



Bone Medical

ASX/MEDIA RELEASE

Bone Medical appoints new Managing Director

18 July 2007: Bone Medical Limited (ASX:BNE) has appointed Mr Troels Jordansen as the company's new Managing Director. Mr Jordansen has been involved with the company since November 2006 as a non-executive director. The appointment is effective immediately.

Troels Jordansen has been involved in international health care for 20 years with companies such as Johnson and Johnson Orthopaedics, Genzyme and Leo Pharmaceutical Products. Over the past seven years Mr Jordansen has been involved in start-up biotech companies including IsoTis and Clinical Cell Culture. He has been part of management teams that have raised over \$100 million over this time.

Bone Medical's newly appointed interim Chairman Dr Roger New will work closely with Mr Jordansen with the following priority areas of action:

- Imminent reporting of Bone's Phase IIb clinical trial. Data currently being evaluated by the company's Scientific Advisory Committee
- Strengthening the Board of Directors with industry experienced and scientific directors
- Continuous evaluation of Bone's financial and fund raising needs
- Continuous follow-up on, in and out licensing opportunities
- Strengthen the Australian and European connections already established and to identify new clinical and commercial opportunities.

Dr New said, "we are very pleased to welcome a highly effective executive leader who is familiar with both the Australian and European pharmaceutical and capital markets. I look forward to developing the company with Troels."

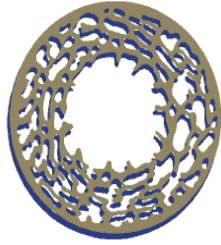
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About Bone Medical Limited

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 has a portfolio of biopharmaceutical development projects for the treatment of bone disease including,

Osteoporosis

- Capsitonin™ oral calcitonin
- oral parathyroid hormone
- bone cell regulators BN005 & BN008

Arthritis

- TNF regulators BN006
- joint protection & collagen tolerance BN007