AGENIX

Agenix Limited Investor Update

Neil Leggett
CEO & Managing Director

March 2006

Agenda

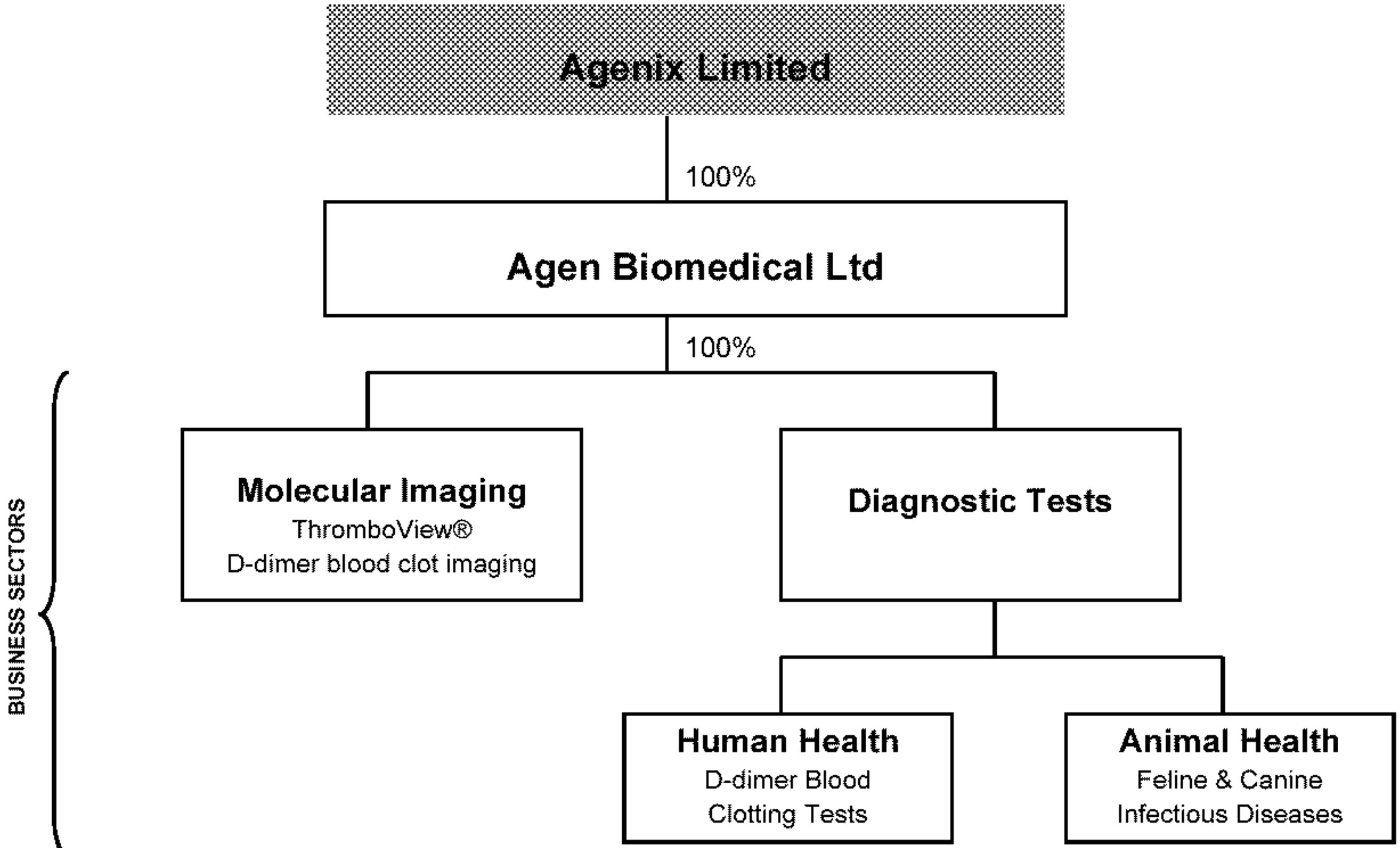
- Corporate Overview
- Business Update
  - Agenix Limited
  - Molecular Imaging Business
  - Diagnostic Business
- Corporate Strategy & Financials
- Why invest in AGX Shares?

Corporate Overview

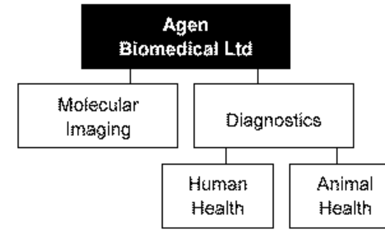
Agenix Capital Structure

- Member of ASX300
- ASX Code: AGX
- Listed on OTC in US, Code: AGXLY
- Shares on issue: 199 Million
- Market Capitalisation: A$64 Million
  - Share Price as at 27 Feb '06: A$0.32
- Number of Shareholders: 4,600 approx.
- Major Shareholders:
  - Citicorp Nominees: 15.1%
  - Westpac Custodian Nominees: 4.4%

Agenix Operating Structure

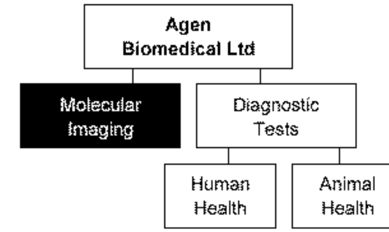


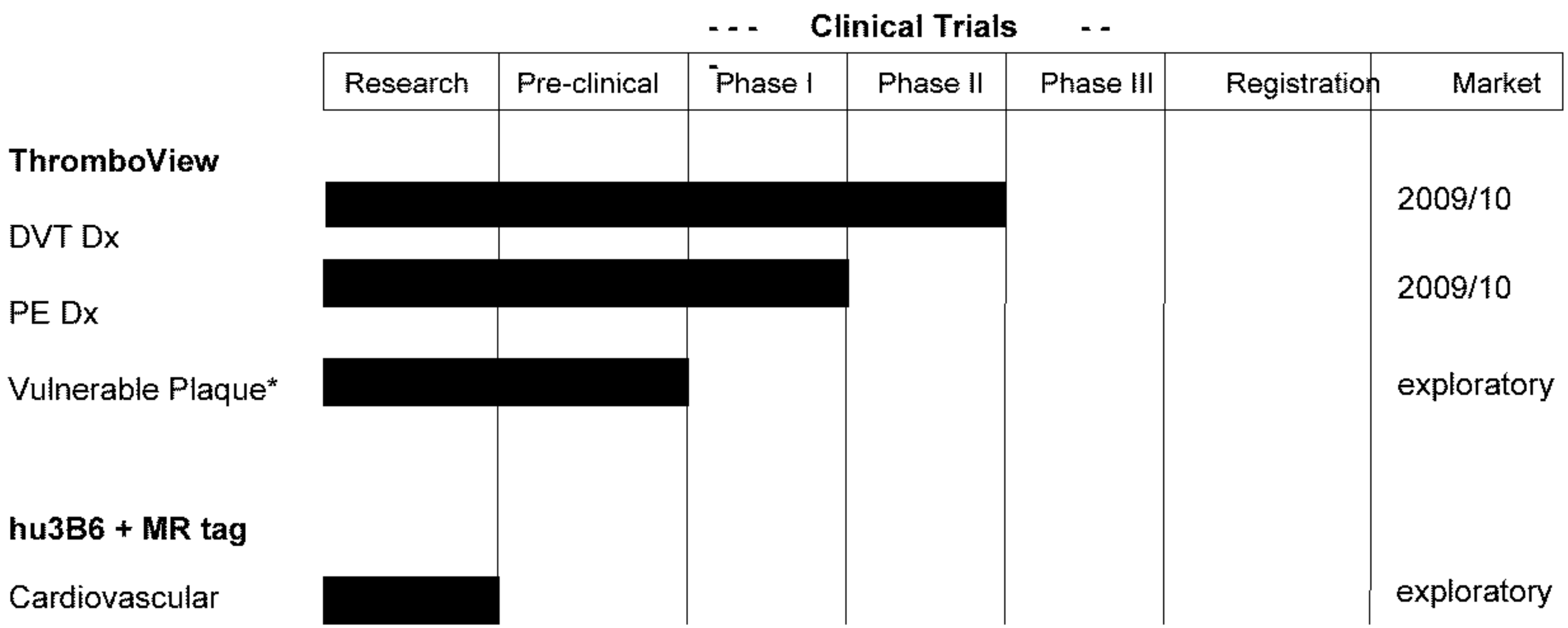
Agen Biomedical Ltd



- **Annual Sales: A$14 Million**
- Australia's oldest biotech company
- Founded on discovery of D-dimer monoclonal
- QUT spin-out (1983)
- Early expertise in Monoclonal Antibodies
- Employees: 75
- Located in Brisbane, QLD

Molecular Imaging
- Product Pipeline





* Study in detection of vulnerable plaque will use existing product format but require additional IND submission

Diagnostic Tests

Agen Biomedical Ltd		
Molecular Imaging	Diagnostic Tests	
	Human Health	Animal Health

Human Health

- DIMERTEST
- AUTO DIMERTEST
- SimpliRED
- Clearview Simplify D-dimer
- Monoclonal Antibodies

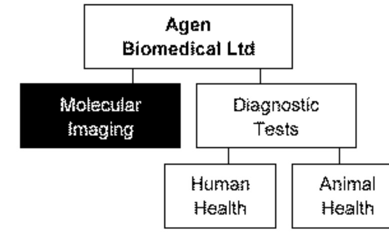
Animal Health

- Feline Leukaemia Virus (FeLV)
- Feline Immunodeficiency Virus (FIV)
- Combined FeLV/FIV
- Canine Heartworm
- Canine Parvovirus

Business Update

- Agenix Limited

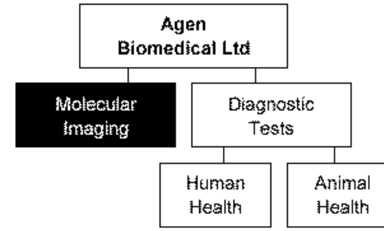
ThromboView® Commercialisation



- Phase Ib PE trial
  - Announcement to ASX 1 March 2006: very positive trial results in PE.
  - Phase Ib PE extension study of 6 evaluable patients will commence soon to obtain additional safety data.
- Phase II DVT trial:
  - Additional training of specialists required prior to re-evaluation of results.
- Manufacturing transfer to Diosynth is proceeding smoothly, on schedule and under budget.
- There is a significant market opportunity.

ThromboView® anticipated to be on market in late calendar 2009 based on current FDA approval timeframe

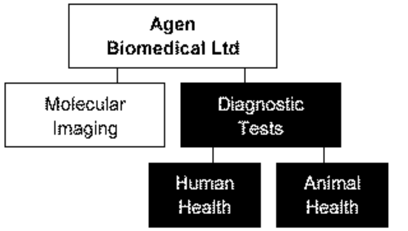
ThromboView® Deal Negotiations



- Advised market originally deal would be concluded by 31 Dec 2005 – amended at AGM to 31 Mar 2006
- Discussions with small number of potential partners in 2005 - all remain active & engaged
- Parties are at different stages of negotiation & are approaching the opportunity from different perspectives
- Existing discussions now expanded to new potential partners

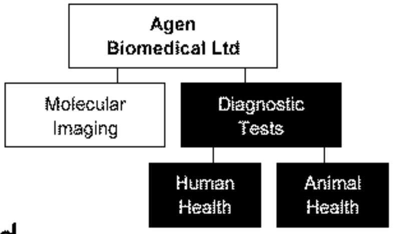
Focus on securing the best deal to maximise shareholder value based on exciting trial results in PE

Diagnostic Business



- First half sales are down 8.5% in total on prior year
  - Human Health down 5.5%
  - Animal Health manufactured product down 9.5%
  - Animal Health third party products down 12.5%
  - Sales have been relatively flat in revenue terms and declining in volume terms for a number of years
- No off-setting revenue gains from former action against Synbiotics
  - Marketing attempts to appoint a large additional animal health product distributor in the US were unsuccessful
- Synbiotics has ceased role as Agen distributor in Europe
- On positive side agreements with US companies in place give freedom to operate in relation to lateral flow diagnostic tests:
  - License Agreement with Abbott Laboratories, &
  - Supply Agreement with Inverness Medical Innovations

Diagnostic Business (cont'd)



- Investment in Agen Brisbane facility in last 2 years has created a world-class facility.
  - Inverness supply agreement requires transfer of the manufacture of Animal Health products to Inverness - largely completed in July 2006
  - Leading to low Agen manufacturing capacity utilisation & further redundancies of personnel up to July 2006. Cost Est. A$250,000

- There has been little investment in new product development.

Corporate Strategy & Financials

Focused Corporate Strategy

"Improving human health through the development of monoclonal antibodies into innovative products."

Focused Corporate Strategy

Monoclonal Antibody Development

1. Conclude a ThromboView® deal expeditiously
   - get the best deal not the quickest deal
2. Recommence expenditure on investigation of the feasibility of developing a product to image clots associated with heart attacks & strokes
3. Acquire an additional program to utilise our existing skills & infrastructure in developing monoclonal antibodies & clinical trial management, either:
   - another monoclonal antibody; *or*
   - a monoclonal antibody in another area such as oncology; *or*
   - a therapeutic
4. Contract out our skills & infrastructure in monoclonal antibody development & clinical trial management

Diagnostic Business

1. All strategic options being evaluated
2. Operationally, improve distribution by leveraging existing agreements as well as appointing new distributor in Europe
3. Review potential for new product development

New Management & Scientific Advisory Board Structure

Management

- **Neil Leggett**

  New CEO & Managing Director

  Appointed to CEO 15 December 2005

  (Formerly Agenix Finance Director,originally appointed to Board 17 December 2004, CFO since 1 May 2003)

- **Dr Andre Lamotte**

  Life Sciences Director

  (has extensive international experience)

  Appointed to Board 28 September 2005

Scientific Advisory Board

- **Prof Paul Eisenberg**

  Continuing consulting role on ThromboView®

- **Establishment of new Scientific Advisory Board**

  Focused on new monoclonal antibody programs

  (Chairman to be announced in near future)

Forecast Financial Results

- Half Year to 31 December 2005

$'000	**31 Dec 2005**	**31 Dec 2004**	
Sales			
- Agen Biomedical	6,937	7,583	↓ 8.5%
- Milton Pharmaceuticals (sold 28 Feb 05)	-	5,613	
- Other	177	191	
	7,114	13,387	
Net Profit (Loss) After Tax	**(5,900)**	**(6,799)**	

Key items affecting 2005 result:

- ThromboView® expenditure up AUD$2.7M on last year for same period
- Includes executive termination expenses $662K

Note: *2005/06 complies with, and 2004/05 has been re-stated for, International Financial Accounting Standards.*

Cash Status

- The Agenix Group, excluding ThromboView®, is cash flow positive.
- Continued ThromboView® expenditure until licensing deal completed.
- When capital was raised in October 2005 it provided sufficient cash for needs beyond June 2006.
- As a result of the exciting results in PE, there is a need to re-evaluate partnering strategy – and re-assess cash requirements.

Why invest in AGX Shares?

- ThromboView® licensing deal will happen & will result in re-rating of AGX
- Diagnostics business has operational issues but has value
- Share price hit a 6 year low of A$0.21 on 15 Dec '05
  - ***Share price has been as high as A$1.03***
- At current price of A$0.32, Market Capitalisation of AUD$64M
  - ***Understates the value of ThromboView®***

New Management Structure & Corporate Strategy focused on Monoclonal Antibody Development being put in place to drive business performance & future growth