



XTL Biopharmaceuticals Grieves the Death of Board Member Jonathan Spicehandler, MD

New York, NY, August 1, 2006 – XTL Biopharmaceuticals Ltd. (NASDAQ: XTLB; LSE: XTL; TASE: XTL) mourns the loss of board member Jonathan Spicehandler, MD. Dr. Spicehandler passed away on July 30, 2006, after a long battle with brain cancer.

A member of XTL's board since February 2005, Dr. Spicehandler had an illustrious pharmaceutical career, most recently serving as Chairman of Schering-Plough Research Institute, the pharmaceutical research arm of Schering-Plough Corporation. Dr. Spicehandler was a prolific researcher and played a leading role in the development and approval of several, important drugs that are used today to treat millions of people.

“We are deeply saddened by the untimely passing of Jonathan Spicehandler” said Ron Bentsur, CEO of XTL. “His leadership and experience, and above all, friendship, will be sorely missed. Jonathan will continue to be an inspiration to all of us. Our deepest condolences go out to his wife and children.”

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