

CBio LIMITED ACN 094 730 417

Second Further Supplementary Prospectus

This is a further supplementary prospectus ('Second Further Supplementary Prospectus') dated 23 May 2007 intended to be read with the Prospectus dated 16 March 2007, Supplementary Prospectus dated 24 April 2007 and Further Supplementary Prospectus dated 27 April 2007 relating to the offer of approximately 2,006,880 shares in CBIO Limited ACN 094 730 417 ('CBio').

This Second Further Supplementary Prospectus was lodged with ASIC on 23 May 2007. ASIC takes no responsibility for the contents of this Further Supplementary Prospectus. Terms used in this Second Further Supplementary Prospectus have the same meaning as those used in the Prospectus.

CBio will not be proceeding with the allotment or issue of shares under the Offer as described in the Prospectus, Supplementary Prospectus and Further Supplementary Prospectus.

Application monies deposited with CBio will be returned to Shareholders as soon as practicable.

If you have any queries please contact Link Market Services on 1300 554 474 or +612 8280 7454.

Consents

Each of the Directors consents to the issue and lodgement of this Second Further Supplementary Prospectus. None of the Directors have withdrawn their respective consents before this Second Further Supplementary Prospectus was lodged with ASIC.



Mr Stephen Jones
Executive Chairman

Dated 23 May 2007