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Lodgement of application to sell Technegas in United States

It is with great pleasure to announce that Cyclopharm Limited (ASX: CYC) lodged its application to sell Technegas in the United States (US) with the Food and Drug Administration (FDA) on 19 December 2008.

Expansion into the US market has been a long-term goal of the company. This submission represents a major milestone in the company's history and underscores the progress we are achieving in delivering on our growth strategies.

It is estimated that the FDA review period will take up to 12 months from the lodgement date. Given that Technegas is sold in 53 countries around the world and has helped over 2,000,000 patients since 1988, Cyclopharm is seeking an expedited review. We expect to receive initial feedback from the FDA on our application by March 2009.

Technegas is a lung imaging device used primarily to diagnose the presence of blood clots in the lungs known as Pulmonary Emboli (PE). The estimated annual incidence of PE in Australia is 42,000. In the US there are over 600,000 cases per year. Given the size of the US population, a 25-30% US market share will double the Company's global revenues.

We look forward to updating our shareholders on our continued progress toward US market expansion.

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Background

Cyclopharm Limited

Cyclopharm is a radiopharmaceutical company servicing the medical global medical community. The Company's mission is to enable nuclear medicine and other clinicians with the ability to improve patient care outcomes.

Cyclopharm achieves this objective through the provision of radiopharmaceutical products, Technegas (for lung imaging) and Molecular Imaging / PET radiopharmaceuticals (used in cancer, brain and cardiac imaging). Our customers are nuclear medicine departments located within hospitals and clinics.

Technegas

The Technegas technology is a structured ultra-fine dispersion of radioactive labeled carbon, produced by using dried Technetium-99m in a carbon crucible, micro furnace for a few seconds at around 2,500°C. The resultant gaseous substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for the superior diagnosis of pulmonary emboli (blood clots in the lungs).

Positron Emission Tomography (PET)

PET radiopharmaceuticals target specific tissues / organs, concentrate there, and the attached radioisotope emits radiation, which is then detected by a PET or PET / CT gamma (collectively PET camera). These imaging modalities help physicians improve their ability to detect and determine the location, extent and stage of cancer, neurological disorders and cardiac disease. By improving diagnosis, PET scans aid physicians in selecting better courses of treatment, as well as assessing whether treatment is effective or should be changed.

Macquarie University Private Hospital and the Macquarie University School of Advanced Medicine

Macquarie University Private Hospital is an \$80 million joint venture development between Macquarie University and Dalcross Private Hospital. The development will establish a major medical precinct within the Macquarie University Research Park to complement the Allied Health teaching services offered by Macquarie University.

The Macquarie University Private Hospital will be a state of the art facility that will also deliver health education and research on site.