



INVESTOR NEWS RELEASE

10th JULY 2006

Farmacule BioIndustries appoints Chief Executive Officer

Farmacule BioIndustries has intensified its commercial focus with the appointment of Dr Graeme E Bullock, in the role of Chief Executive Officer, effective 19th June 2006.

Dr Bullock brings more than 30 years commercial experience to Farmacule, including 8 years as General Manager of the Sugar Research Institute which recently merged with the Queensland University of Technology's new Centre for Tropical Crops and Biocommodities.

The appointment further accelerates the company's commercial focus, particularly in the development of its cellulosic bioethanol project in sugarcane which was announced at the BIO2006 conference in Chicago in April.

Farmacule's Chairman, Mel Bridges, said he was delighted that the company had been able to recruit someone of the calibre of Dr Bullock to the position of CEO and believed Dr Bullock's experience in business planning and commercialisation would complement Prof Dale and his scientific team. Prof Dale will continue in the role of Chief Scientific Officer for the company.

"Graeme's achievements in project management, sales and marketing, product and business development will be of great benefit as the company moves to release its plant-made Vitronectin and will ensure the company accelerates the commercialisation of its other scientific projects," said Mel Bridges.

"The company has world class science, and now under Graeme's leadership, the Farmacule team will build a world class company in this sector" Mr Bridges said.

Dr Bullock joins Farmacule after a successful earlier career with multinationals Cadbury Schweppes (LSE: CBRY) and Bunge (NYSE: BG), and senior executive responsibilities across technical, commercial and general management.

Dr Bullock said he was enthusiastic about Farmacule's prospects and was looking forward to developing Farmacule's revenue base and establishing strategies to position the company for commercial success.

About Farmacule BioIndustries Pty Limited:

Farmacule is an unlisted Australian public company formed to commercialise intellectual property in the areas of plant transgene expression and transformation, developed at Queensland University of Technology's Centre for Molecular Biotechnology. Utilising its proprietary *INPACT* technology, Farmacule is focused on developing products for three global market opportunities; 1) the utilisation of plants as factories for the production of important biological and industrial compounds (molecular farming), 2) the development of transgenic plants for the production of biofuels such as ethanol and 3) the development of technology that provides tropical and sub-tropical plants with in-planta disease resistance.

Further Information:

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