

ASX ANNOUNCEMENT

17 December 2008, SYDNEY

SHARE PURCHASE PLAN

The Directors of Medical Therapies Limited (ASX: MTY) wish to advise that the Company's Share Purchase Plan was closed at 5pm (NST) on Tuesday, 16th December 2008 with applications received totaling \$28,500 representing 712,500 ordinary shares.

End

About Medical Therapies Limited (ASX: MTY):

Medical Therapies Limited is a biotechnology company listed on the Australian Stock Exchange. The Company is the owner of the largest intellectual property portfolio around midkine, including several therapeutic uses of the protein and a large number of anti-midkine antibodies and nucleotides. Midkine is a native protein expressed during early cancer formation as well as at the onset of inflammatory processes. Midkine is a significant therapeutic and diagnostic target and Medical Therapies is committed to the commercialisation of these exciting drug candidates. In addition to its in-house therapeutic and diagnostic programs Medical Therapies is actively seeking partnership opportunities for its non-core intellectual property assets.

For further information visit www.medicaltherapies.com.au or contact:

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Investment in biotechnology companies

There are a number of inherent risks associated with the research, development and commercialisation of pharmaceutical products. Investment in companies specialising in these activities carry specific risks which are different to those associated with trading and manufacturing businesses. As such, these companies should be regarded as highly speculative. Medical Therapies recommends that investors seek professional advice before making an investment in its shares.