

Incitive Makes Board Changes

Brisbane, Australia. 16 October 2008: Incitive Ltd (ASX code: ICV) today announced that it has appointed Mr Winton Willesee to the board as a non-executive director.

Mr Mel Bridges, Chairman of Incitive, today said, “we welcome Winton to the Incitive board and look forward to his contribution in extracting value for shareholders from the existing autoimmune and anti inflammatory compounds we have in development, including the lead compound ICV0019, whilst also evaluating other business opportunities. The ICV0019 program has been very successful and demonstrated that it has the potential to be a significant drug in the treatment of anti-inflammatory and autoimmune diseases. However, the current economic climate has reiterated the importance of developing Incitive’s assets in a way that will maximize the return for shareholders, and hence our decision to look at the structure of the board and increase our capabilities to ensure the correct direction of the company is taken”.

“I am very pleased to be joining the board of Incitive with the ICV0019 development program nearing its animal model completion after reaching numerous successful milestones ” said Mr Willesee. “While the ICV0019 program has delivered strong results, it is crucial that we continue to systematically evaluate our strategic options and future plans in order to stay focused on maximizing value for all shareholders”

As the current development programs for ICV0019 are approaching completion, Dr Tracie Ramsdale and Dr Kim Wright have announced their intention to retire from the Incitive board at the upcoming AGM. Dr Ramsdale said “ ICV0019 is a very exciting drug candidate and it has been a pleasure to help develop it to the stage that it has reached. If it continues to deliver the results that we have seen over the past year then it does have a successful future ahead of it. I have enjoyed my time with Incitive and wish the company well in the future”.

Dr Wright said “I am very pleased to have been part of this program and able to contribute to the development of this exciting drug candidate. I very much look forward to seeing this drug continue and eventually make it to the market and help the millions of sufferers of anti inflammatory and autoimmune diseases worldwide.”

“Tracie and Kim have been excellent directors and we thank them for their outstanding service to the company over the past year. We wish them both similar success in their future endeavors” said Mel Bridges, Incitive Chairman.

Mr Willesee is an experienced Director in the small capitalisation sector of the ASX and brings to the Company a broad range of experience in company administration, corporate governance and corporate finance. He has a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Diploma in Education and a Bachelor of Business. Mr Willesee is a Fellow of the Financial Services Institute of Australasia and a Member of CPA Australia. He also holds directorship positions in Base Iron Limited, Boss Energy Limited, Future Corporation Australia Limited and Newera Uranium Limited.

About Incitive Limited

Incitive Ltd is a publicly-listed life science company that aims to be a leader in the development of drugs that treat inflammation and auto-immune diseases. The primary target markets are tissue/organ transplantation and autoimmune disease. Incitive's product pipeline is novel and based on over ten years of international peer-reviewed research. The lead products include protein drugs derived from natural sources and small molecules, all aimed to treat diseases in areas of unmet clinical need.

The lead compound, ICV0019, is a purified protease isolated from bromelain, an extract from pineapple stems. ICV0019 acts by blocking the MAP kinase pathway to inhibit T cell activation and is being developed at The Queensland Institute of Medical Research, the largest medical research institute in Australia.

More information: www.incitiveltd.com

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