



SOLBEC PHARMACEUTICALS LTD

Summary

Dr William Ardrey to become Executive Chairman Dr David Sparling to become Chief Operating Officer

Perth, Australia. 27 November 2008: The Board of Solbec Pharmaceuticals Limited (ASX: SBP) is pleased to announce that it has formally appointed Dr. William Ardrey as Executive Chairman of the Company and Dr David Sparling as Chief Operating Officer.

These appointments follow the strategy set by the Board to re-launch the Company into the cash flow positive healthcare sector with, having now received shareholder approval at this month's Annual General Meeting, the planned acquisition of a series of cash flow positive ophthalmology day surgery businesses.

Dr Ardrey, currently Chairman of Solbec, is a corporate turnaround specialist and is a member of the International Society of Refractive Surgeons, the American Society of Cataract and Refractive Surgeons, the former President of LaserSight (17 eye hospitals), a former director/CEO of listed eye care businesses, and has consulted widely to multicenter eye hospital groups. He is also a Director of Avantogen group and related companies. Dr Sparling's qualifications and senior management experience extend to a range of disciplines including legal, scientific, veterinary/medical, operational, corporate governance, business development and corporate finance. In his three and a half years with the Company, Dr Sparling has played a key role in confronting the concerns relating to the Coramsine drug development project, and creating a stable operational platform from which the Company now intends to re-launch itself into the healthcare arena. Dr Sparling shall be responsible for all of the day to day operations of the business including, finance and reporting, staffing, corporate governance and due diligence/new business acquisition. Dr Ardrey's appointment is on a fractional basis and he shall be responsible for strategic matters.

The healthcare sector was the only sector to record positive growth in the 2008 September quarter (the S&P ASX 200 fell by 13.14% in the corresponding period) and as such has been one of the best performing sectors throughout the recent volatility associated with the fall-out from the credit crisis. The Board firmly believe that transitioning the Company from drug development into cash flow positive healthcare business is the right path forward towards generating lasting shareholder value.

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Further Information:

Dr William Ardrey Executive Chairman Tel: (08) 9355 0399 Mob: 0400 544 502 Email: william.ardrey@solbec.com.au	Dr David Sparling Chief Operating Officer Tel: (08) 9355 0399 Mob: 0417 721 972 Email: david.sparling@solbec.com.au
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