

**ANNOUNCEMENT FOR IMMEDIATE RELEASE by
THE NATIONAL STOCK EXCHANGE OF AUSTRALIA**

16th November, 2007

The Board of Cosmedics Australia Limited is pleased to announce that it has concluded an agreement with Dr. Peter Kamoskos to act in the capacity of consultant to the Company. The Company announced in April this year it's continued interest in pursuing opportunities in the medical field, despite the difficulties that it had encountered in the proposed acquisition of Australian Medical Imaging. Dr. Kamoskos is an experienced radiologist, with qualifications in nuclear medicine.

As outlined in his curriculum vitae below, he has also completed a Masters in Business Administration. The Company will immediately issue 7,500,000 fully paid ordinary shares to him in return for the significant contribution that he will make to the Company in the future.

Curriculum Vitae - Dr. Peter Kamoskos

Dr Peter Kamoskos is a nuclear radiologist with over 22 years in clinical practice, including surgery and general practice. He has practiced for 17 years in radiology and nuclear medicine, in both public hospital and private practice settings in urban and regional locations.

He brings to the company a well credentialed clinical background with qualifications in radiology (FRANZCR), nuclear medicine (ANZAPNM, memb.), and is Board certified in Nuclear Cardiology (USA). His extensive diagnostic imaging experience includes being the founding principal in the establishment of a private radiology practice with strategic, financial and operational roles. His academic credentials include responsibility for supervising clinical training of radiology and nuclear medicine trainees and medical students. He has also served as a senior fellow at the University of Melbourne. Dr Kamoskos completed a Master of Business Administration degree (Melbourne Business School, 2002) with an emphasis on marketing and strategy.