PORTLAND ORTHOPAEDICS

30 July 2008

ASX Announcement

PLD: Non-renounceable Rights Issue - Results

Portland Orthopaedics Limited (**Company**) (ASX: PLD) announces today the results of its recent Non Renounceable Rights Issue.

Existing shareholders as at the Record Date (7.00pm on 3 July 2008) were entitled to subscribe to the Rights Issue on the basis of one new share for every one ordinary share held at a price of 2.5 cents per New Share.

Of the 162,581,336 shares offered under the Rights Issue, acceptances were received for 66,057,427 shares at the close of the Rights Issue on 25 July 2008,. In addition another 10,203,459 shares have been subscribed for under an underwriting agreement with GBS Venture Partners Pty Limited in their capacity as trustees of GBS Bioventures II. The gross amount of capital raised was $1.91m.

The shortfall, after underwriting commitments, is 86,638,470 shares.

The Directors of Portland wish to thank all shareholders for their consideration of the Rights Issue and those shareholders who subscribed to their entitlements, and in a number of cases applied for additional shares.

For further information please contact:

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