



16 August 2011

Cortical Dynamics Limited <http://www.corticaldynamics.com/>

Initial Public Offering – Extension of Offer

The Initial Public Offering (“IPO”) for Cortical Dynamics Ltd (“Cortical Dynamics”) was due to close today; however, given the recent volatility of the stock market the Board of Cortical Dynamics has decided to extend the offer period for the IPO to allow potential investors more time to consider market conditions.

The offer will now close on 5:00 WST Monday 26th September 2011.

Cortical Dynamics will offer of up to 10 million Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option exercisable at \$0.20 on or before 30 September 2012 for every one (1) Share issued, to raise up to \$2 million.

Oversubscriptions of up to a further 10 million Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option exercisable at \$0.20 on or before 30 September 2012 for every one (1) Share issued, to raise up to a further \$2 million may be accepted.

Cortical Dynamics is an Australian company which was incorporated in 2004 to commercialise technology developed at Swinburne University of Technology, Melbourne.

Research managed by Associate Professor David Liley led to the invention of a new methodology of brain function monitoring using an algorithm to measure direct physiological responses and give real time feedback.

The methodology was initially applied to monitoring the depth of anaesthesia and the BAR monitoring system was developed.

A copy of the prospectus can downloaded at www.corticaldynamics.com.

For further information:

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