

6 August 2014

Financial Result Guidance

The Board of Calzada Limited provides the following financial result guidance for the year ended 30 June 2014.

The consolidated financial result for the year ended 30 June 2014 is expected to be a loss in the range of \$2.450m to \$2.550m after tax. This is an increase from the prior year's loss of \$1.498m after tax.

The increase loss is predominantly attributable to the recognition in FY2013 of the Australian Government's research and development incentive for both FY2012 and FY2013, whereas this year's result only has a single year's incentive as income.

Expenditure in FY2014 is circa \$0.330m higher than in the corresponding period. This increase is primarily associated with regulatory costs in respect to the FDA and CE Mark submissions for NovoPore™ and BTM, cost of national phase filings for the new AOD9604 patents including joint disease, and muscle and cartilage repair, and costs associated with the \$3.85m capital raising in the second half of CY2013.

This result is based on management accounts still in the process of being audited.

The Board of Calzada is in the process of recruiting a Managing Director and several other senior appointments. There is no update on this matter.

For further information please contact:

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About Calzada Ltd

Calzada has 100% ownership of PolyNovo Biomaterials Pty Ltd and Metabolic Pharmaceuticals Pty Ltd. The Company is listed on the Australian Securities Exchange (ASX Code CZD).

About PolyNovo Biomaterials Pty Ltd

PolyNovo develops medical devices, based on its proprietary polymer technology NovoSorb™, that have clinical applications across numerous medical fields.

About Metabolic Pharmaceuticals Pty Ltd

Metabolic's asset is the AOD9604 peptide which has potential applications in the treatment of obesity, bone, cartilage and muscle diseases and repair.