



ASX/MEDIA RELEASE
30 May 2005

BONE MEDICAL ANNOUNCES BOARD CHANGES

Bone Medical Limited (**ASX: BNE**) (“Bone Medical”) today announced that Mr Michael Perrott has stepped down as a Non-Executive Director of the Company, effective immediately.

The Chairman and CEO of Bone Medical, Mr Michael Redman, said, “We are thankful for the guidance and contributions Mr Perrott has contributed to our Company during its early days as a publicly listed company.”

-ENDS-

For more information about Bone Medical Limited, please contact:

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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*TM oral calcitonin
- *Perthoxal*TM oral parathyroid hormone
- combination therapy BN004
- bone cell regulators BN005/BN008

Arthritis

- TNF regulators BN006
- joint protection & collagen tolerance BN007