

1 October 2012



## New Board Appointments and Amended SEC Filing For Audeo Oncology, Inc.

**Alchemia Limited, Brisbane, Australia (ASX:ACL)**, announces the appointment of three independent non-executive directors to the board of its wholly-owned subsidiary, Audeo Oncology, Inc (Audeo), in preparation for the upcoming demerger of Audeo. Leigh Bonney, Susan Kelley and David U'Prichard were appointed on 28<sup>th</sup> September to the board of directors of Audeo.

The backgrounds of the new appointees are summarised below:

**Leigh Bonney**, MBA, has held senior positions in strategy and finance in the healthcare industry for much of her career including 15 years at Pfizer before retiring in 2011. Among the positions she held at Pfizer, she served as Chief Financial Officer of Pfizer Global Research and Development. Prior to Pfizer, Leigh worked for McKinsey and Company consulting to a number of industries including healthcare and pharmaceuticals. Leigh is currently the Chief Financial Officer of the Leona M. and Harry B. Helmsley Charitable Trust. Leigh has an MBA from Harvard and a BA and MA from Yale and Stanford respectively. Leigh has agreed to chair the Audit Committee of Audeo Oncology.

**Susan Kelley**, MD, is a medical oncologist who has held fellowships at the Dana-Farber Cancer Institute, Harvard Medical School and Yale School of Medicine. Susan has recently held senior positions in the pharmaceutical industry including Vice President Global Strategic Drug Development, Oncology and Metabolics with Bayer-Schering Pharmaceuticals and Therapeutic Area Head - Oncology with Bayer Pharmaceuticals. Susan has agreed to Chair the Nominations and Corporate Governance Committee of Audeo Oncology.

**David U'Prichard**, PhD, has had an extensive career in the management of drug discovery and development and currently advises life sciences companies as President of Druid Consulting LLC. Previously, David was CEO of 3-Dimensional Pharmaceuticals and held the positions of President and Chairman of Research and Development for SmithKline Beecham Pharmaceuticals and Executive Vice President and international Research Director and Member of the Board and Management of Zeneca Pharmaceuticals. David has agreed to Chair the Compensation Committee of Audeo Oncology.

Commenting on the appointments, Stephen Hill, Chairman of Audeo commented "We are extremely pleased and very fortunate to be joined by individuals with deep experience in the pharmaceutical and biotech industry. Leigh, Susan and David will bring comprehensive expertise across finance, corporate strategy, oncology, drug discovery and clinical development."

These appointments bring the number of non-executive directors to five including Tracie Ramsdale, PhD, one of the founders and a non-executive director of Alchemia.

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As detailed in the Company's recently published Scheme Booklet, the Company expected to appoint up to three additional directors prior to the Audeo fundraising and initial public offering. As foreshadowed in the Scheme Booklet, each director has been granted 30,000 pre-IPO options over common stock in Audeo (Audeo Shares).

The following table details each new director's total holdings in Audeo:

Name	Number of Pre-IPO Options
Leigh Bonney, MBA	30,000
Susan Kelley, MD	30,000
David U'Prichard, PhD	30,000

Except as disclosed in this announcement, none of the new directors holds as at the date of this announcement or held at any time during the last two years, any interest in:

- (1) the formation or promotion of Audeo;
- (2) property acquired or proposed to be acquired by Audeo in connection with its formation or promotion, or the offer of Audeo CDIs and Audeo Shares under the scheme; or
- (3) the offer of Audeo CDIs and Audeo Shares under the scheme.

Other than as disclosed in this announcement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to the new directors to induce them to become, or to qualify as, a director of Audeo.

## Demerger

Audeo Oncology is in the process of being demerged from Alchemia, its parent company, subject to requisite shareholder and court approvals, and filed an amendment to its Registration Statement (S-1) on 29<sup>th</sup> September 2012 with the US Securities and Exchange Commission (SEC) in preparation for a proposed initial public offering of common stock of Audeo Oncology in the US (Fundraising). Information in the S-1 may be changed or supplemented from time to time by filings made by Audeo Oncology with the SEC. The amended S-1 and other filings can be found by searching for "Audeo" on the following website: [www.sec.gov](http://www.sec.gov). Neither the S-1 nor any other documents or information on the SEC's website is incorporated by reference into, or otherwise forms a part of, this press release.

## U.S. securities laws limit Alchemia from providing additional information on the potential Fundraising.

The Fundraising is subject to market conditions and other uncertainties and there can be no assurance that it will be completed.

The registration statement is subject to SEC review. The registration statement relating to the securities has been filed by Audeo Oncology with the SEC, but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes

effective. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities of Audeo Oncology, nor shall there be any sale of securities of Audeo Oncology in Australia or in any other state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**About Alchemia:** Alchemia is a drug discovery and development Company founded on its chemistry expertise. The Company's lead drug, fondaparinux (a generic version of GlaxoSmithKline's Arixtra®, a synthetic anticoagulant mainly used for the prevention of deep vein thrombosis), was approved by the FDA and launched in July 2011 in the USA by Alchemia's marketing partner Dr Reddy's Laboratories. Alchemia's pipeline of assets is built on two platform technologies: HyACT® (targeted cancer delivery) and VAST® (drug discovery). The primary objective of the HyACT® technology is to enhance existing drugs used for cancer chemotherapy to develop a new generation of anti-cancer drugs which demonstrates better efficacy than existing drugs. The lead product candidate from the HyACT® platform is HA-Irinotecan for which a Phase III clinical trial has been initiated in metastatic colorectal cancer. Patient dosing commenced in 2012.

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