



ASX/MEDIA RELEASE

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BONE MEDICAL STRENGTHENS BOARD WITH KEY APPOINTMENTS

Bone Medical Limited (ASX: BNE) ("Bone Medical") today announced the key appointment of two new Non-Executive Directors to its Board.

The appointment of Dr Barry Walker M.D, F.A.C.P and Mr Leon Ivory will add a depth of experience in both the medical and financial fields to the Company's leadership team.

Chairman Paul Hopper said US based Dr Walker, had impeccable qualifications and experience in worldwide major pharmaceutical research and development, strategic planning integrating regulatory approval and securing private, government and venture capital.

"Dr Walker's wealth of experience includes service as Vice President and head of research at Wyeth Pharmaceuticals and collaboration with major companies throughout the world, including Ernst & Young Healthcare Biotech Consulting, as well as leading research organisations such as the University of Pennsylvania," Mr Hopper said.

"He is also a Member of international and national professional organisations associated with the development of the biotechnology industry."

Mr Leon Ivory's appointment to the Board will formalise his relationship with Bone Medical as he has been Chairman of Bone Limited since September 2004, now a wholly owned subsidiary

Mr Hopper said Mr Ivory's 20 year involvement in both venture capital organisations and biotechnology companies placed him in good stead to provide balanced and valuable input into Bone's operations.

"As a Board member of Bone Medical and Kancer Ltd, both biotechnology companies, Mr Ivory has a strong background in meeting the challenges facing our industry." Mr Hopper said.

"The Company is delighted to have both Dr Walker and Mr Ivory on Board as we enter this exciting new phase of our development."

The appointments follow the resignation of Mr Michael Redman and Mr Chris Bilkey.

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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
- *Perthoxal*™ oral parathyroid hormone
- bone cell regulators BN005 & BN008

Arthritis

- TNF regulators BN006
- joint protection & collagen tolerance BN007