AGENIX

Chairman's Address
2005 Annual General Meeting

Tuesday 15 November 2005

"Ladies and Gentlemen.

Welcome to Agenix's 2005 Annual General Meeting.

The year ending June 2005 was another year of considerable activity:

- The sale of Milton Pharmaceuticals was concluded in February 2005
- ThromboView® continues to meet expectations and reach important milestones and you are probably aware that we are well underway with clinical trials in the North America and Australia.
- As a result of the continued success of ThromboView®, the Directors and management believe strongly that it is in the best interests of shareholders that we continue to invest funds in its commercialisation. During the past financial year the company spent over $6 million on research and development related to ThromboView®. In total the company had spent nearly $20 million on ThromboView® to 30 June 2005 and will spend in excess of $10 million in the year ended 30 June 2006.
- The Directors have only agreed to spend such large sums due to the continued success of the program. Many of you may have seen the feature on ThromboView® on the *Beyond Tomorrow* science television program recently.
- We have recently completed a successful capital raising which raised $9.7 million in funds for use to continue to move ThromboView® towards commercialisation.
- We expect to complete a sales, marketing and distribution agreement in the near future on ThromboView® and we made an announcement yesterday updating progress in relation to such an agreement.

The Directors are all conscious of delivering share price growth, particularly given that many of the Board are themselves shareholders. A recent analyst report by Elixir Securities in London valued Agenix now at $1.26 per share. We believe that a deal in regard to ThromboView® will provide the catalyst to making up this valuation gap.

I now invite Donald Home, Agenix Chief Executive Officer and Managing Director, to provide a more detailed report on the company's progress."

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