

For further information, contact:

Dr. Robert B. Harris

President/CEO, CBI

Phone: 800 735 9224

Fax: 804 648 2641

## **Commonwealth Biotechnologies, Inc. Signs 3Q Contracts Totaling \$ 2 Million**

*New Contracts Signed in 2003 Total Nearly \$ 5.5 Million*

RICHMOND, VA (September 24, 2003) - Commonwealth Biotechnologies, Inc.

(NASDAQ SmallCap Market: CBTE), a life sciences contract research organization and biotechnology company, today announced that it has signed new contracts in 3Q 2003 valued at \$ 2 million. The total of new long-term contract work signed so far in 2003 is nearly \$ 5.5 million. The highlight of the new contract signings is an award from the National Institute of Justice (NIJ) on behalf of the State of Minnesota for DNA fingerprint analysis on back-logged convicted offender case samples.

The NIJ contract award, valued at about \$ 500,000 was issued under the auspices of the President's Initiative to Advance Justice through DNA Technology. CBI is only one of only nine companies nationwide pre-qualified by the NIJ to perform this work and one of the first companies to be awarded a portion of the new federal funds. The new contract spans the period September 2003 through August 2004. In addition, CBI is competing for additional back-log analysis contracts. The President's initiative calls for

an aggregate of \$ 232.6 million in federal funding for fiscal year 2004 and includes \$100.7 million in new funding.

Under yet another signed contract, CBI will perform high-throughput mitochondrial DNA sequence analysis for the purpose of identifying new genetic markers that can be used for population identity analysis. The bulk of the revenues from these new awards will be realized this calendar year carrying over into 2004.

“DNA technology clearly enhances the accuracy and fairness of the criminal justice system. Entry of the results from the backlogged convicted felon samples into the national data base will enhance law enforcement efforts to solve “cold cases” and help identify serial offenders,” said Dr. Douglas Oliveri, Director of Human Genetics and Genetic Analysis at CBI and Program Director for the new contract.

Other new contracts are primarily in the area of bio-defense for performance of laboratory work in support of developing new human vaccines that are directed against select agent pathogens. Under these contracts, CBI will develop novel molecular diagnostic assays to assess the presence of the active vaccine components and then use the assays that are developed in support of upcoming human clinical trials, scheduled for the spring of 2004.

“CBI’s comprehensive expertise in the bio- defense marketplace makes us very competitive for Department of Defense vaccine development contract opportunities, “

said Thomas R. Reynolds, Executive Vice President, Science and Technology. “CBI has demonstrated its responsiveness to our sponsor’s requirements and has been successful in completing past projects on time and on budget. “

“We are extremely excited by these new contract opportunities,” added Robert B. Harris, President and CEO. “The fact that we are signing new contracts on a regular basis is fundamental to our strategy of establishing the necessary baseline revenues that will make us profitable. Right now, CBI has been invited to bid on numerous high value contract proposals in bio-defense and other technical support areas. Our ability to continuously sign new contracts is essential to raise investor confidence in the Company.”

## **About CBI**

Founded in 1992, CBI is located at 601 Biotech Drive, Richmond, VA 23235 (1-800-735-9224). CBI has provided comprehensive research and development services to more than 2,700 private, government, and academic customers in the global biotechnology industry. For more information, visit CBI on the web at [www.cbi-biotech.com](http://www.cbi-biotech.com).

# # #

Any statements contained in this release that relate to future plans, events or performance are forward-looking statements that involve risks and uncertainties as identified in the Company's filings with the Securities and Exchange Commission. Actual results, events or performance may differ materially. No statement herein should be considered an offer of any securities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date hereof. Specifically, there can be no guarantee that CBI will continue to see positive trends in financial performance, that the Company will effectively compete for additional contracts, or that once granted, gross revenues anticipated from the new contracts will be received by the Company. A number of factors, including customer demand, industry trends, armed conflict, and terrorist activities could alter these trends referenced herein. The Company undertakes no obligation to publicly release the results of any revisions to these forward looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.