

June 19, 2008

ASX ANNOUNCEMENT

CEO DEPARTS AFTER IMPLEMENTING NEW STRATEGY

IM Medical Ltd announced today that the Chief Executive Officer, Mr Tommas Bonvino, was leaving the company after completing the important task of implementing new strategic directions for the company.

Company chairman Dipak Sanghvi said Mr Bonvino was leaving with the Board's best wishes and gratitude for his achievements in the past two years.

"Tommas has set the foundations for the company's future growth and has put in place an excellent management team capable of rolling out our products," Dipak said.

"He was appointed by the Board to refocus the marketing strategy for our products. In the past, our strategy was focused almost solely on medical practices. Tommas has opened up the consumer and workplace markets which are now coming to fruition.

"His most recent achievement was perhaps his finest – the negotiation of an alliance with Sigma to sell *Intelliheart* in more than 700 pharmacies around Australia.

"Tommas has also given us a toehold in overseas markets with some promising pilot programs."

Mr Bonvino said that part of him wanted to stay with IM Medical to see the Company harvest the fruit of the new commercial strategies. "But on balance I know that IM Medical has the people to implement the commercial rollouts that have been set in place and it was time for me to pursue another opportunity and another challenge," he said.

Mr Bonvino will stay with IM Medical for a month to complete handover arrangements to senior managers. The Chief Financial Officer and Company Secretary, Mr Roman Najdecki, will act as CEO pending a search for a permanent replacement. The Chairman will also play a more 'hands on' role during that period.

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