

31 January 2011

The Manager
Company Announcements Office
ASX Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir,

APPOINTMENT OF MR. JAMES GREIG TO THE BOARD

CBio Limited (ASX: CBZ) is pleased to announce the appointment of Mr James Greig as an Executive Director of the Company. Mr Greig, who will act as Finance Director, has served as the Company's Chief Financial Officer since 2006.

Mr Greig is a Chartered Accountant who brings to the Board over 20 years experience in senior financial and commercial positions.

CBio Limited Chairman Mr Stephen Jones said the appointment of Mr Greig was part of a strategy to strengthen the Board as CBio approaches the completion of its current phase IIa clinical trial.

"James Greig is a very experienced finance professional and he brings an important set of skills to the Board" said Mr Jones. " With the recent additions of Dr Terje Kalland and Dr Thomas Lönngren we now have a highly credentialed Board who have skills across the pharmaceutical, regulatory, scientific, commercial and financial spheres. This will be critical as we approach the end of our clinical trial and plan for the future of CBio beyond our first drug, XToll®"

James Greig Biography

James Greig joined CBio as Financial Controller in February 2006 and was appointed Chief Financial Officer in November 2006. James is a Chartered Accountant who gained insight into business as an auditor with Peat Marwick, now KPMG. Subsequently undertaking commercial roles, he now has over 20 years commercial experience in senior financial and commercial manager positions, and has specialised in facilitating the growth of small and medium sized businesses. James has experience across a broad range of industries including property, oil and gas, insurance and biotechnology.

For and on behalf of the Board of CBio Limited



BEN GRAHAM
Company Secretary

About CBio:

CBio is an Australian ASX listed company established in 2000. CBio's lead product XToll® is a potential new-generation drug therapy which could provide safer and more effective treatment of autoimmune diseases such as rheumatoid arthritis. It is currently being trialled in phase II clinical trials in patients with rheumatoid arthritis (RA). Global sales of RA therapies exceeded US\$17 billion in 2008.

Novo Nordisk A/S (Copenhagen: NOVO-B.CO; NYSE: NVO), a top 20 global pharmaceutical company and world-leader in diabetes care, has an exclusive option to enter into a licence agreement for the intellectual property rights relating to XToll®.

CBio's Board includes internationally experienced drug developers including Dr Goran Ando, Vice-Chairman Novo Nordisk A/S (formerly president of R&D at Pharmacia/Pfizer and R&D director of Glaxo Group, UK); Dr Thomas Lonngren (former Executive Director of the European Medicines Agency), Dr Terje Kalland (retired Vice President Biopharmaceuticals Research Unit- Novo Nordisk), Dr Peter Corr, Founder and co-General Partner of Celtic Therapeutics (formerly Senior Vice-President for Science and Technology at Pfizer and Chairman of the Board of Governors, New York Academy of Sciences); and Professor John Funder, AO, Professor of Medicine at Monash University, Senior Fellow at Prince Henry's Institute of Medical Research (formerly Director of the Baker Institute, 1990-2001).