

21 November 2011

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

Dear Sir,

RESIGNATIONS FROM THE BOARD OF DIRECTORS

CBio Limited (ASX:CBZ) today announced the resignations of Dr Peter Corr and Dr Goran Ando from the Board of Directors.

Dr. Peter B. Corr is Co-Founder and Managing General Partner of Celtic Therapeutics Management LLLP. Dr. Corr retired from Pfizer Inc in December 2006 where he was Senior Vice President for Science and Technology. Previously, Dr. Corr served as Executive Vice President, Pfizer Global Research & Development; and President, Worldwide Development. He also served as Senior Vice President, Discovery Research, at Monsanto/Searle and then, President of Pharmaceutical Research and Development at Warner Lambert/Parke Davis. He is a past Chairman of the Board of Governors of the New York Academy of Sciences and a member of the Board of Regents of Georgetown University. Additionally, he is Chairman of the Board of the International Partnership for Microbicides and serves on the Board of Directors of the Critical Path Institute, in Tucson, Arizona;; Furiex Pharmaceuticals, Inc.; Global Edit, Inc.; and the African Leadership Congress. He is a member of several past and present committees of the National Academies' Institute of Medicine (IOM). Dr Corr joined the board of CBio in 2007.

Dr Ando qualified as a medical doctor and specialist in general medicine from Linköping Medical University in Sweden. He is a Founding Fellow of the American College of Rheumatology. He is the former Executive Vice President and President of Research & Development of Pharmacia Corporation which was acquired by Pfizer Inc. in 2003. Dr Ando is currently, Chairman of Symphogen A/S, Copenhagen, Vice Chairman of Novo Nordisk A/S, Copenhagen and Vice Chairman of S*Bio Pte Ltd, Singapore. In addition, Dr Ando is presently a Member of the Board of Directors of the following companies: Novo A/S, Copenhagen, EUSA Pharma, United Kingdom, EDBI Pte Ltd, Singapore, Molecular Partners, Zurich, Chroma Therapeutics, United Kingdom and Archimedes Pharma United Kingdom. Dr Ando serves as a Senior Advisor to Essex Woodlands Health Ventures UK Ltd. In addition, Dr Ando is Chairman of the Scientific Advisory Board, Southwest Michigan First (SWMF) and a member of the Scientific Advisory Board at Bausch & Lomb, USA. Dr Ando joined the board of CBio in 2007.

“Dr Peter Corr and Dr Goran Ando are internationally recognised as preeminent drug developers, and they have both made a tremendous contribution to CBio. In addition to industry expertise, Peter Corr’s deep understanding of molecular biology and Goran Ando’s vast knowledge of inflammatory diseases added greatly to positioning CBio as a respected early-stage drug development company. On behalf of the board I thank both Peter and Goran for their service to the board and to the company,” said CBio Chairman, Dr Michael Monsour.

ROSLYNN SHAND
Company Secretary

About CBio Limited

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 (RA) and lupus. Global sales of RA therapies exceeded US\$17 billion in 2008. The global lupus market is expected to reach \$2.5 billion per annum by 2017. Novo Nordisk A/S, 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. XToll has been trialled in over 330 patients with no pattern of treatment-emergent serious adverse effects. The company's largest clinical trial to date completed in Q2 2011.

Enquiries

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