FOR IMMEDIATE RELEASE

ChemGenex to Present at BIO CEO & Investor Conference

MELBOURNE, Australia, and MENLO PARK, California U.S.A. (9 February 2011) – ChemGenex Pharmaceuticals Limited (ASX: CXS) announced today that Greg Collier, PhD, Chief Executive Officer and Managing Director will present a company update at the BIO CEO & Investor Conference in the Duke of Windsor Room of the Waldorf Astoria Hotel in New York City on Tuesday, 15 February 2011 at 8:00 a.m. Eastern Time in the U.S.

Dr Collier will provide an update on the development of omacetaxine and upcoming milestones. ChemGenex is preparing a New Drug Application (NDA) for omacetaxine in CML patients who have failed therapy with two or more tyrosine kinase inhibitors (TKIs) based on data from its two pivotal trials, and anticipates submission to the U.S. Food and Drug Administration (FDA) in H2 2011. Reflecting the alignment of U.S. and European regulatory strategies for omacetaxine, ChemGenex has withdrawn the prior NDA for omacetaxine.

Dr Collier's presentation, being the company's corporate overview, can be accessed from the company's website; http://www.chemgenex.com/investors/presentations/ and is appended to this announcement.

About ChemGenex Pharmaceuticals Limited

ChemGenex is an oncology focused biopharmaceutical company developing small molecules with new mechanisms of action to treat malignancies with significant unmet medical needs. A New Drug Application is in preparation for submission to the U.S. Food and Drug Administration in H2 2011 for omacetaxine in CML patients who are resistant to, or have failed two or more currently approved tyrosine kinase inhibitors. A parallel Marketing Authorisation Application is in preparation for submission to the European Medicines Agency in H2 2011. ChemGenex has established a corporate alliance with Hospira Inc. to develop and commercialize omacetaxine in Europe, the Middle East and parts of Africa, and is seeking to establish commercial partnerships in the rest of the world. ChemGenex plans to commercialize omacetaxine itself in North America. ChemGenex trades on the Australian Securities Exchange under the symbol "CXS". For additional information on ChemGenex Pharmaceuticals, please visit the Company's website at http://www.chemgenex.com.

Contacts

ChemGenex Information Dr. Greg Collier (CEO and Managing Director)	Cell Australia +61 419 897501 Cell (USA): +1 650 200 8145
Investor Relations - Australia Rebecca Wilson Buchan Consulting	Cell +61 (0)417 382 391
Investor Relations - USA Dr. Andrew McDonald LifeSci Advisors	Cell: +1.415.205.0591 Email: andrew@lifesciadvisors.com

Safe Harbor Statement

Certain statements made herein (including for this purpose sites to which a hyperlink has been provided) that use the words "estimate", "project", "intend", "expect", "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the company to be materially different from those which may be expressed or implied by such statements, including, among others, risks or uncertainties associated with the development of the company's technology, the ability to successfully market products in the clinical pipeline, the ability to advance promising therapeutics through clinical trials, the ability to establish our fully integrated technologies, the ability to enter into additional collaborations and strategic alliances and expand current collaborations and obtain milestone payments, the suitability of internally discovered genes for drug development, the ability of the company to meet its financial requirements, the ability of the company to protect its proprietary technology, potential limitations on the company's technology, the market for the company's products, government regulation in Australia and the United States, changes in tax and other laws, changes in competition and the loss of key personnel. These statements are based on our management's current expectations and are subject to a number of uncertainties that could change the results described in the forward-looking statements. Investors should be aware that there are no assurances that results will not differ from those projected.

Corporate Overview

February 2011

www.chemgenex.com

ASX:CXS

Safe Harbor Statement and Recognition of Trademarks

Certain statements made herein that use the words “estimate”, “project”, “intend”, “expect”, “believe,” and similar expressions are intended to identify forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the company to be materially different from those which may be expressed or implied by such statements, including, among others, risks or uncertainties associated with the development of the company’s technology, the ability to successfully market products in the clinical pipeline, the ability to advance promising therapeutics through clinical trials, the ability to establish our fully integrated technologies, the ability to enter into additional collaborations and strategic alliances and expand current collaborations and obtain milestone payments, the ability of the company to meet its financial requirements, the ability of the company to protect its proprietary technology, potential limitations on the company’s technology, the market for the company’s products, government regulation in Australia and the United States, changes in tax and other laws, changes in competition and the loss of key personnel. These statements are based on our management’s current expectations and are subject to a number of uncertainties that could change the results described in the forward looking statements. Investors should be aware that there are no assurances that results will not differ from those projected.

CHEMGENEX PHARMACEUTICALS

Overview

- Biopharmaceutical company delivering novel solutions to cancer patients with unmet needs
  - Expertise in hematologic malignancies
  - Small molecule drugs with novel mechanisms of action
- Lead asset OMAPRO™ (omacetaxine mepesuccinate) effective in TKI Resistant Chronic Myeloid Leukemia (CML)
- Completed two pivotal trials;
  - T315I+ CML patients
  - Multi-TKI resistant CML patients

CHEMGENEX PHARMACEUTICALS

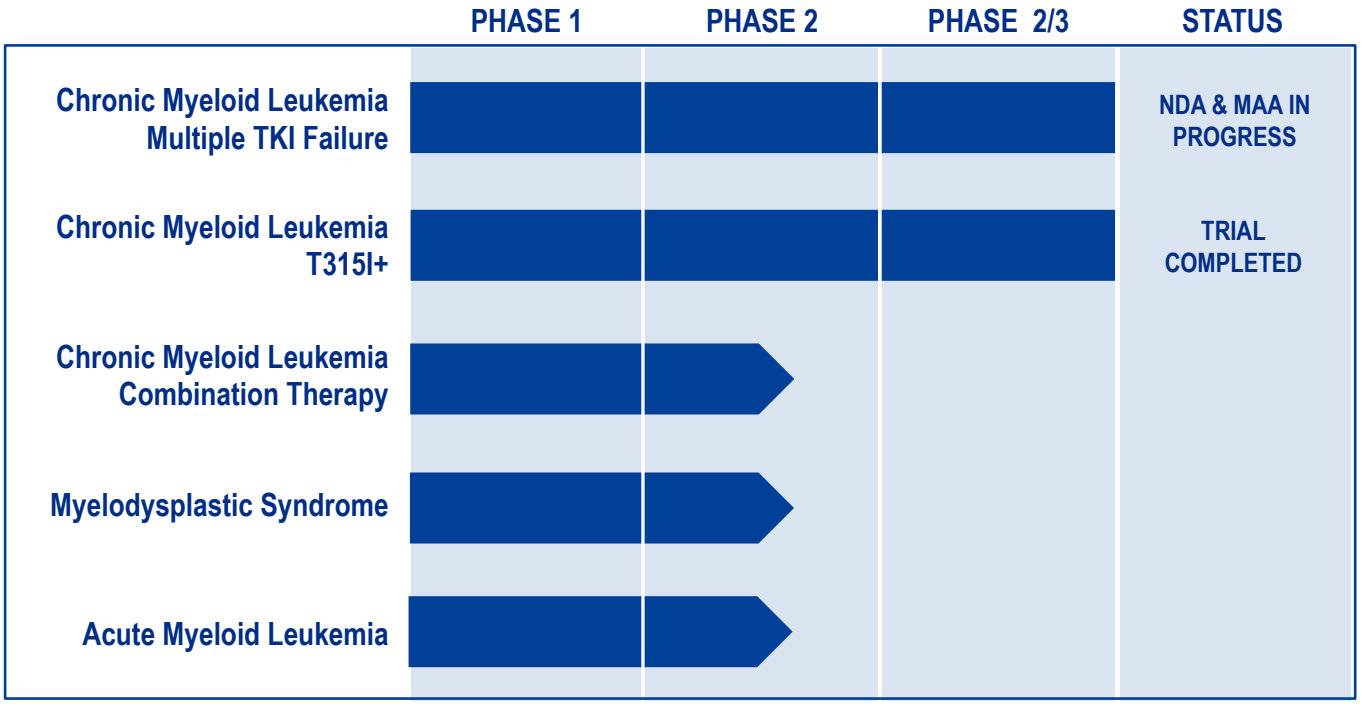
OMAPRO: A Potential New Treatment for Hematologic Cancers

- A first-in-class cetaxine
- Clinical activity as a single agent in CML, AML and MDS
- A unique mechanism of action
  - Specifically binds the ribosomal A-site cleft inhibiting protein translation[1]
  - Selectively reduces the levels of short-lived oncoproteins such as Mcl-1 and c-Myc that are up-regulated in leukemic cells[2]
  - Demonstrated, *in vitro*, to kill human CML stem cells and peripheral leukemic cells[3]
- Recent data suggests that Mcl-1 protein expression may be essential for the survival of AML, CLL and MDS cells
  - Possible that omacetaxine may prove useful in treating these diseases

CHEMGENEX PHARMACEUTICALS

[1]Gurel, G. *et al.* J. Mol Biol. (2009), doi:10.1016/j.jmb.2009.04.005; [2]Robert F *et al.* 2009) PLoS ONE 4(5): e5428 doi:10.1371/journal.pone.0005428; [3]Allan, E. *et al.* EHA Annual Congress 2009

OMAPRO Clinical and Regulatory Status



CHEMGENEX
PHARMACEUTICALS

The CML Market &

Current Treatment Options

CHEMGENEX
PHARMACEUTICALS

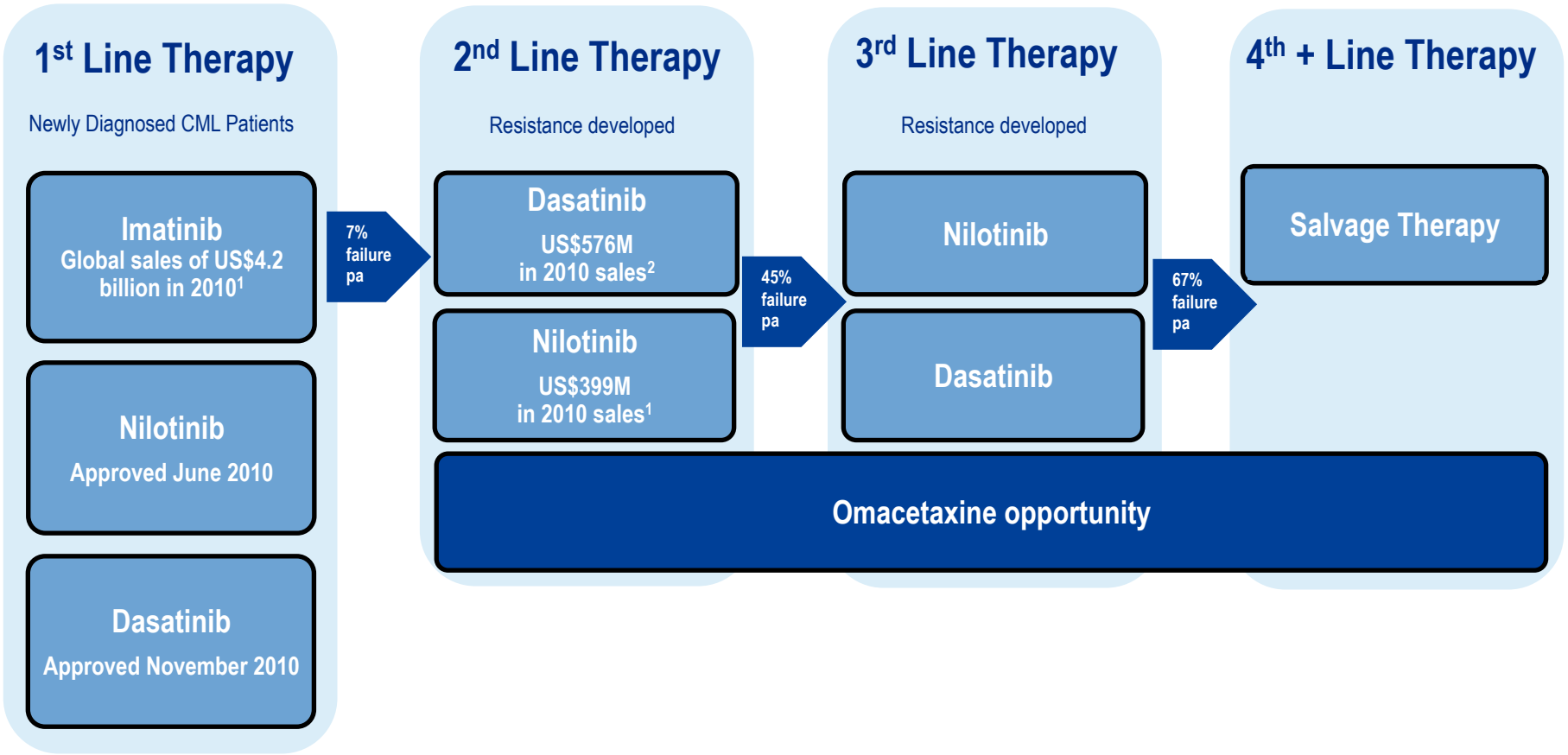
Paradigm Shift in the Management of CML

- Chronic Myeloid Leukemia (CML)
  - Malignancy of the bone marrow
  - 5,000 new cases per annum in the U.S.
  - Worldwide prevalence > 100,000 patients and growing
- First Line Therapy: Three approved TKIs
  - Imatinib approved in 2001 (US$4.26 billion in 2010 sales)[1]
  - Nilotinib approved in June 2010 (US$399M in 2010 sales)[1]
  - Dasatinib approved in November 2010 (US$576M in 2010 sales)[2]
- Second Line Therapy: Two approved TKIs
  - Dasatinib approved in June 2006
  - Nilotinib approved in October 2007

[1] Novartis Finance Reports www.novartis.com ;
[2] Bristol-Myers Squibb quarterly earnings updates

CHEMGENEX PHARMACEUTICALS

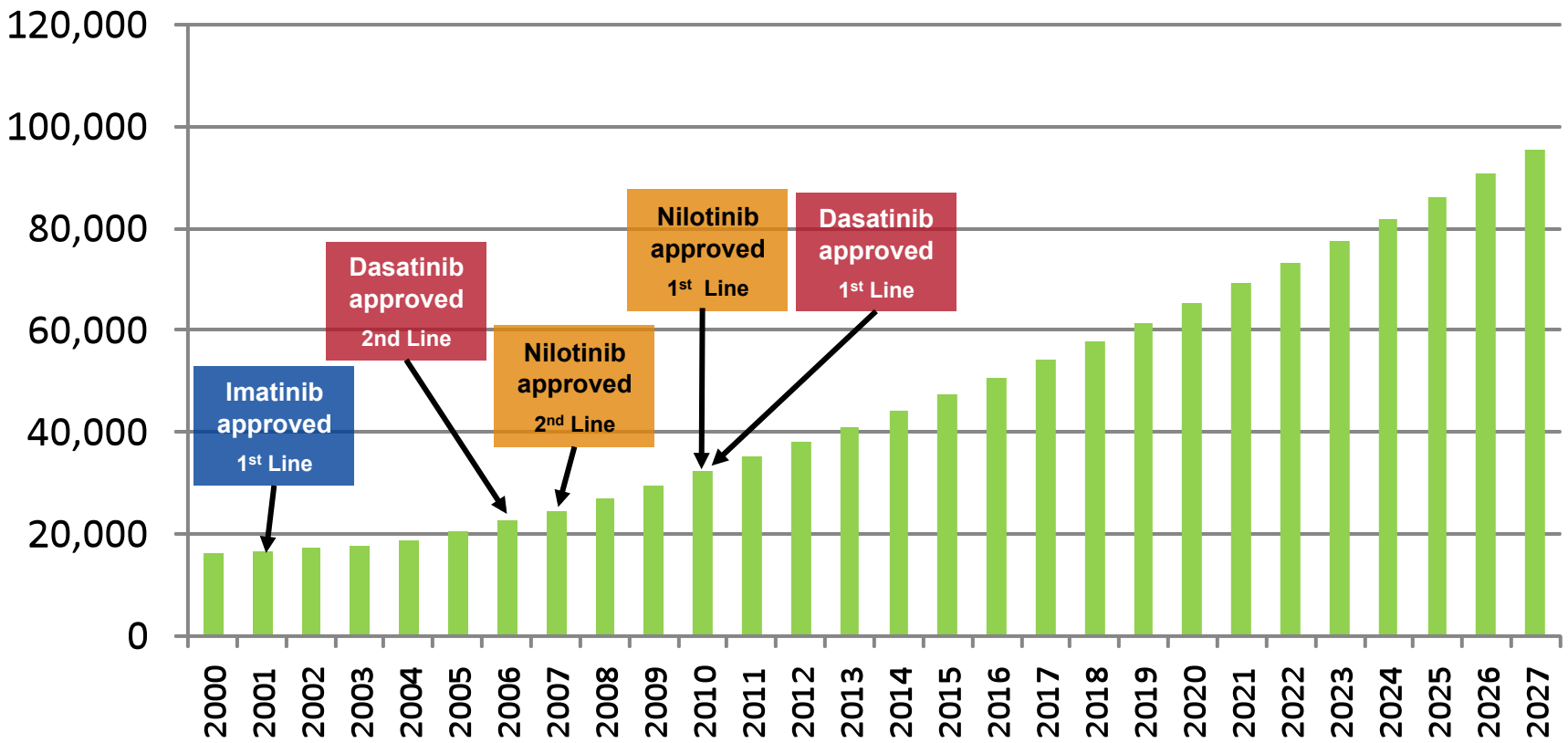
Multiple TKI Resistance Represents an Increasing Unmet Medical Need in CML



Treatment Source: NCCN Clinical Practice Guidelines In Oncology™ – Chronic MyelogenousLeukemia V.2.2010.
[1,3]Novartis Finance Reports; www.novartis.com[2] Bristol-Myers Squibb Finance Reports . Imatinib, dasatinib and nilotinib are approved agents.
Omacetaxine is in development for above treatment areas.

CHEMGENEX PHARMACEUTICALS

Reductions in Mortality Increase CML Prevalence



ChemGenex estimates of growth rates in CML prevalence are more conservative than others c.f. 200,000 - 300,000 patients surviving in the USA by 2027; Jabbour. E et al Oncology. Vol. 21, No. 6, May 1, 2007); 2006 Prevalence: Leukemia & Lymphoma Society "Facts 2009-2010" P.7 Table 2; Incidence and Deaths due to CML: Novartis publication (ref to SEER); ASCO 2008 abstract 7088

CHEMGENEX PHARMACEUTICALS

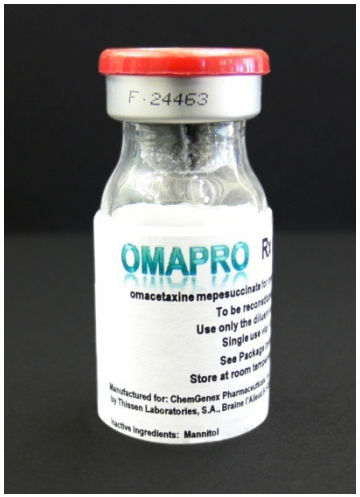
OMAPRO™

for the treatment of CML

CHEMGENEX PHARMACEUTICALS

OMAPRO Addresses Unmet Medical Needs

- OMAPRO™ (omacetaxine mepesuccinate) for subcutaneous injection
- Convenient and safe BID self-administration
  - Induction – up to 14 days per month
  - Maintenance – up to 7 days per month
- Strong safety profile
  - Myelosuppression is the most common side effect and is normally manageable and reversible
  - Infrequent grade 3/4 non-hematologic events experienced
  - Adverse events easily manageable with dose adjustments
  - Minimal injection site reactions
- Initial indication in multi-TKI resistant CML



CHEMGENEX PHARMACEUTICALS

Enrollment Completed in Two Phase 2/3 Clinical Trials

	STUDY 202 CML T315I+ Patients	STUDY 203 Multiple TKI Failure CML
Design	Open label, Single arm	Open label, Single arm
Patients	Enrollment complete 103 patients	Enrollment complete 100 patients
Sites	35 in US, EU, Asia Pacific	35 in US, EU, Asia Pacific
Inclusion criteria	Patients who have failed imatinib and have T315I+ Bcr-Abl mutation	Patients who have failed two or more tyrosine kinase inhibitors
Dose (subcutaneous injection)	▪ Induction: 1.25 mg/m^2 two times a day for 14 days, every 28 days; up to 6 cycles ▪ Maintenance: as per induction phase, but 7 days treatment every 28 days	▪ Induction: 1.25 mg/m^2 two times a day for 14 days, every 28 days; up to 6 cycles ▪ Maintenance: as per induction phase, but 7 days treatment every 28 days
Primary endpoints	▪ Cytogenetic response ▪ Hematologic response (chronic, accelerated, blast phase)	▪ Cytogenetic response ▪ Hematologic response (chronic, accelerated, blast phase)
Status	Fully enrolled	Fully enrolled

CHEMGENEX PHARMACEUTICALS

ChemGenex's Approval Strategy For Omacetaxine

- ChemGenex is seeking approval for the treatment of CML-CP and CML-AP patients who are resistant or intolerant to at least 2 approved TKI
- Supplemental analysis CML-300: a combined dataset of patients from Studies CML-202 and CML-203 who meet the above criteria
- Data presented is from patients who had received 2 or more approved TKIs (imatinib, dasatinib and nilotinib)

CHEMGENEX
PHARMACEUTICALS

Response Rates in All Patients (ITT)

	CML-CP N=85	CML-AP N=37
Hematologic response, n%		
CHR	62 (73)	13 (35)
Cytogenetic response, n%		
Major	17 (20)	0
Complete	9 (11)	0

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

CHEMGENEX PHARMACEUTICALS

Duration of Response in All Patients (ITT)

Median Duration of Best Response (months)	CML-CP N = 85	CML-AP N=37
MCyR		
Median	7.4	NA
Range	0.9 - 26+	NA
CHR		
Median	8.24	3.7
Range	0.7 - 42+	0.7 - 14.8+

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

CHEMGENEX PHARMACEUTICALS

Response Rates in Evaluable Patients*

	CML-CP N=61	CML-AP N=31
Hematologic response, n %		
CHR	54 (89)	12 (39)
Cytogenetic response, n %		
Major	17 (28)	0
Complete	9 (15)	0

*Evaluable patients are defined as those patients who 1) had been adjudicated by an independent Data Monitoring Committee (DMC) and 2) had a bone marrow report available for cytogenetic assessment.

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

CHEMGENEX PHARMACEUTICALS

Response Rates in Evaluable* CML-CP Patients who have Failed 2 or 3 TKIs

	IM + DA or NI N=36	IM + DA + NI N=25
Hematologic response, n %		
CHR	32 (89)	22 (88)
Cytogenetic response, n %		
Major	12 (33)	5 (20)
Complete	6 (17)	3 (12)

*Evaluable patients are defined as those patients who 1) had been adjudicated by an independent Data Monitoring Committee (DMC) and 2) had a bone marrow report available for cytogenetic assessment.

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

Most Commonly Reported Hematologic Treatment - Emergent AEs (>5%)

Adverse Event	Chronic Phase N=85	
	Overall, n(%)	**Grade 3/4,n (%)**
Thrombocytopenia	60 (71)	54 (64)
Anemia	47 (55)	29 (34)
Neutropenia	42 (49)	40 (47)
Febrile neutropenia	12 (14)	12 (14)
Leukopenia	19 (22)	18 (21)
Lymphopenia	17 (20)	15 (18)
Pancytopenia	11 (13)	8 (9)
Bone marrow failure	9 (11)	9 (11)

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

Most Commonly Reported Non-Hematologic Treatment-Emergent AE's (>10%)

Adverse Event	Chronic PhaseN=85	
	Overalln, (%)	Grade 3/4n, (%)
Diarrhea	36 (42)	1 (1)
Nausea	29 (34)	1 (1)
Fatigue	24 (28)	4 (5)
Headache	14 (17)	0 (0)
Pain in extremity	14 (17)	1 (1)
Arthralgia	15 (18)	1 (1)
Constipation	15 (18)	0 (0)
Injection site erythema	16 (19)	0 (0)
Asthenia	17 (20)	0 (0)
Pyrexia	19 (22)	1 (1)
Abdominal pain	11 (13)	0 (0)
Vomiting	11 (13)	0 (0)
Abdominal pain upper	12 (14)	0 (0)
Oedema peripheral	12 (14)	0 (0)
Hypertension	9 (11)	1 (1)

Data independently adjudicated by Data Monitoring Committee.
Sources: Cortes, J.E. *et al.* 2010 ASH Annual Meeting Abstract No: 2290

CHEMGENEX PHARMACEUTICALS

OMAPRO Regulatory Status

- Robust efficacy and safety database
- Regulatory filings in process
  - U.S. NDA and European MAA (multi-TKI resistance)
    - Data collection and analysis ongoing

- Individual patients treated globally under compassionate use scheme

CHEMGENEX PHARMACEUTICALS

Corporate Overview

Corporate Strategy

- U.S. commercialization planned
- Partnered with Hospira in Europe, the Middle East, parts of Africa
- Convertible note with Cephalon Inc.
  - A$15 million in two tranches already received
  - Convertible at A$0.50 per share (13% premium to VWAP)
  - Convertible upon completion of clinical data collection by 31 March 2011
- Cephalon Inc. option agreements
  - Options to buy 19.9% of common stock for A$0.70 per share exercisable prior to 31 March 2011 or completion of data collection
- Adequate capital to fund operations into Q4 2011

Strong Board and Senior Management Team

Management

Greg Collier, PhD*	Chief Executive Officer and Managing Director
Adam Craig, MD, PhD, MBA	Senior Vice President and Chief Medical Officer
James Campbell, PhD, MBA	Chief Financial Officer and Chief Operating Officer
Tom O'Neil, BA, MBA	Vice President of Finance and Administration
Katie Cairati, MS	Senior Director of Regulatory Affairs

Board of Directors

Brett Heading, BCom, LLB (Chairman)	McCullough Robertson Lawyers
Dan Janney, BA, MBA	Alta Partners
Geoff Brooke, MBBS, MBA	GBS Venture Partners
Elmar Schnee, BComMkting	CEO, Merck Serono
George Morstyn, MBBS, PhD	Former SVP and CMO, Amgen
Jean-Luc Tétard	President, Stragen Pharma

*Also Board Member

CHEMGENEX PHARMACEUTICALS

Financial Snapshot

Financial Parameter	
Shares (ASX: CXS)	283 million
Market capitalization*	A$ 145 million
Cash held	A$ 12.8 million (as of 30 June 2010) A$ 15 million – Cephalon convertible note drawn down
Significant Shareholders	Alta Partners (15%), Stragen Pharma (13%), Orbis Investments (13%), Merck Serono (9%), GBS (8%)

*Effective 4 Feb 2011
USD/AUD approximately 1.00

CHEMGENEX PHARMACEUTICALS

Summary

- OMAPRO is an active drug with a different mechanism of action than current TKIs
- Multiple TKI Resistance represents an increasing unmet medical need
- Completed two pivotal trials offering a potential new treatment option for CML patients
- Commercial strategies in place
  - Omacetaxine partnered in Europe, the Middle East and parts of Africa with Hospira
  - U.S. commercialization planned by ChemGenex
- Strong leadership team and blue chip investors

CHEMGENEX PHARMACEUTICALS

Contacts

Australia

Level 4

199 Moorabool St,

Geelong, Victoria 3220

Tel: +61 3 5223 9900

USA

Suite 200

4040 Campbell Avenue,

Menlo Park, CA 94025

Tel: +1 650 804 7660

www.chemgenex.com

CHEMGENEX PHARMACEUTICALS