

ASX ANNOUNCEMENT

CELLMID COMPLETES \$1.5M PLACEMENT

SYDNEY, Tuesday, 24 April 2012: Cellmid Limited (ASX: CDY) advises that it has successfully completed the placement of 91M shares at an issue price of \$0.0165 per share raising \$1.5M. The placement was made pursuant to section 708 of the Corporations Act and will be issued in two tranches as follows:

- 17,475,473 shares will be issued under the remaining 15% capacity of the company on 3 May 2012; and
- 61,312,406 shares will be issued, subject to shareholders' approval, following an extraordinary general meeting of the shareholders, planned to be held on or before 8 June 2012.

The issue price represents a 17% discount to the five day average trading price of the Company's shares immediately prior to the placement.

Cellmid will use the money raised to boost marketing during the pharmacy launch of its Évolis hair growth lotions. In addition, funds will also be deployed to continue the Company's diagnostic and therapeutic antibody product development programmes.

End

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Cellmid Limited (ASX: CDY)

Cellmid is an Australian biotechnology company developing innovative novel therapies and diagnostic tests for inflammatory diseases, heart attack and cancer. Cellmid holds the largest and most comprehensive portfolio of intellectual property related to midkine and midkine antagonists globally. The Company's most advanced clinical development program is for the treatment of acute myocardial infarction (AMI) utilising the midkine protein. Cellmid is also developing anti-midkine antibodies for the treatment of inflammatory and autoimmune disorders. In addition, Cellmid is commercialising midkine as a biomarker for cancer diagnosis. Elevated midkine concentration in the blood and other body fluids is strongly indicative of cancer. Cellmid's first product, the MK-ELISA, is a blood test that sensitively and accurately measures serum midkine levels.

Midkine (MK)

Midkine is a multifunctional growth factor that is highly expressed during embryonic development. Midkine modulates many important biological interactions such as cell growth, cell migration and cellular adherence. These functions are relevant to cancer, inflammation, autoimmunity, ischemia, nerve growth/repair and wound healing. Midkine is barely detectable in healthy adults and only occurs as a consequence of the pathogenesis of a number of different disorders. Midkine expression is often evident very early in disease onset, even before any apparent physical symptoms. Accordingly, midkine is an important early marker for diagnosing cancers and autoimmune diseases. Finally, because midkine is only present in a disease context, targeting midkine does not harm normal healthy tissues.