



ASX/MEDIA RELEASE

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**BONE MEDICAL ANNOUNCES BOARD CHANGES**

Bone Medical Limited (**ASX: BNE**) today announced that Chief Executive Officer Michael Redman has been appointed Chairman of its Board of Directors, replacing Mr Michael Perrott who steps down from the role to become a Non-Executive Director.

As Chairman, Mr Perrott oversaw the transition of the Company from Revenir to the international biopharmaceutical business it is today.

With that transition now complete and a new long-term management team in place with the recent appointment of Mr Redman, it was an appropriate time to effect the planned Board change.

Mr Perrott said that he was pleased Bone had been able to secure such a highly credentialed team to spearhead commercialisation of the Company's products.

"The time is right for this transition and in Mr Redman Bone shareholders have an insightful and visionary leader with strong global experience in the biopharmaceutical industry," said Mr Perrott.

Mr Redman said he was looking forward to his new role at Bone and was focused on growing shareholder value.

"We have a dynamic, results-oriented team at Bone and our mission is to reward our shareholders. This is a great company with a bright future," he said.

Mr Redman commenced an Australian roadshow today to meet with representatives of the capital markets in Melbourne, Sydney, Brisbane and Perth.

The Board changes are effective immediately.

-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*<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

### **Board of Directors**

#### **Mr Michael Redman, CEO & Chairman**

Mr Redman is the Chief Executive Officer of Bone Medical effective on February 28, 2005. Immediately prior to Bone Medical, Mr Redman was the Chief Executive Officer and co-founder of Opexa Pharmaceuticals, which commenced operations in February of 2001 and was successfully sold to PharmaFrontiers, Inc. in November of 2004.

His career combines sales, marketing, business and commercial development experience gained over 25 years in the pharmaceuticals and biotechnology industry. Prior to Opexa, Mr Redman held key management positions with Zonagen, Aronex Pharmaceuticals, Biovail, and American Home Products.

Mr Redman has been instrumental in closing multiple pharmaceutical licensing deals, both domestic and international. These deals include drug delivery technologies, in-licensing of university and NIH intellectual property, acquisitions and divestitures. He is an active member of the Licensing Executives Society and formerly served on its Executive Committee. Mr Redman earned a BA in Biology from the University of Missouri and a Masters in Business Administration from the University of Phoenix .