

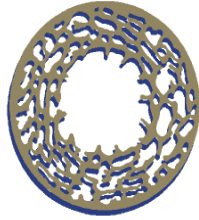
Bone Medical

ASX/MEDIA RELEASE

Expiry of Options

3 July 2008: Bone Medical Limited (ASX:BNE) wishes to advise that 1,000,000 unquoted options issued on 1 August 2004 and exercisable at 50 cents, expired without exercise on 1 July 2008.

- ENDS -



Bone Medical

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About Bone Medical

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
- · CaPTHymone™ oral parathyroid hormone
- · bone cell regulators BN005 & BN008

Arthritis

- · TNF regulators BN006
- · joint protection & collagen tolerance BN007

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