



ASX/MEDIA RELEASE

28 February 2005

BONE MEDICAL APPOINTS NEW CEO

Bone Medical Limited (**ASX: BNE**) is pleased to announce that the Company has appointed Mr Michael Redman as Chief Executive Officer, effective immediately. Mr Redman is based in Houston, Texas and has over 25 years experience in the pharmaceutical and biotechnology industries in the USA.

Bone Medical's Chairman, Mr Michael Perrott, said Mr Redman has a proven track record in running biotechnology companies and of taking their projects from concept to market. "The Board of Bone Medical believes Michael Redman is a perfect fit for the company. He has worked in large international companies such as Corning Inc, American Home Products, American Cyanamid and Monsanto as well as US biotech companies. He has a strong foundation in sales and marketing, has worked extensively in drug delivery and product development and is well versed in Bone's core areas of arthritis and osteoporosis".

Most recently Mr Redman successfully built his own biopharmaceutical company, Opexa Pharmaceuticals, from the ground up and sold it for multiple times its original value only 4 years later. He has worked successfully with both the US and European regulatory agencies, has extensive product and technology licensing experience and substantial exposure to the US capital markets.

Commenting on his appointment Mr Redman stated, "I look forward to leading Bone Medical from its strong foundation in Australia to become a global player in the biotechnology community."

"We are delighted to welcome Michael to the Company, and we look forward to his strong leadership in the months and years ahead. We believe he is the ideal choice to take Bone Medical to the next level and beyond," said Mr Perrott.

Mr Redman has a degree in biology from the University of Missouri and a Master of Business Administration from the University of Phoenix.

-ENDS-

For more information about Bone Medical Limited, please contact:

John Fitzgerald	Ann M. Nahajski
Chief Operating Officer	Porter Novelli
+61 (0)419 600 375	+61 8 9386 1233

Or visit: www.bonemedical.com

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 BN003
- combination therapy BN004
- bone cell regulators BN005/BN008

Arthritis

- TNF regulators BN006
- joint protection & collagen tolerance BN007