



## **ASX/MEDIA RELEASE**

**11<sup>th</sup> April 2005**

### **BONE MEDICAL MOVES TOWARD ADR LISTING IN THE US**

Biopharmaceutical development company Bone Medical Limited (**ASX: BNE**) is pleased to announce that it has mandated The Bank of New York to act as depository bank for its Level One American Depository Receipt (ADR) program in the United States of America.

The establishment of this ADR program will facilitate the purchase of Bone Medical shares by United States investors.

According to Bone Medical's Chairman and Chief Executive Officer, Mr Michael Redman, the ADR program is the beginning of the inevitable internationalisation of the Company's products and shareholder base.

"The ADR program will broaden Bone Medical's shareholder base by increasing the Company's profile among US investors, and allowing the shares to be traded in the same arena as its global peers," said Mr Redman.

The arrangement will include the promotion of Bone Medical within the US investment community and a variety of shareholder services. "We are very pleased to be associated with such a financially strong and long-standing successful global bank."

Founded in 1784, The Bank of New York is the world's largest depository for American and global depository receipts, allowing non-U.S. companies to offer dollar-denominated securities to investors worldwide. The Bank currently issues depository receipts for over 1,180 American and global depository receipt programs from issuers in over 60 countries, representing 64 percent of all sponsored programs worldwide.

The ADR program is expected to be effective by the second half of 2005.

Bone Medical would also like to advise that Mr Tom Doherty is standing down as Partnering & Alliances Director – The Americas before the end of April.

As stated by Mr Redman, in his letter to shareholders on 14 March 2005, "The Company's strategy going forward is to lessen its dependence on outside contractors

and to build an internal infrastructure for the functions of regulatory affairs, product development, business development and management of manufacturing contracting.”

**About Bone Medical Limited**

Bone Medical Limited is an international biopharmaceutical development company positioned to exploit the growing market in the treatment of bone disease particularly in osteoporosis and arthritis. Bone Medical Limited has a portfolio of biopharmaceutical development projects for the treatment of bone disease including:

Osteoporosis

- *Capsitonin*<sup>™</sup> oral calcitonin
- oral parathyroid hormone BN003
- combination therapy BN004
- bone cell regulators BN005/BN008

Arthritis

- TNF regulators BN006
- joint protection & collagen tolerance BN007

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