

**ASX ANNOUNCEMENT**

**RESIGNATION OF DIRECTOR**

**SYDNEY, 10 December 2010: Cellmid Limited (ASX: CDY)** advises that the board has reluctantly accepted the resignation of Tokyo based non-executive director Mr Koichiro (Ko) Koike, effective today.

Mr Koike was appointed to the board on 10 September 2008 to facilitate the technology transfer between Cellmid and Cell Signals Inc., following the acquisition of the midkine product portfolio from Japan. The transfer of the technology has since been completed successfully and the company has subsequently reached several technical and commercial milestones.

Following his resignation the board has offered, and Mr Koike accepted, a consulting role with Cellmid, which allows the company to continue to take advantage of Mr Koike's corporate and business development skills in building Cellmid's Japanese operations.

"We accept Ko's resignation with great reluctance as he has been an integral part of building Cellmid's business in the past two years" Chairman Dr David King commented. "We are also delighted that he is prepared to continue his involvement with the company through a focused effort on building our Japanese interests in a consulting role" he added.

"I have greatly enjoyed my time as director of Cellmid and will miss the professional and collegial atmosphere that has given rise to the rapid transformation of the company" commented Mr Koike. "I am also pleased that I can continue my involvement with this exciting business in a consulting capacity" he added.

Cellmid directors and staff wish to thank Mr Koike for his valuable contribution to the business and are looking forward to continue working together with him in his new role as consultant to the company.

End

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**About Cellmid Limited (ASX: CDY)**

Cellmid Limited is a biotechnology company listed on the Australian Stock Exchange. The Company is the owner of the most comprehensive intellectual property portfolio around midkine globally. Midkine is a significant novel therapeutic and diagnostic target. It is a native protein expressed during early cancer formation as well as at the onset of a number of inflammatory processes. Cellmid is committed to the commercialisation of its portfolio of therapeutic and diagnostic products. Cellmid has recently established a wholly owned subsidiary, Advangen International Pty Ltd, to commercialise its alopecia related products.

**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. Cellmid recommends that investors seek professional advice before making an investment in its shares.