

15 July 2013

## Chairman retires and board strengthened with additional Non-Executive Director

- *Mel Bridges retires;*
- *Tim Hughes appointed non-executive director;*
- *Nathan Drona assumes role of interim Chairman; and*
- *Search underway for permanent Chairman*

**Brisbane, Australia 15 July 2013:** Australian drug development company Alchemia Limited (ASX:ACL) today announces that Mel Bridges retires as Chairman, having served in that role over the past ten years. He steps down in accordance with his commitment to do so, as announced last year at the Company's November 2012 annual general meeting, to focus on his other professional and board commitments going forward. Nathan Drona will assume the role of Chairman on an interim basis and Timothy Hughes will join the board as a non-executive director. In addition, with the recent departure of non-executive director, Nerolie Withnall, current non-executive director, Tracie Ramsdale, will step in as Chair of the Audit and Risk Committee.

Mr. Hughes, a native of Sydney, has significant experience in investment management and finance, previously having held senior positions with Rothschilds in Australia during 1983 to 1996 including Chief Investment Officer, Chief Economist, Head of Fixed Interest and Currency, as well as board director and member of the executive committee. He was also Investment Counsel with NGS Super from 2005-2013 and was Chief Investment Officer of the Catholic Superannuation Fund from 2003-2011. He is currently a Director of Value Capital Management Pty Limited in Sydney (an advisor to institutional investors) and South Endeavour Pty Limited (a charitable trust managing a portfolio of nature conservation properties). Tim holds a B.Sc. (Hons) from the University of Melbourne, and a B.A. (Hons) in Economics and a Master of Natural Resources from the University of New England.

*"We are delighted to welcome Tim Hughes to the board. His impressive experience in investment management and finance has strengthened the board's capabilities as we look to maximize the potential of all of our assets,"* said Nathan Drona. *"Alchemia is about to enter a transformative stage and his addition helps us optimally position the board with complementary skillsets during this very exciting time and for the future."*

*"As we pursue our vision of becoming a world class leading specialty pharmaceutical company, we have begun the process of recruiting a permanent Chairman to help us achieve this goal. We are very grateful for Mel's guidance as Chairman over the past decade, as the company achieved important clinical and corporate milestones during his tenure and we wish him well in his future business endeavours."*

Mr Hughes added, *"I am very pleased to have the opportunity to join the board of Alchemia during this exciting time given its compelling portfolio including its current late stage HA-Irinotecan Phase III clinical trial, its oncology platform technology HyACT, its marketed drug fondaparinux and the VAST drug discovery platform. As international interest in the company continues to grow, I think Alchemia has tremendous potential for success."*

## **About Alchemia – [www.alchemia.com.au](http://www.alchemia.com.au)**

Alchemia is a drug development company with late stage oncology product pipeline (Phase II and III), and an FDA approved drug (“Fondaparinux”).

Fondaparinux (a generic version of GlaxoSmithKline’s Arixtra®) is an injectable anticoagulant approved in the US for the prevention and treatment of deep vein thrombosis (DVT) after knee or hip surgery. The ANDA for generic fondaparinux was approved by the US FDA in July 2011 and launched in the US by marketing partner Dr Reddy's Laboratories. Alchemia received its first profits from sales of Fondaparinux in August 2012.

In addition, Alchemia has a drug discovery platform technology VAST® which is based on the Company’s chemistry expertise. VAST is run on a business model designed to limit use of cash expenditure through the use of partnerships and government grants. Alchemia has projects running with academic institutions, a collaboration with AstraZeneca AB, and evaluation underway with global pharmaceutical partners.

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