

ACRUX ANNOUNCES BOARD CHANGES

Acrux (ASX: ACR) today announced that the company's Managing Director and Chief Executive Officer, **Richard Treagus** has given notice of his intention to step down at the end of the current financial year on 30 June 2012.

Acrux Chairman and former CEO Ross Dobinson said: "On behalf of the Company, I would like to express our appreciation to Richard. He has overseen a highly successful six-year period and the business is in a very strong position with our lead-product Axiron[®] having recently secured over 10% share of the \$1.5 billion US market and our first veterinary health product Recuvyra[®] on track for launch this year. Acrux is now a profitable ASX200 company and a leader in the biotechnology industry, with a particularly strong outlook for future growth in royalty revenues and dividend payments."

Effective 1 July 2012, **Ross Dobinson** will assume the role of Executive Chairman and Richard will work closely with the Board to ensure a smooth transition and business continuity during this period. Richard will continue to provide consulting services to Acrux as required.

Richard Treagus said: "I am very confident that Acrux is in a strong position and well placed to capitalise on the initial success of Axiron as well as the strength of our Lilly partnership. It has been an exciting journey and a real privilege to work with such talented and engaged people. I extend my gratitude to Ross, my fellow Directors and the entire Acrux team for their unqualified support over the last 6 years."

In a move to further strengthen the Board, **Ross Barrow** will be appointed as a non-executive director, effective 1 April 2012. Ross has extensive experience in the life sciences sector. He was Chief Operating Officer and a director of Vision BioSystems Limited during the period when the company became a leader in the global histopathology market. Following acquisition by Danaher Corporation, Ross played a pivotal role overseeing the global integration of the company with Danaher's subsidiary, Leica Microsystems GmbH. Ross is currently the Chief Executive Officer of Paranta Biosciences Limited.

Acrux Chairman Ross Dobinson commented "We are pleased to add Ross Barrow's skills and experience to the board as we plan the transition to the next stage of Acrux's development."

Contact

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About Acrux

www.acrux.com.au

- Acrux is an Australian drug delivery company, developing and commercialising a range of patient-preferred, patented pharmaceutical products for global markets, using its innovative technology to administer drugs through the skin.
- Fast-drying, invisible sprays or liquids provide a delivery platform with low or no skin irritation, superior cosmetic acceptability and simple, accurate and flexible dosing. The technology platform is covered by broad and well-differentiated, issued patents.
- Acrux has two products marketed by licensees in the USA, two products approved in Europe, one product in registration in the USA and further products at earlier stages of development.
- Acrux received two 2010 Governor of Victoria Export Awards, including the Victorian Export Award for Innovation Excellence.