

ASX ANNOUNCEMENT

Appointment of Director

SYDNEY 10 September 2008: The Board of Medical Therapies Limited (ASX:MTY) today appointed Mr Koichiro Koike as Non-executive Director.

Mr Koike is a senior executive with extensive global life science and technology business development experience. He is currently based in Tokyo after living in Melbourne for 15 years.

He is co-principal of V2V, a corporate advisory firm specializing in cross border life sciences transactions between Australian and Japanese companies.

Before joining V2V he worked as a corporate finance and M&A specialist in Tokyo for a European investment bank.

Mr Koike brings a thorough understanding of the cultural aspects of dealings between Australian and Japanese companies as they relate to the life science and technology sectors.

He has served on a number of public and private company boards and has a strong track record in facilitating business and corporate development events between firms of all sizes in the sector.

Mr Koike has been involved in out-licensing technology, capital raisings and initial public offerings and has a strong appreciation of the day to day requirements of early-stage high growth companies.

He brings extensive contacts in some of the most prominent diagnostic and pharmaceutical companies in Japan which are candidates for MTY's out-licensing activities, particularly for its diagnostic portfolio.

Mr Koike has been closely involved with the Midkine technology for over a year and was an adviser to Cell Signals Inc., the vendors of the technology, during the acquisition process by MTY.

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About Medical Therapies Limited (ASX: MTY):

Medical Therapies Limited is a biotechnology company listed on the Australian Stock Exchange. The Company is the owner of the largest intellectual property portfolio around midkine, including several therapeutic uses of the protein and a large number of anti-midkine antibodies and nucleotides. Midkine is a native protein expressed during early cancer formation as well as at the onset of inflammatory processes. Midkine is a significant therapeutic and diagnostic target and Medical Therapies is committed to the commercialisation of these exciting drug candidates. In addition to its in-house therapeutic program Medical Therapies is actively seeking partnership opportunities for its non-core therapeutic and diagnostic assets.