

ASX ANNOUNCEMENT

CLARIFICATION OF ANNOUNCEMENT

SYDNEY: Monday, 24 September 2018, Cellmid Limited (ASX: CDY) (“Cellmid”) refers to the announcement made on Friday, 21 September titled “CDY Investor Newsletter – 21 September 2018”.

Within the announcement it was advised that an independent Australian broking firm, Blue Ocean Equities (Blue Ocean) had initiated broker coverage on Cellmid. A brief summary of the coverage was also included.

At the request of the ASX Cellmid wishes to confirm that the Company and its Board does not provide an opinion on the price targets and the commentary provided by Blue Ocean in relation to Cellmid's future prospects.


Cellmid wishes to reiterate that investors should seek their own independent advice in relation to making an investment decision or forming their views on Cellmid's future prospects.

Furthermore, Cellmid wishes to confirm that it has not commissioned Blue Ocean to provide this coverage.

End

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Cellmid Limited (ASX: CDY)

Cellmid is an Australian life sciences company with lead programs in multiple disease indications. The Company, through its wholly owned subsidiaries, Lyramid, Kinera and Advangen, develops and markets innovative novel therapies and diagnostic tests for fibrotic diseases, cancer, ischemic diseases of the heart and hair loss. Cellmid holds the largest and most comprehensive portfolio of intellectual property relating to the novel targets midkine (MK) and FGF5 globally. Intellectual property pertaining to this novel target is being exploited through wholly owned subsidiaries Lyramid and Kinera. Advangen, Cellmid's consumer health business, sells its FGF5 inhibitor hair growth products in Australia and Japan, and currently expanding distribution in other territories. For further information, please see www.cellmid.com.au and www.evolisproducts.com.au.

Midkine (MK)

Midkine is a growth factor that is highly expressed during embryonic development. Midkine modulates many important biological interactions such as cell growth, cell migration and cellular adherence. These functions are relevant to cancer, inflammation, autoimmunity, ischemia, nerve growth/repair and wound healing. Midkine is barely detectable in healthy adults and only occurs as a consequence of the pathogenesis of a number of different disorders. Midkine expression is often evident very early in disease onset, even before any

apparent physical symptoms. Accordingly, midkine is an important early marker for diagnosing cancers and autoimmune diseases. Finally, midkine is only evident in a disease context, and targeting midkine is not expected to harm normal healthy tissues.

Investment in life sciences 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. Cellmid recommends that investors seek professional advice before making an investment in its shares.