

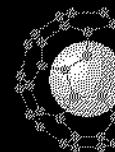
Cyclopharm Limited

Annual General Meeting

8 May 2007

Chairman's Welcome

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Nuclear Medicine



Welcome to the inaugural Annual General Meeting
of Cyclopharm Limited

Agenda



Managing Director's Review

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Mission

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Our aim is to be the leading nuclear medicine company in the region

Nuclear Medicine



Nuclear Medicine relies on diagnostic radiotracers to detect and monitor various disease states for oncology, cardiology and neurology.

Key characteristics:

Non invasive (provides a view of the “inside” without surgery)

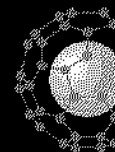
Safe, painless, cost effective

Provides information on major organs of the body

Approx 100 types of procedure available

Radiation dose comparable to a diagnostic x-ray

Molecular Imaging

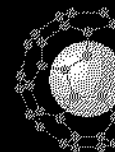


Nuclear medicine is experiencing significant growth driven by PET

Positron Emission Tomography ("PET") allows physicians to differentiate between healthy and diseased tissue and therein:

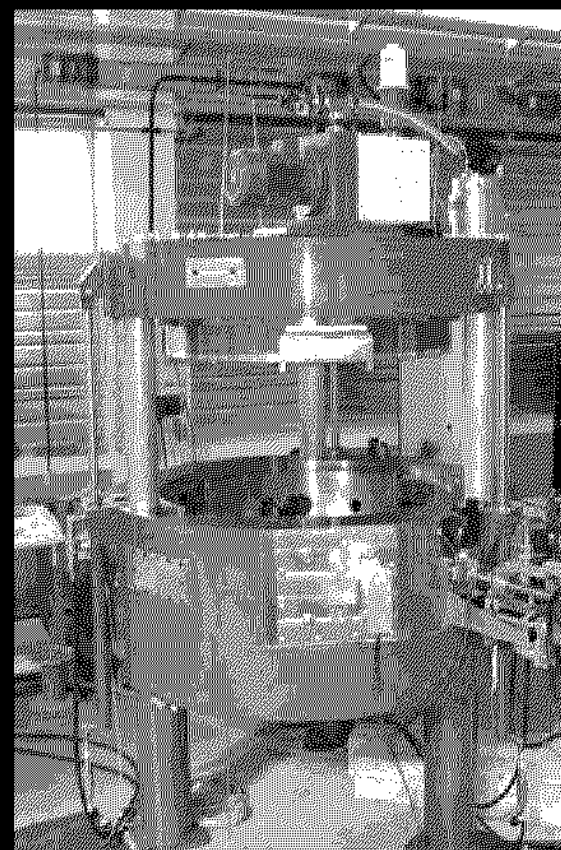
- Detect cancer more accurately
- Detect cancer earlier than conventional methods
- Identify the stage of the disease
- Improved therapy prescription
- Better monitoring of the therapy effectiveness
- Ultimately better patient care





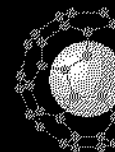
Cyclopharm Developments

Advanced stage of securing first 2 of 3
production centre locations



Molecular Imaging

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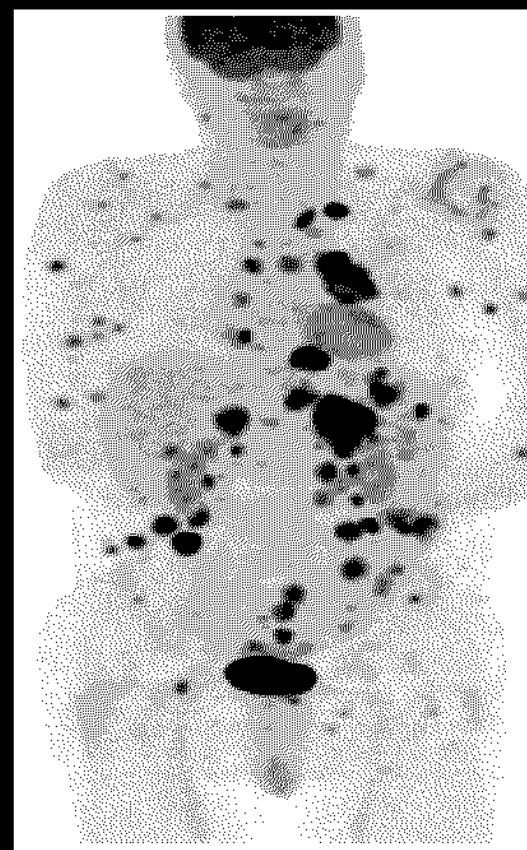


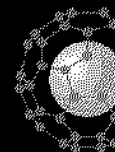
Industry Developments

Industry submission to Government to expand the number of indications for rebate

Major industry participants developing molecular imaging strategies

Cyclopharm's PET central pharmacy to contribute to industry growth





Industry Developments

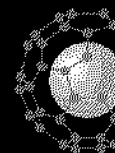
Significant PET / CT camera growth is expected

Cyclopharm expect growth in PET procedures to follow US and European trends of over 100% growth annually*

*Based on published data over the 2000 – 2005 period

2006 Financial Highlights

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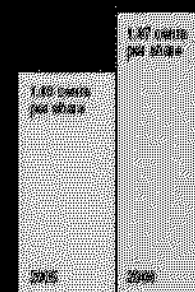
Sales increased 17% to a record
\$10.3m

NPAT up 28% to \$2.0m

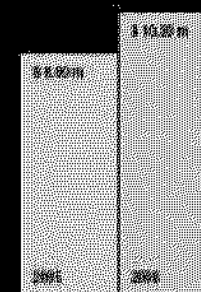
EPS up 28%

Cash receipts up 24%

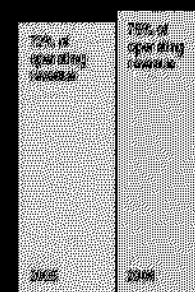
Expenses up 3%



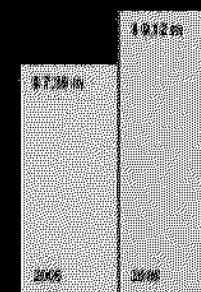
EPS
up 28%



Sales Revenue
up 17%

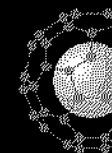


Operating Costs
up 3%



Cash Receipts
up 24%

2006 Performance against Prospectus Forecast



Year ending 31 December 2006	Prospectus	Actual
Sales Revenue	9,688	10,332
EBITDA	2,672	2,724
EBIT	2,600	2,626
NPAT	2,080	2,028

Overall results in line with forecast

Annual Financial Summary

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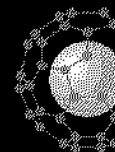


Year ending 31 December 2006	2005 (a)	2006 (a)
Sales Revenue	8,806	10,332
EBITDA	2,801	2,724
EBIT	2,722	2,626
NPAT	1,582	2,028

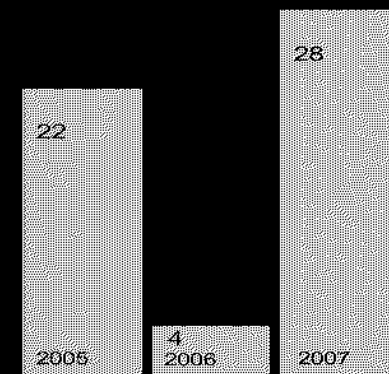
Strong annual sales growth

Positioned for regional growth

Q1 2007 Result

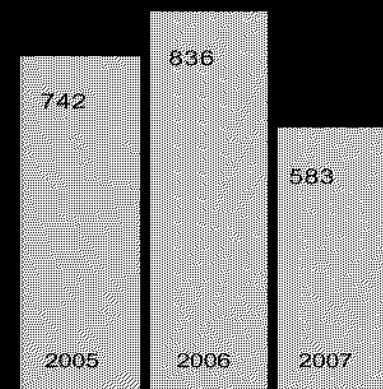


TechnegasPlus generator sales and Small User Package strategy successfully implemented



Group, Generator Sales

Patient Administration Set (PAS) Sales impacted by timing of orders in Europe



Group, PAS Sales

Comment on Year End Forecast

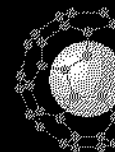
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Sales expected to return to forecast levels by
year end

Costs being managed

Business Initiatives



New Drug Application

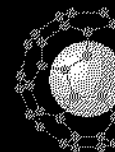
Patient enrollment has been slow

Management decision to submit new drug application to the FDA in 2007

Sales to the US planned in late 2008



Business Initiatives

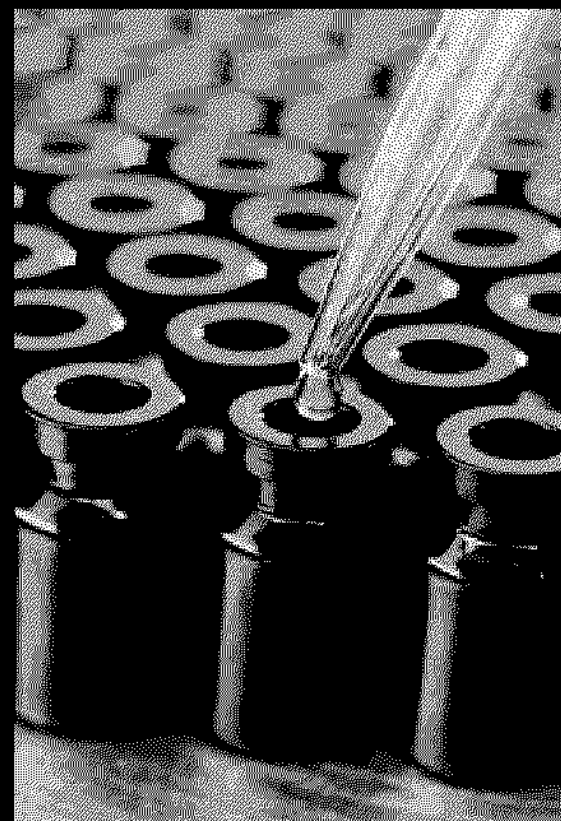


Acquisitions

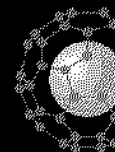
Our aim is to be the leading nuclear medicine company in the region

Attractive businesses include those that will allow Cyclopharm to create a comprehensive suite of radiopharmaceuticals

Acquisitions will be actively pursued



Business Initiatives



United Kingdom

Signed an agreement with Qados a key distributor in Europe to sell 300 boxes of PAS in 2007 with increasing volumes thereafter

Expected growth of PAS of 150% in 2007

Italy

Registration expected in the H2 2007

Business Initiatives



Latin America

Small User package introduced to access
Argentina, Venezuela and Mexico

Pursuing regulatory approval in Brazil which
has 350 Nuclear Medicine Sites - approval
delayed until H2 2007

Business Initiatives

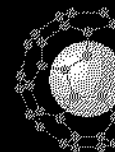


Middle East

Market Share in Kuwait 90%, Oman 50%,
Tunisia 40%

Libya, Egypt and Iran targeted with Small User
Package

Business Initiatives



Asia

Budgeted increase of PAS sales of 300% to China

Government signaling privatization of radiopharmaceutical manufacturing

Opportunities for PET central pharmacies

Business Initiatives

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Thrombotrace

New proposal put forward by the Australian
National University

Old program discontinued

Conclusion



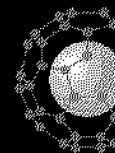
Business objectives for 2007 are aggressive

We have several substantial opportunities on which to capitalise

We are well placed to become the leading radiopharmaceutical company in the region

Radiopharmaceuticals improve the quality of life for people afflicted with life threatening diseases.

Agenda



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