

ASX ANNOUNCEMENT

Share Purchase Plan Extended

5 December 2008, Sydney, Australia:

The Board of Medical Therapies Limited has resolved to extend the final date for applications in relation to the Share Purchase Plan until **5pm (NST), Friday 12th December 2008**.

This one week extension has been approved in response to requests by shareholders who would not have been able to participate by the 5th December 2008.

No other changes have been made to the Share Purchase Plan announced on 17 November 2008.

end

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 globally. Midkine is a significant novel therapeutic and diagnostic target and MTY owns a large portfolio of patents in relation to therapeutic uses of the protein and its antagonists, a number of anti-midkine antibodies with their respective hybridoma cell lines as well as anti-midkine nucleotides.

Midkine is a native protein expressed during early cancer formation as well as at the onset of inflammatory processes. Medical Therapies is committed to the commercialisation of its novel drug candidates and diagnostic assets. In addition to its in-house product development program MTY is actively seeking partnership opportunities for its non-core therapeutic and diagnostic assets.

For further information visit www.medicaltherapies.com.au or contact:

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Investment in biotechnology companies

There are a number of inherent risks associated with the research, development and commercialisation of pharmaceutical products. Investment in companies specialising in these activities carry specific risks which are different to those associated with trading and manufacturing businesses. As such, these companies should be regarded as highly speculative. Medical Therapies recommends that investors seek professional advice before making an investment in its shares.