

ASX ANNOUNCEMENT

ADMEDUS END OF YEAR UPDATE

- HSV-2 Phase II trial receives ethics approval to commence immediately
- Admedus completes a very successful year, with significant progress across all key business activities in 2014
- Important milestones on the horizon for Admedus in 2015

Brisbane, Australia, 24 December, 2014

Admedus Limited (ASX: AHZ) today announced that its Herpes (HSV-2) vaccine Phase II study has received ethics approval enabling the Company to initiate the study. This study will investigate the safety and efficacy of the HSV-2 vaccine in patients with the Herpes virus.

In 2014 Admedus has made good progress across all its key business activities, including the successful completion of a HSV-2 Phase I study. The Phase II HSV-2 study is now a primary focus for Admedus Vaccines in 2015. The study will be undertaken in Brisbane, Australia.

The results of the Phase I trial for the HSV-2 vaccine demonstrated that the vaccine reached its primary endpoint of safety. The study also demonstrated that 95% of those trial participants met the clinical trial T-cell positive response endpoint, having generated a positive T-cell response to HSV-2 vaccine antigens.

"2014 was a very successful and important year for Admedus that included the completion of a successful HSV-2 Phase I study and our lead regenerative tissue product CardioCel® launched into a number of key global markets. We've increased our sales and marketing activities in the US, Europe, Australia and Asia and we reported positive preclinical data from our HPV therapeutic vaccine. These successes have built a platform for continued growth in 2015 and beyond," said Admedus CEO Mr. Lee Rodne.

In 2014 Admedus continued to grow the European market for CardioCel® and introduced the product into the US and Canadian markets. During the year the Company also saw 4 Singaporean hospitals gain access to the product under the Singapore Health Sciences Authority Early Access Programme. Currently CardioCel® is being used by surgeons in 24 European centres and 20 in the US.

"We anticipate that 2015 will result in continued revenue growth for Admedus as it pushes ahead with building a truly global healthcare company," said Mr. Rodne

In 2015 Admedus also anticipates expanding on its current tissue portfolio as it looks to develop additional applications for ADAPT® tissue.

Key milestones for the Company in 2015 include:

- The HSV-2 Phase II study
- Progression of the HPV vaccine to a clinical study
- Initial interim HSV-2 Phase II study results
- Continued revenue growth across the Company
- Expanded use of CardioCel® in the repair of cardiovascular defects
- Expansion of the ADAPT regenerative tissue product portfolio

Admedus will also be attending a number of conferences in 2015, starting the year with a presentation at the Biotech Showcase in San Francisco, 5pm local time on Tuesday the 13th of January.

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About Admedus Limited

Admedus (ASX: AHZ) is a diversified, global healthcare company. Our focus is on investing in and developing next generation technologies with world class partners, acquiring strategic assets to grow product and service offerings and expanding revenues from our existing, profitable medical sales and distribution business. The company has

assets from research & development through clinical development as well as sales, marketing and distribution.

Admedus is in the process of commercialising its innovative tissue engineering technology for regenerative medicine. We also have a major interest in developing the next generation of vaccines with a Brisbane-based research group lead by Professor Ian Frazer. The vaccine programmes target disease with significant global potential, such as Herpes and Human Papillomavirus.

Further information on the company can be found on www.admedus.com

About Admedus Vaccines

Admedus Vaccines was founded in 2000 by founder-inventor Professor Ian Frazer as a private, unlisted company to develop and commercialise patented technology for improving immune responses to DNA vaccines, licensed by UniQuest Pty Ltd and developed at the University of Queensland. The company has laboratories within the Translational Research Institute at the Princess Alexandra Hospital in Brisbane. The company's overall objective is to utilise its unique optimisation technology to produce prophylactic and/or therapeutic DNA vaccines for a range of infectious diseases and cancers in humans.