



08 November 2012

ASX Market Announcements
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Cortical Dynamics Ltd – BAR Monitor Clinical Trial Recruitment Completed

Please find attached an operational update from BPH Energy Ltd (**ASX: BPH**) investee company Cortical Dynamics Ltd.

Yours sincerely,

A handwritten signature in blue ink that reads "D Ambrosini".

Deborah Ambrosini
Director and Company Secretary

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Cortical Dynamics Ltd BAR Monitor Clinical Trial Recruitment Completed

Cortical Dynamics Ltd (“**Cortical**”) is pleased to provide an update on its clinical trial of the BAR Monitoring System being conducted at St Vincent’s Hospital, Melbourne.

Recruitment in the trial entitled, ‘*Validation of the Brain Anaesthesia Response (BAR) Monitoring System during Anaesthesia for Cardiac Surgery: a Double-Blinded, Randomised, Controlled Trial using Two Different Doses of Fentanyl*’ has now been completed.

The trial was designed to detect varying levels of anaesthetic agents in an operating room environment where the presence of multiple sources of artifacts is known to interfere with EEG recording.

The trial is a significant event in the BAR monitors’ development program as it is the first time the complete BAR monitoring system has been employed within the operating theatre. The blinded data will now be processed and a clinical report will be produced.

Cortical’s Chief Scientific Officer, Professor David Liley, said “The completion of this trial is truly a significant milestone for Cortical, as it is the first hospital trial in which all components of the BAR monitoring approach have been used”.

Cortical is working closely with the St Vincent’s team and will provide further updates in the near future.

About the BAR Monitor

The BAR monitoring system measures a patient’s brain electrical activity, the electroencephalogram (EEG), in order to indicate how deeply anaesthetised a patient is during an operation via an adhesive sensor applied to the forehead. The BAR monitor is designed to assist anaesthetists and intensive care staff in ensuring patients do not wake up unexpectedly, as well as reducing the incidence of side effects associated with the anaesthetic.

Cortical Dynamics Ltd

ACN 107 557 620

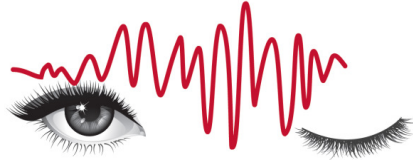
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The BAR monitor improves on currently used EEG monitors by utilising advances in understanding of how the brain's electrical activity is produced, and how it is affected by anaesthetic and sedative drugs. The BAR's unique physiological approach is aimed at independently monitoring the hypnotic and analgesic states associated with anaesthesia, a feature no known existing EEG based depth-of-anaesthesia monitor is able to achieve. Objectively monitoring of hypnotic and analgesic state will lead to improved anaesthetic and surgical outcomes, by reducing recovery times and minimising drug costs.

About Cortical Dynamics

Cortical Dynamics is a medical technology company that was established in 2004 to commercialise intellectual property relating to brain function monitoring developed by Professor David Liley and his scientific team at Melbourne's Swinburne University of Technology.

Yours Sincerely,

David Breeze
Chairman

Cortical Dynamics Ltd

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