

01 February 2011

Resignation of Chief Financial Officer / Company Secretary

The Board of Directors of Alchemia Limited (ASX: ACL) announces that it has accepted the resignation of its Chief Financial Officer and Company Secretary, Mr David Green.

The Board expresses its appreciation and acknowledges the considerable contribution that David has made to the Company since his appointment in 2007. David has elected to return to Victoria with his family to take up a new position. "This was an extremely difficult decision to make. Alchemia occupies a unique place in the biotech sector both in terms of its diversity of technology and stage of its development pipeline. I have thoroughly enjoyed my time at the Company but am returning to Victoria for personal reasons" Mr. Green stated.

The CEO of Alchemia Limited, Pete Smith, said "I am very sorry that David is leaving Alchemia and want to thank him personally and on behalf of the Board for his professionalism and contribution to the Company".

Alchemia is currently in advanced discussions with a potential new CFO and hopes to announce the appointment in the near future. The Company has appointed Stephen Denaro CA to the position of Company Secretary with immediate effect.

Pete Smith
Chief Executive Officer
Alchemia Limited

Background on Stephen Denaro CA

Stephen had extensive experience in mergers and acquisitions, business valuations, accountancy services, and income tax compliance gained from positions as Company Secretary and Chief Financial Officer of various public companies, and with major chartered accountancy firms in Australia and the United Kingdom. He provides Board and Company Secretarial services for a number of start up technology and public companies. Stephen has a Bachelor of Business in Accountancy, Graduate Diploma in Applied Corporate Governance, and is a member of the Institute of Chartered Accountants in Australia, and the Australian Institute of Company Directors.