

Bone Medical

ASX/MEDIA RELEASE

Bone Medical appoints eminent European biotech entrepreneur to board

10 September 2007: Bone Medical Limited (ASX:BNE) has appointed biotechnology entrepreneur Leif Helth Jensen as non-executive director. The appointment is effective immediately.

Leif Helth Jensen started his career in 1982 as a scientist with the Danish pharmaceutical company Ferrosan A/S. Only seven years later Mr Helth Jensen became co-founder of Denmark's first biotech company Neurosearch A/S. Since then he has co-founded three more life science companies.

Mr Helth Jensen has been involved as seed investor or director in six of the eight Danish publicly listed biotech companies, of which the largest is GenMab A/S with a market capitalisation of US\$2.7 billion. Today Mr Helth Jensen is active on five boards and is serving as chairman on four of these.

Bone Medical's chairman Dr Roger New said, "We are delighted that one of the most eminent biotech entrepreneurs in Europe was eager to join Bone's board. Leif's commercial calibre and contacts will be valuable in future fund raisings and drug development."

Gabriel Chiappini has resigned as non-executive director of Bone Medical after 6 months of interim service, but will continue as company secretary. The board is very grateful to Mr Chiappini for his services and wishes him well.

- ENDS -

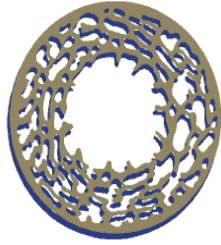
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About Bone Medical Limited

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

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|-----------------------------|
| Name of entity | Bone Medical Limited |
| ABN | 070 009 109 755 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Leif Helth Jensen |
| Date of appointment | 10 September 2007 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| NIL |

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|---|---|
| NIL | NIL |

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|----|
| Detail of contract | NA |
| Nature of interest | NA |
| Name of registered holder (if issued securities) | NA |
| No. and class of securities to which interest relates | NA |

+ See chapter 19 for defined terms.