

4 November 2011

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

Dear Sir,

FIVE NEW CBIO NON-EXECUTIVE DIRECTORS

BRISBANE: Australian drug developer CBio Limited (ASX:CBZ) announces the appointments of five new non-executive directors to the Board: Dr Ralph Craven, Mr Warren Brown, Ms Helen Cameron, Mr Ross Mangelsdorf and Mr Warren Brooks.

“The new members of the Board complement the existing directors whose internationally acknowledged expertise is in science, drug development, drug safety and efficacy, and the global pharmaceutical marketplace,” said CBio Chairman Dr Michael Monsour.

“The Board is committed to representing the best interests of shareholders and will continue to work towards commercialising XToll for the long-term benefit of both the company and for patients around the world suffering with inflammatory diseases.”

“Three directors were appointed today at a General Meeting of Shareholders by resolutions put forward and voted on by shareholders. We welcome Ralph Craven, Helen Cameron and Warren Brown. Two directors were appointed prior to the General Meeting, and we welcome Ross Mangelsdorf and Warren Brooks”.

“The company has experienced a significant disruption in recent weeks with the resignations of management including the executive chairman, the managing director, the finance director and the company secretary. At this stage stability in the company is critical and a decision by the Board was made to see a full complement of directors as allowed under the constitution in order to maximise the stability of the company going forward,” Dr Monsour said.

Dr Ralph Craven has broad experience in energy, resources and agri-business having worked in these sectors for over 30 years. His professional background encompasses electricity and gas businesses, mining, commodities trading, management of large scale system operations at the national level and the delivery of major infrastructure projects. Dr Craven is currently a non-executive director of Ergon Energy Corporation Limited, Australian Electricity Systems Pty Ltd and Drill Torque Limited (ASX:DTQ).

Mr Warren Brown has extensive experience in managing large projects and large labour forces. He has strong skills in negotiating contracts and corporate strategy. Mr Brown formed a consulting engineering practice in 1992 that employed 25 people at the time of sale in 2005. Prior to this Mr Brown held a management position at Major Engineering Construction where he was responsible for engineering construction projects throughout Queensland.

Ms Helen Cameron is a director of Calisar Pty Ltd and advises healthcare and device companies in their interactions with capital markets. She was formerly Director, Citigroup Investment Research Australia and New Zealand. Ms Cameron has experience in the valuation and marketing of companies in the healthcare sector and has a strong understanding of risk management and financial markets.

Mr Mangelsdorf is a Chartered Accountant with 30 years experience. He works with SME production, manufacturing and retail firms assisting them with business, taxation and management services. He is a director of a Queensland-based land development company and a chartered accounting firm. Mr Mangelsdorf is a significant long term shareholder in CBio and an executive director and CFO of Analytica Limited (ASX:ALT).

Mr Brooks was the Managing Director and founder of boutique financial advisory firm Clime AFM Pty Ltd which was a wholly owned subsidiary of Clime Investment Management Limited (ASX:CIM). Mr Brooks has 30 years experience in investment banking and stockbroking. He is a significant long term shareholder in CBio and is a non-executive director of Analytica.

For and on behalf of the Board of CBio Limited

ROSLYNN SHAND

Company Secretary

Enquiries

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