins for fungal disease resistance in crops outside of corn and soy, along with access to related enabling technology.
- Pursuant to a Placement Agreement and in consideration for this intellectual property, Hexima has issued 4,000,000 shares to Pioneer at \$1.50 per share.
- Hexima has the option to fund 50% of the trait development and regulatory costs to double the percentage royalty rate received by Hexima.
- Hexima will pay Pioneer a royalty on sales of the disease resistance traits developed under the agreement in crops other than corn and soy.

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