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ASX / MEDIA ANNOUNCEMENT

***Alchemia named Queensland's "Smartest" company 2005***

Australian drug development company Alchemia Limited (ASX: ACL) today announced it had been awarded overall winner of the Queensland Government's Smart Awards 2005 for its efforts towards commercialising a new treatment to fight cancer.

Alchemia received the highest honour out of the seven category winners, announced by the Premier of Queensland, the Honourable Peter Beattie, at a ceremony in Brisbane last night. The company also won the Science and Technology category.

In its third year, the annual Smart Awards showcase Queensland's most outstanding companies from the core industry sectors that drive the state's economy. Alchemia received a Highly Commended award in the Science and Technology category in 2004.

Alchemia won a total prize of \$30,000, which comprised \$10,000 for overall winner, \$10,000 for the Science and Technology category and \$10,000 from Qantas for corporate travel.

Alchemia Chief Executive Officer Dr Tracie Ramsdale said the Smart Award was significant recognition of Alchemia's achievements in developing a new anti-cancer drug, which is scheduled to start human clinical trials in 2006.

"We are delighted that our effort in developing a new treatment for a disease with limited therapeutic options has been honoured with a Smart Award," she said.

"We are very grateful for the ongoing support of the Queensland Government, and applaud its commitment to innovation in this state, particularly to the biotechnology sector," she said.



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Dr Ramsdale said Alchemia's lead anti-cancer drug candidate ACL16907 had demonstrated positive results against prostate cancer and non-small cell lung cancer in preclinical studies.

"In animal model trials we proved that ACL16907 significantly inhibited tumour growth, which highlights its broad potential against all solid tumour cancers," she said.

Dr Ramsdale said Alchemia had commenced formal studies of ACL16907 to support an Investigational New Drug (IND) application to the United States FDA, which is required for regulatory approval to start phase I/II clinical trials early in 2006.

***ENDS***

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**About Alchemia**

Alchemia is a drug discovery company with a novel carbohydrate platform technology focused on the development of a generic Synthetic Heparin and on discovering a pipeline of oncology and antibiotic therapeutics. Alchemia has leveraged its carbohydrate chemistry expertise to develop a more efficient, economical manufacturing process which Alchemia believes will ensure its generic Synthetic Heparin will be cost competitive with Arixtra<sup>®</sup> and other heparin-related drugs, providing Alchemia with a potentially significant share of the \$US3.5 billion worldwide heparin market. Alchemia's generic Synthetic Heparin is being developed in collaboration with manufacturing partner The Dow Chemical Company and marketing partner American Pharmaceutical Partners and is expected to be launched in the US in 2008.

For further information on Alchemia's drug development projects please refer to the company's website [www.alchemia.com.au](http://www.alchemia.com.au)