ASX ANNOUNCEMENT

COMPLETED MIDKINE STUDY FOR NORMAL REFERENCE RANGE

- **233 "healthy" individuals tested, 95% below 500 picogram/mL**
- **Normal reference range confirmed in a qualified sample population**
- **CE Marked ELISA passed 100% quality control criteria**

SYDNEY, Thursday, 1 December 2011: Cellmid Limited (ASX: CDY) completed its diagnostic study in Kumamoto, Japan, measuring the blood midkine levels of 233 healthy volunteers. The results confirmed findings from previous research; 95% of the individuals tested had midkine levels below 500 picogram/mL, whilst 90% were below 350 picogram/mL.

The study was designed to assess the normal reference range for midkine levels for regulatory submissions, as part of the CK3000 program, and it is an essential component of Cellmid's diagnostic programs and filings.

It is geared to determine levels of midkine in individuals identified as "healthy" on the basis of a number of criteria such as smoking and drinking habits and levels of biomarkers CRP (C-reactive protein), LDL (low density lipoprotein), BUN (blood urea nitrogen) and albumin in the blood amongst others.

The point of difference between this current study and previous research is the superior quality of subject data, which included extensive medical histories, life style factors and the above listed wellness tests. As a result, the data generated is suitable for inclusion in Cellmid's validation studies for specific cancer diagnostic indications.

In addition to determining healthy midkine levels the study was also geared to evaluate the performance of the recently CE Marked MK-ELISA in the hands of independent researchers. The assay performed very well with 100% of the tests passing quality control criteria. Importantly, dilution linearity was strong confirming that Cellmid's MK-ELISA's is the gold standard in measuring midkine levels in blood. Reporting information on "useability" and "reproducibility" by independent operators is an ongoing condition of CE marking of the MK-ELISA.

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.