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Cyclopharm Limited

Annual General Meeting

15 May 2013

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All references to dollars are to Australian dollars.

Agenda

Chairman's Address

Managing Director's Review

Question Time

Business

Close

Chairman's Address

Vanda Gould

Managing Director’s Review

James McBrayer

Mission & Values

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Strategy

To be the recognised world leader in pulmonary imaging and the Australasian manufacturing leader of radiopharmaceuticals used in Positron Emission Tomography

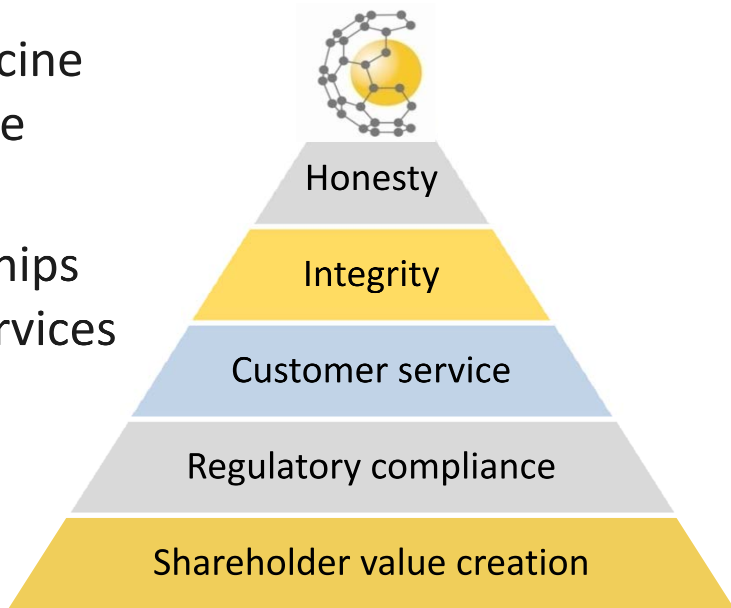
Mission

Cyclopharm's mission is to enable nuclear medicine clinicians with the ability to improve patient care outcomes.

We will achieve this through strategic partnerships and the provision of diagnostic products and services to the global nuclear medicine community.

Values

We will deliver our mission ethically through our core values of:



Cyclopharm business
Three business units

Cyclopharm - helping save lives everyday!

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Technegas

Established in 1986 continues to generate revenue, profits and strong cash flows through the manufacture and distribution of drugs and equipment for lung imaging

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Radiopharmaceuticals

Establishment of PET central pharmacies to produce PET radiopharmaceuticals

MMI
MACQUARIE MEDICAL IMAGING

Diagnostic Imaging

Developing centres that provide services ranging from specialised nuclear medicine to a full complement of imaging modalities

Highlights – 2012

Delivering on our Strategy

- ✓ Technegas business strong and consistent with Patient Administration Sets (PAS) units increasing 6% over previous year
- ✓ United States FDA Clinical trial commences Q4 2012
- ✓ Cyclotron facility completed its second year of operations with sales growth of 62% over previous year
- ✓ Claim filed with the Australian Federal Court in August 2012 for breaches of the Consumer and Competition Act
- ✓ Molecular Imaging expansion agreement signed with Mater Health and Queensland X-Ray
- ✓ Macquarie University Hospital joins MMI joint venture
- ✓ Net Capital Raising of $1.9m achieved December 2012

MMI MACQUARIE MEDICAL IMAGING

2012 Financials

Profit & Loss

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✓Foundation strong while investing for the future

- TG revenue consistent with prior year with PAS volumes 6% higher
- $1,752k Loss from MUH Cyclotron activities
- $Nil Loss from Molecular Imaging JV

	2012	2011
Technegas Division		
Sales Revenue	$9,367,984	$9,465,455
Profit Before Tax and Finance Costs	$1,124,977	$1,699,883
Molecular Imaging		
Sales Revenue	$1,375,840	$849,051
Loss Before Tax and Finance Costs (Operations)	($1,752,050)	($1,953,342)
Loss Before Tax and Finance Costs (Including MMI)	($1,752,050)	($2,536,615)
Consolidated		
Sales Revenue	$10,743,824	$10,314,506
Loss Before Tax and Finance Costs	($627,073)	($836,732)

Balance Sheet

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✓ Improved Net Asset Position

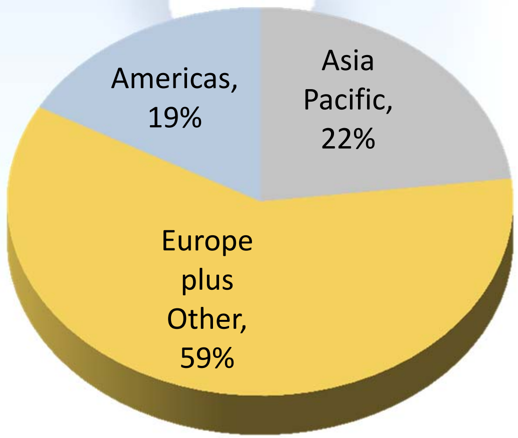
- Net Capital Raising of $1.90m
- Increase in Inventory due increased generator production

	31-Dec-12	31-Dec-11
Current Assets	$9,032,983	$8,687,324
Non-current Assets	$12,623,380	$12,605,889
Total Assets	$21,656,363	$21,293,213
Current Liabilities	$5,928,044	$6,575,368
Non-current Liabilities	$119,886	$113,046
Total Liabilities	$6,047,930	$6,688,414
Net Assets	$15,608,433	$14,604,799
Inventory	$2,884,834	$2,487,081

Segmental Overview

Technegas
Global footprint

- Technegas is sold in 55 countries across the world
- Nearly 3,000,000patient studies since 1986
- 180,000 patient studies conducted in 2012
- 1,300Technegas generators sold globally
- Expanding operations in North America pending clinical trial and approval of United States FDA
- Targeting further expansion through new indications to include COPD



Revenue by Region

Technegas
Sales Revenue

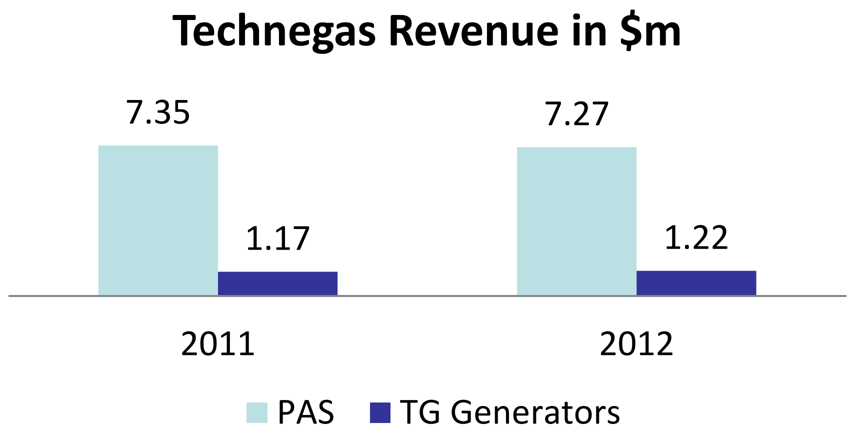
Technegas sales volumes continue to rise

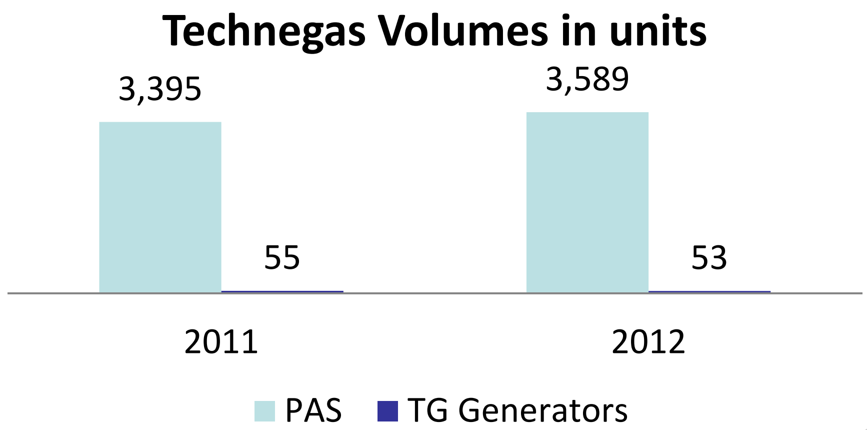
Patient Administration Sets (PAS)

- PAS revenue flat from 2011
- PAS volumes up 6% from 2011

Technegas Generators

- TG Generator revenue up 4% from 2011 although volumes down 4% from prior year





Cyclopet

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Molecular Imaging - growth despite intense competition

<u>Cyclopet</u>

- Second full year of operations recording revenue at $1,376k equating to 62% growth
- Strong competition from public sector cyclotron facilities in NSW
- Lag in indication approval/funding compared to the rest of the world
- Queensland expansion opportunity

Radiopharmaceuticals-
Positron Emission Tomography (PET)

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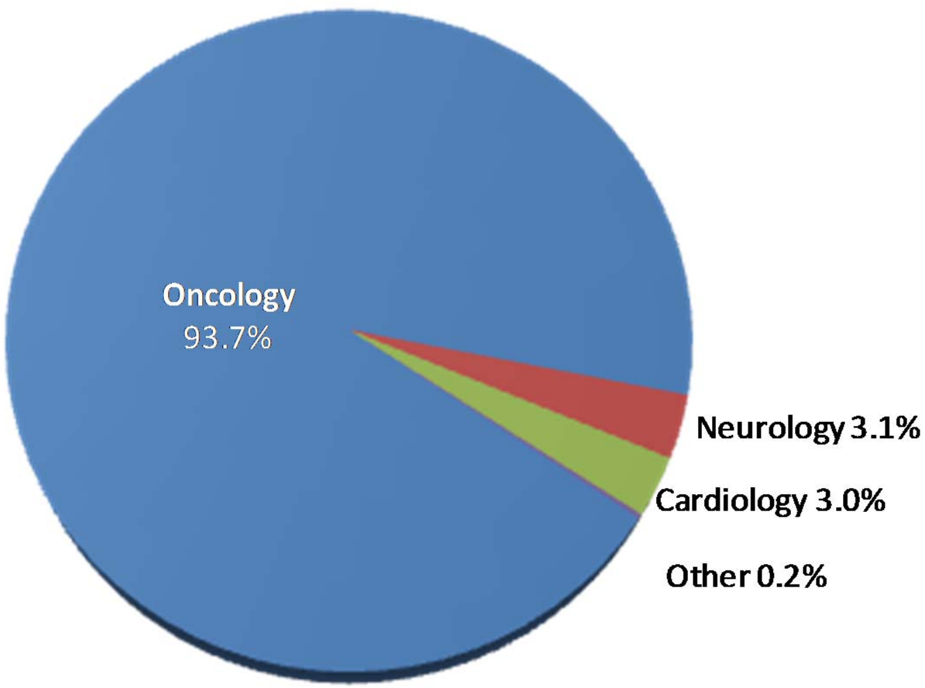
PET is the future of Nuclear Medicine.

Positron Emission Tomography allows physicians to differentiate between healthy and active diseased tissue.

PET is primarily used in the detection of cancer but rapid growth in other indications is also promising

Significant focus on diagostic development targeting neurodegenerative disorders to include Alzheimer's and Parkinson's Disease



IMV Benchmark Report PET & PET CT 2008

An Aging Population
The Healthcare Imperative

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Cancer

- **1 in 2 males** and **1 in 3 females** will be directly affected by cancer (excluding NMSC) **before the age of 85**
- Cancer costs more than $3.8 billion in direct health system costs (7.2%).

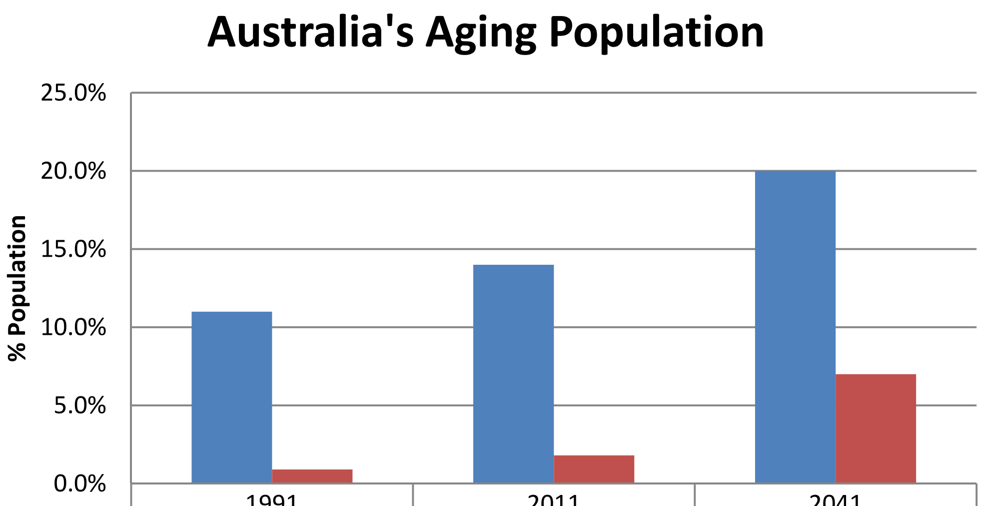
Alzheimer's

- 5th leading cause of death over 65
- 1 in 8 over 65 have Alzheimer's
- 46% over 85 have Alzheimer's
- By 2050 ~1 million Australians will have Alzheimer's disease

Australia's Population to 2041

> 65-85 expected to increase by 43%

> 85 expected to increase > 300%



	1991	2011	2041
> 65-85	11.0%	14.0%	20.0%
> 85	0.9%	1.8%	7.0%

Macquarie Medical Imaging

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- Joint venture with:
  - 50% Alfred Health Solutions
  - 30% Macquarie University
  - 20% CycloPet
- Comprehensive suite of imaging modalities
- State of the art research platform
- Macquarie University Hospital start-up slower than expected
- Positive trending currently seen with patient volumes up 30%

Product Development – Ultralute^{TM}

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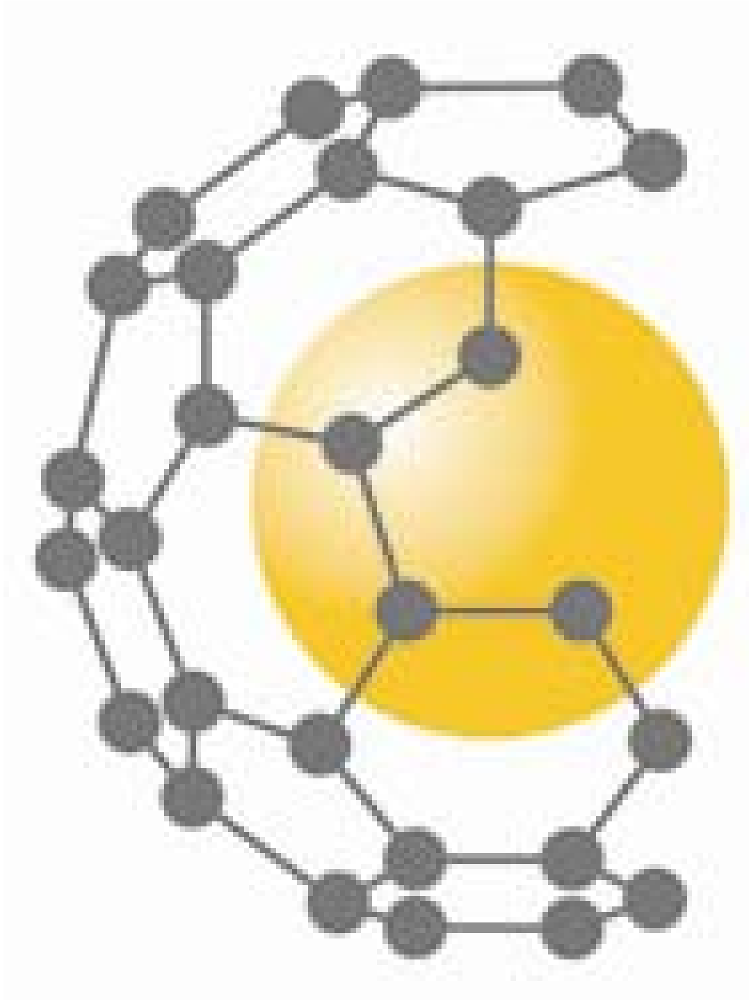
- Cyclopharm patented technology
- Concentrates Tc-99m eluate
- On-line solution
- Designed for multiple use
- Extends the effective life of Mo-99 generator up to 50%
- Improves utilisation of Tc-99m
- Regulatory approval process underway

Business Outlook

2013



Business Outlook

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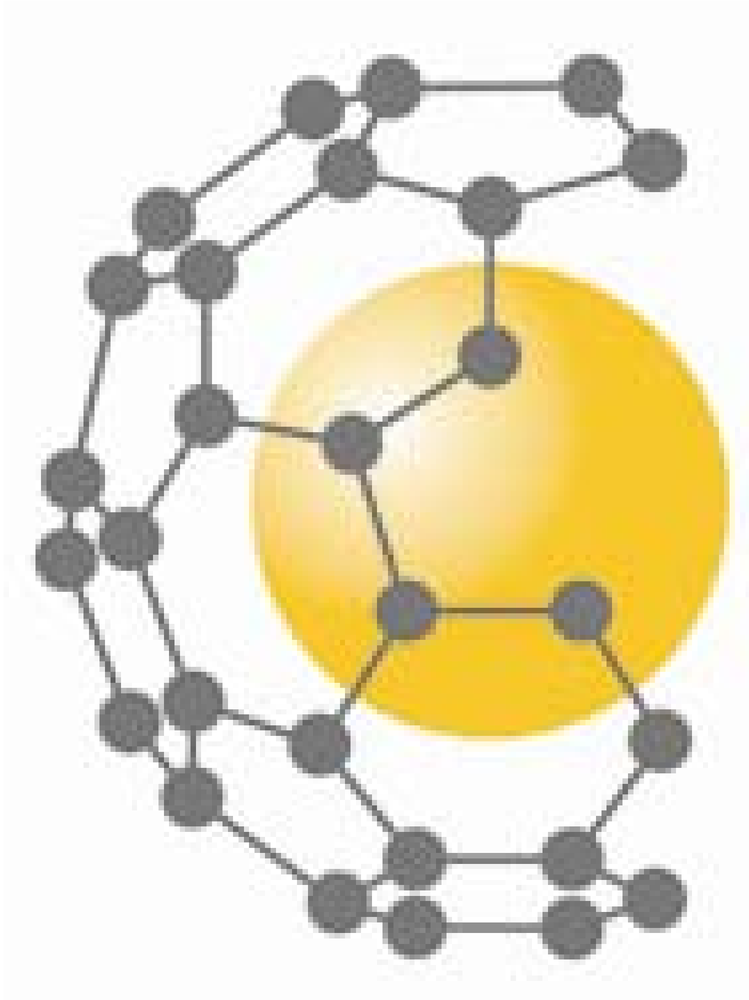
Driving our Strategy Forward

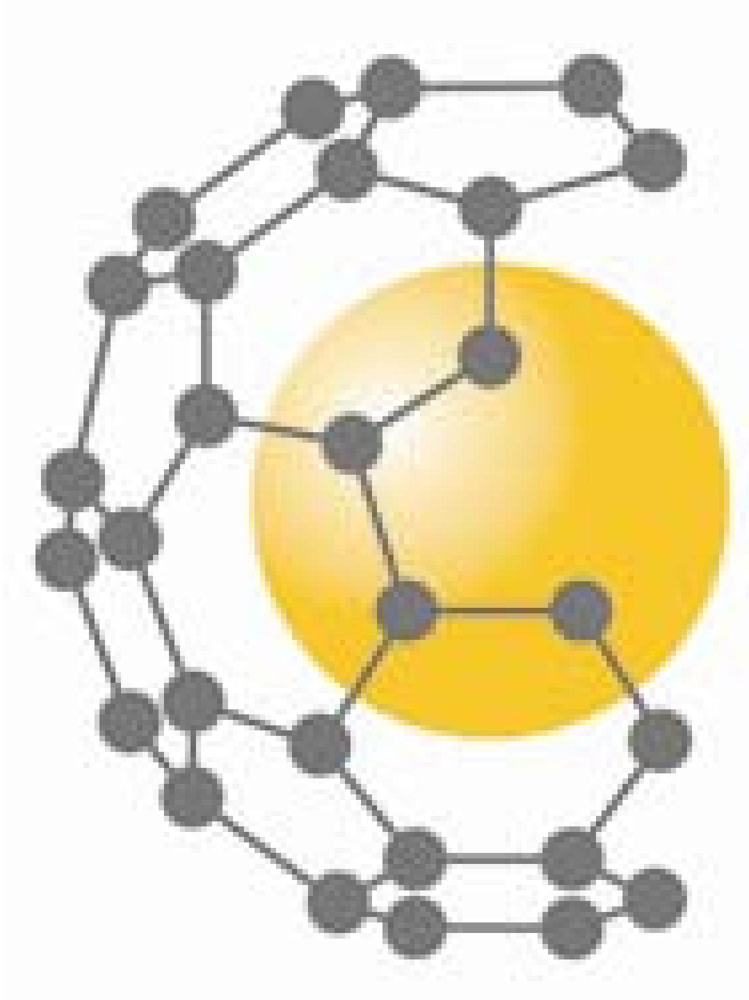
- ✓ Continue USFDA trial targeting completion late 2014 with commercialisation in 2015
- ✓ Develop additional Technegas indications to include COPD
- ✓ Continue to expand our PET offering through new products and locations
- ✓ Continue to prosecute our anticompetitive claim against ANSTO
- ✓ Leverage our comprehensive diagnostic imaging relationships
- ✓ Commercialise Ultralute™

MMI
MACQUARIE MEDICAL IMAGING

Conclusion



Question Time & Business



Proxy Summary

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Resolution	Business	For*	Against	Abstain	Proxy's discretion
1	Remuneration Report	31,551,351	35,976	23,155	5,000
2	Re-election of Mr Heaney	31,602,937	7,545	-	5,000
3	Renewal of share buy-back capacity	31,605,985	3,647	850	5,000
4	Issue of shares under LTI Plan	31,497,127	104,200	9,155	5,000

*Includes Open Useable Proxies that have instructed the Chairman to vote on their behalf and have voted in favour of the resolution.