

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Mallinckrodt, Inc.		10/06/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA	
Name:	Palatin Technologies, Inc.
Composed Of:	COMPOSED OF including wholly-owned subsidiary RHOMED INCORPORATED, New Mexico corporation
Street Address:	4-C Cedar Brook Drive
City:	Cranbury
State/Country:	NEW JERSEY
Postal Code:	08512
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 1		
Property Type	Number	Word Mark
Registration Number:	2260726	LEUTECH

CORRESPONDENCE DATA	
Fax Number:	(505)243-2542
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	5059986130
Email:	SSlusher@Peacocklaw.com
Correspondent Name:	Stephen A. Slusher
Address Line 1:	P.O. Box 26927
Address Line 4:	Albuquerque, NEW MEXICO 87125-6927

ATTORNEY DOCKET NUMBER:	70025-9101
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NAME OF SUBMITTER:	Stephen A. Slusher
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Total Attachments: 3
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TERMINATION AND RELEASE OF SECURITY AGREEMENT

THIS TERMINATION AND RELEASE OF SECURITY AGREEMENT (this "Release") effective as of July 2, 2004, terminates and releases the security interest of MALLINCKRODT INC., a Delaware corporation (the "Secured Party") in and to certain intellectual property owned by PALATIN TECHNOLOGIES, INC., a Delaware corporation, including its wholly-owned subsidiary, RHOMED INCORPORATED, a New Mexico corporation (collectively, the "Company").

PRELIMINARY STATEMENTS

The Company and the Secured Party entered into a Security Agreement dated as of May 13, 2002, pursuant to an Amendment of even date therewith amending the Strategic Collaboration Agreement, dated as of August 17, 1999, between the parties. Pursuant to the Security Agreement and the Amendment, certain Obligations under the Amendment were secured by the security interest created by the Security Agreement. All conditions precedent to termination of the security interest created by the Security Agreement, including the Obligations, have been met, and Secured Party acknowledges final United States Food and Drug Administration approval of a Biologics License Application for a LcuTech Product (under the agreed and new tradename Neutrospec) useful for the imaging of appendicitis on or about July 2, 2004.

Capitalized terms used in this Release and not otherwise defined herein shall have the meanings set forth in the Amendment or the Security Agreement, as applicable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

STATEMENT OF TERMINATION AND RELEASE

1. Acknowledgement of Satisfaction of Obligations. The Secured Party acknowledges that the Company has satisfied all Obligations (as defined in the Security Agreement).
2. Termination and Release. The Secured Party hereby terminates and releases any and all security interests and liens created by the Security Agreement (i.e.,

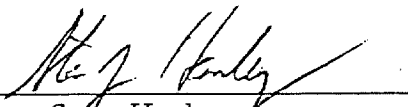
all security interests and liens in and to the Intellectual Property set forth on Schedule A hereto).

3. Expenses. Each of the parties hereto shall bear its own fees and expenses incurred in connection with this Release.

4. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

5. Miscellaneous. Facsimile execution and delivery of this Release shall be legal, valid and binding execution and delivery for all purposes.

MALLINCKRODT INC.

By: 
Steve Hanley
President
Mallinckrodt Imaging



Dated: October 6, 2004

SCHEDULE A

Patents:

U.S. Patent 6,261,536, issued July 17, 2001, *Post-Labeling Stabilization of Radiolabeled Proteins and Peptides* (Assignee of record RhoMed Incorporated)

U.S. Patent 6,066,309, issued May 23, 2000, *Post-Labeling Stabilization of Radiolabeled Proteins and Peptides* (Assignee of record RhoMed Incorporated)

U.S. Patent No. 5,346,687, issued September 13, 1994, *Direct Radiolabeling of Antibody against Stage Specific Embryonic Antigen for Diagnostic Imaging* (Assignee of record RhoMed Incorporated)

U.S. Patent No. RE35,500, issued May 6, 1997, *Direct Radiolabeling of Antibodies and Other Proteins with Technetium or Rhenium* (Assignee of record RhoMed Incorporated)

U.S. Patent No. RE35,457, issued February 18, 1997, *Radiolabeling Antibodies and Other Proteins with Technetium or Rhenium by Regulated Reduction* (Assignee of record RhoMed Incorporated)

Trademarks:

Registered Trademarks:

LEUTECH, Registration No. 2,260,726 (Owner Palatin Technologies, Inc.)