Annual General Meeting

November 7th 2007,Sydney, Australia

Improving circulation and saving lives!

www.uscom.com.au

The Measure of Life

Uscom

Rob Phillips

CHAIRMAN

Introduction

Board of Directors:

Mr Rob Phillips
Mr Paul Butler
Mr Bruce Rathie
Mr Roman Zwolenski

Proxies Received:

8,020,111 shares or approximately 21% of the ordinary shares in USCOM Limited.

Meeting Agenda

- Chairman's presentation
- Chief Executive's presentation
- Resolutions:
  - Election of directors
  - Remuneration Report
  - Director's option plan
- Questions

Chairman's Report

Year of Change and Positioning

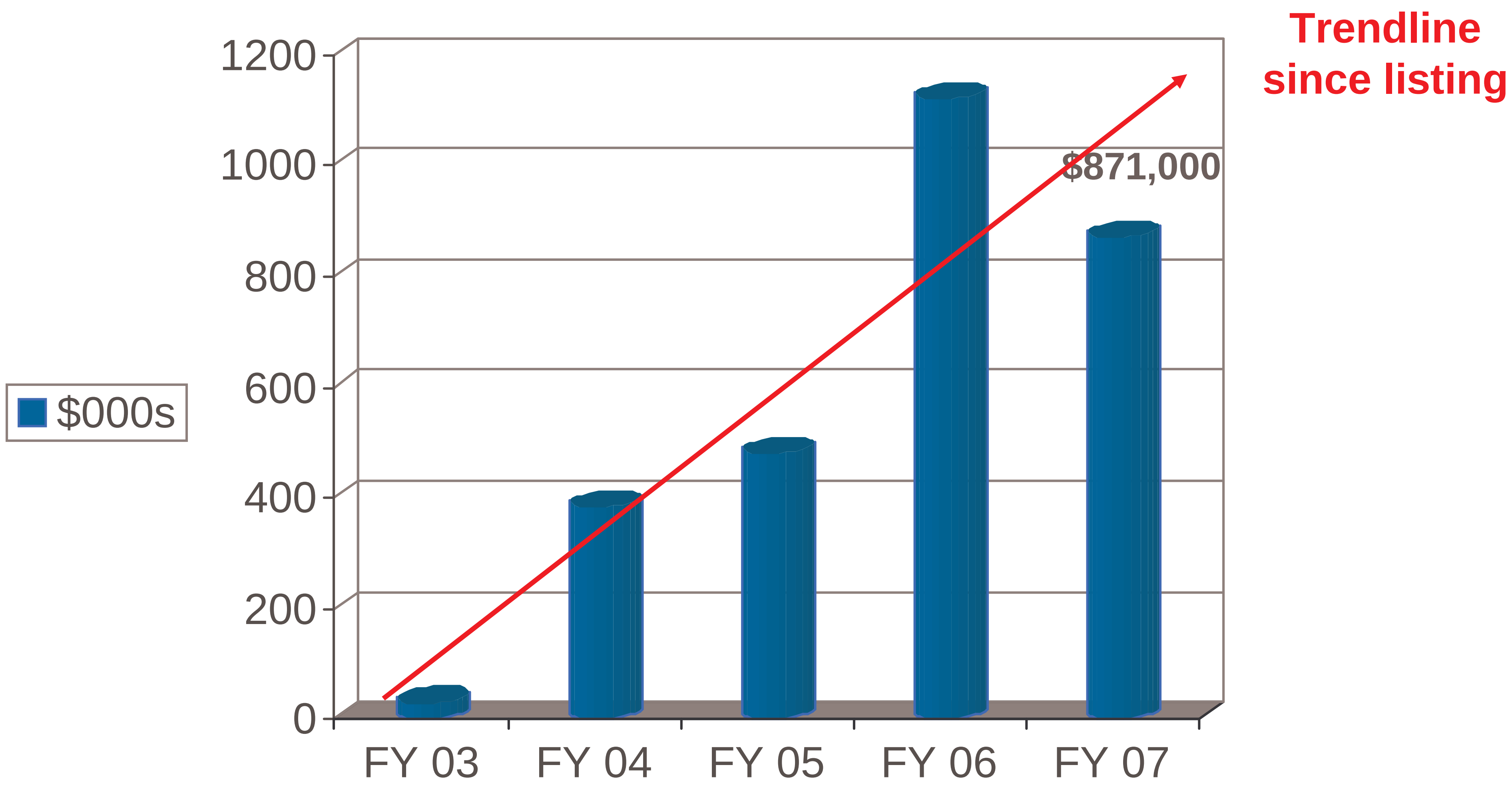
- International opportunity is great so require international marketing partnership to exploit
- Positioning for this change
  - Board/management changes
  - Direct discussion with partners
  - Briefing Merchant banks
- Responsible focus on operations and resources
- No guarantees, but anticipate improved profitability

Year of Change and Positioning

Board and Management changes

- New CEO - Mr Paul Butler
- Relocation of CEO to USA
- Two new Board members -
  - Paul Butler
  - Bruce Rathie - lawyer and investment banker
- New CFO/Secretary - Mr Daniel Fah

Sales Revenue



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Independent technology assessment

“Promoted as a noninvasive alternative to the Swan Ganz catheter,

this technology from Australian company USCOM Ltd. is nothing short of miraculous. “

medGadget
internet journal of emerging medical technologies

http://www.medgadget.com/archives/2007/10/uscom_noninvasive_cardiac_output_monitor.html

Applications

- **Paediatrics**
- **Emergency**
- **ICU**
- **Anaesthesia**

- Electrophysiology
- Drug trials
- Haemodialysis
- Burns
- **Heart Failure** and **Hypertension**
- Psychiatry
- Pregnancy
- Liver transplantation
- Animal research (ethical)
- Veterinary
- Sports Medicine

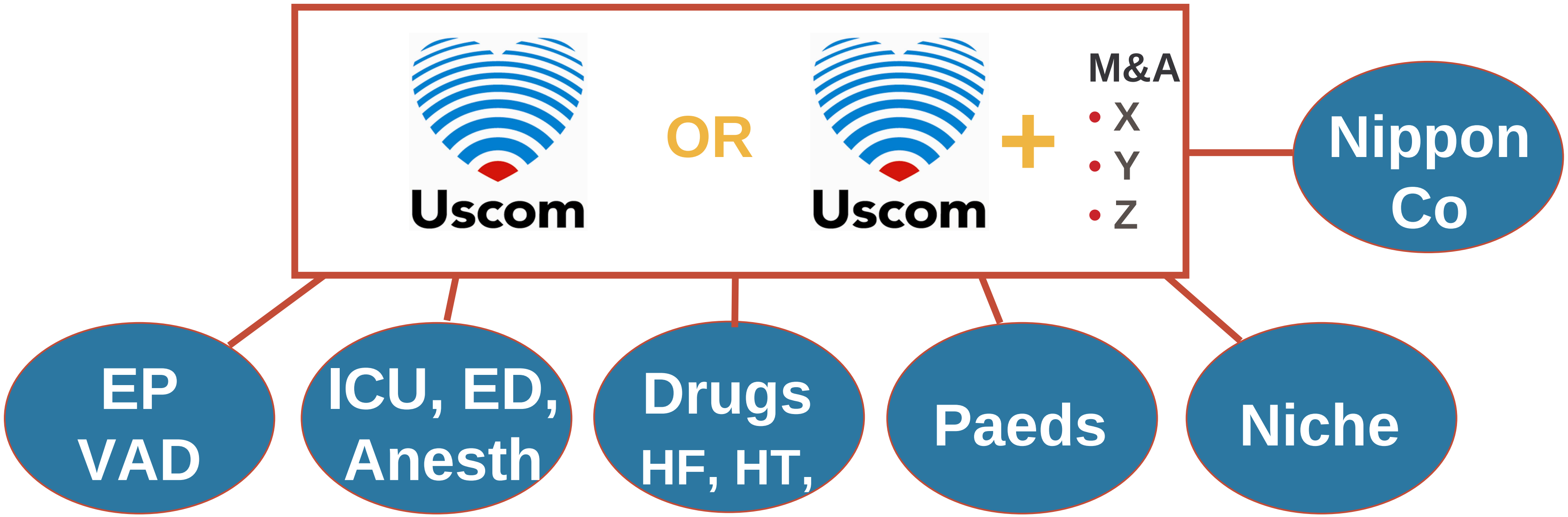
Market - ICU alone

• Department	• Total beds* (USA)	• Worldwide market estimate (15k,1/10beds)	• Cap value at 25% penetration, 50%profit and x20PE
• Neonatal ICU	• 17,000 beds	• $51 million	• $128 million
• Paediatric ICU	• 4,000 beds	• $12 million	• $30 million
• Cardiac Surgery	• 10,000 beds	• $30 million	• $75 million
• Adult ICU	• 50,000 beds	• $150 million	• $375million
• TOTAL	• 80,000 beds	• $243 million	• $607 million

**Source: Published data, GE Healthcare and independent market research organisations*

- Assuming global market = US market x 2
- Assumptions = 15k, 1/10 beds sale, 25% market, 50% profit, 20P:E
- Additional markets such as ED, Anaesth, Hypertension, HF, EP etc not considered
- Hypothetical estimation not a projection

Strategy - Partners



Investment opportunity

USCOM value

- Device
  - Built and validated
  - Extensive and compelling endorsements
  - Global regulatory
  - Massive multi-sector market
- Listed Company with skills
  - IP commercialisation and engineering
  - Management
- IP
  - Product pipeline
  - 29 product patents - 5 new products
- Key Opinion Leaders
  - Academic support/market access

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Year of Change and Positioning

Share Price

- Start/finish - $0.45 to $0.39
- Year range - $1.00 to $0.34
- Year vol - 3,098,293 ($1,610,920)
- **Vol weighted index 07 - $0.52**

Year of Change and Positioning

Share Price

- Will be based on performance - opportunity
- Challenges
  - Early stage biodevice Co
  - Australian listing
  - Tightly held register
  - Small Cap
  - Bull market
- Variable share price on small volumes

Science and IP - Adding value

USCOM has significant value in scientific evidence and patent protected IP

56 presentations this year

112 presentations in total

Be written as standard of clinical care

More evidence for presentation in the coming year

Evidence for re-imbursement….

Science and IP - Adding value

USCOM has significant value in patent protected IP

32 separate patent cases directed to particular technologies

3 granted patents

4 new cases added this year

Peter Treloar, Patent Attorney, Uscom 2007 Patent Report

Building a product pipeline….

Science and IP - Adding value

Patent	No	Description	Application	Jurisdiction
USCOM	6565513	Intracardiac CW Doppler	Core Patent	US
USCOM	99928885.5	Intracardiac CW Doppler	Core Patent	Europe
USCOM	7235053	Pediatric algorithm	Pediatrics	US

Core Patent

The use of CW Ultrasound, transcutaneously (through the skin), for the monitoring of cardiac flow

Science and IP - Adding value

Patent	Description	Application
USCOM	Intracardiac CW Doppler	Core Patent
OxiCom	Flow and Oximetry	Anaesthesia and ED
ElectroCom	CO for pacemakers	Electrophysiology
PressureCom	NIBP and flow	Real time SVR
TonoCom	Tonometry and flow	Real time pressure volume
Echoscope	Miniature USCOM	General practice
CardioCom	Heart assist flow measure	Heart transplantation
Time Interval	New time interval criteria	All cardiac assessments
Algorithm (Adult)	Height to AV and PV	All ultrasound
Algorithm (Child)	Weight to AV and PV	All ultrasound
TouchPoint	SemiAuto signal trace	All ultrasound
Autotrace	Signal Auto edge detect	Real time CO
TouchControl	Transducer controls	All ultrasound
Transoesophageal	TransOes Doppler	All ultrasound
PowerCom	Real time CPo/SW	All cardiac assessments
NiCCO	Continuous CO/ Doppler calib PPress	ICU

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Paul Butler

Chief Executive

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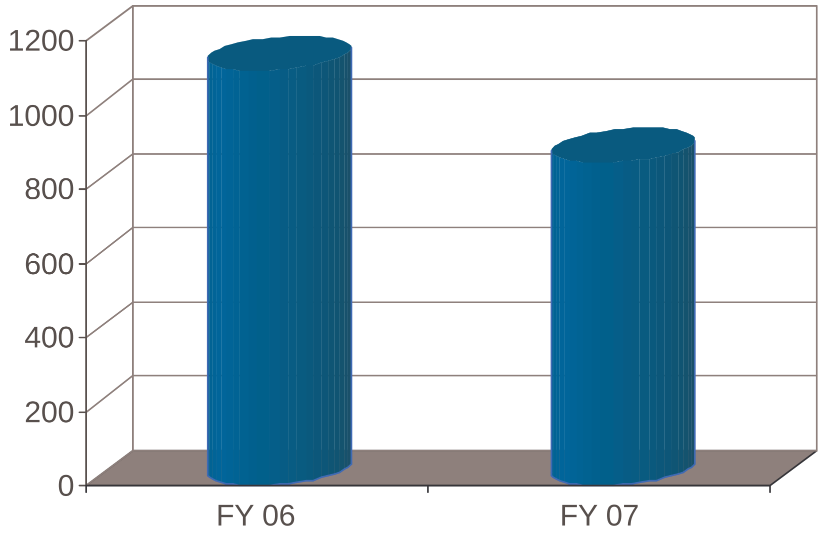
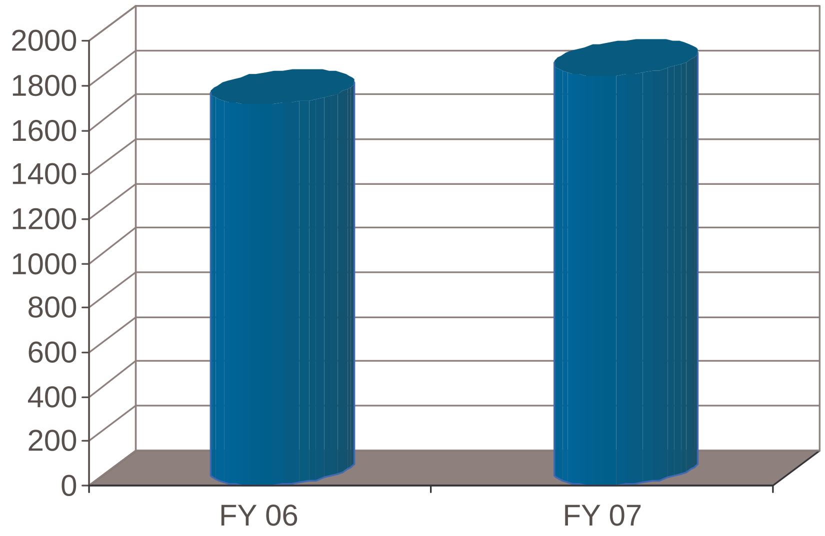
CEO Presentation

- Sales Update
- Market Strategy
- Product Development
- Financials

Revenue

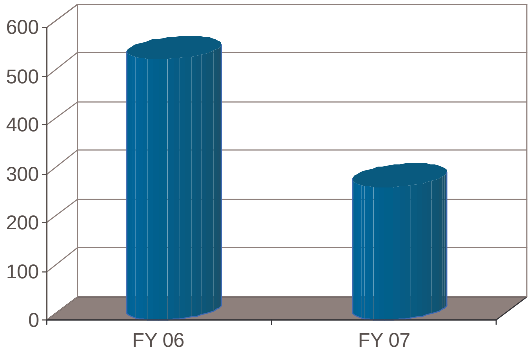


Product

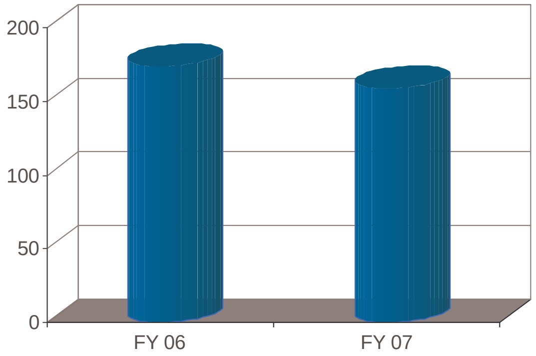


Total

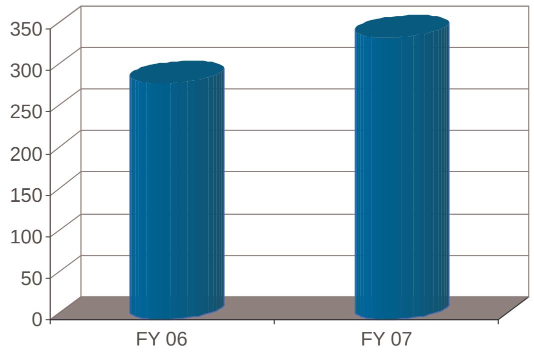
Sales Revenue



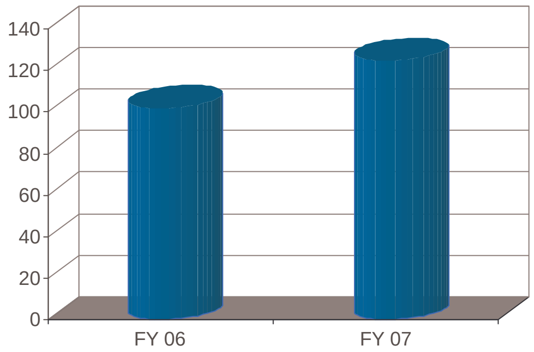
Australia



North Asia



USA



Europe

Strategy - USA

- **Focus**
  - **Build relationships**
  - **Increase sales and decrease cost**
  - **Arizona, Michigan and California**
- **Conferences**
  - **Platform for Scientific publications**
  - **Access Leads and Market Exposure**
- **Distribution Partner**
  - **Primary Goal**
  - **Distribution, Development and Investment**

Strategy - Australia

- **Focus**
  - Build team
  - Ensure adequate support/management attention
  - Expand regional network
  - Leverage off existing sales
- **Importance**
  - Post Purchase Reinforcement
  - Direct link for the development team
  - Re-imbursement

Strategy - Europe

- Changes
  - New Distributors in Austria and Turkey
  - Increase sales and decrease cost
- Focus
  - Develop direct relationships in the UK
  - Build on breakthrough sales in Germany
  - Establish and grow new channels
  - Maintain presence at conferences
  - Manage Costs

Strategy - Asia

- Focus
  - Support PMS
  - Uscom User Grand Rounds
  - Leverage off initial Customer Sales in Korea and Taiwan
  - Expansion
  - Overcoming market hurdles in China
  - Enter the market in Singapore and Malaysia and Thailand

Product

- Product Improvement
- Expand Product Offering
- Prioritise Development Pipeline
- Regulatory Approval

Financials

- Moderate Revenue Growth
- Tight Cost Controls
- Revenue Kick through Marketing Alliance
- Build platform to Support Channels
- Support from CFO

Q1 Cash (Appendix 4C) FY 08

Net cash outflow	**$791,226**
Cash receipts	**$178,868**
Cash in hand at 30 Sep 07	**$3,568,876**

Summary…….

- Strong USA Partnership
- Improve Cash Position
- Strengthen Total Product Offering
- Reduce Cost Base
- Be Recognised as a Standard of Care
- Build the Platform for Future Growth

Strong business with global opportunity…..

Year of Change and Positioning

CEO relocated to USA

Rob Phillips

CHAIRMAN

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Resolutions

Information relating to Resolutions included in the Notice of Meeting, dated 3rd October 2007

Resolution 1 - Election of Roman Zwolenski
Resolution 2 - Election of Bruce Rathie
Resolution 3 - Election of Paul Butler
Resolution 4 - Remuneration Report
Resolution 5 - Director's option plan

QUESTIONS

Resolutions

ALLOCATION OF PROXIES:

The Chairman intends to vote in favour of all resolutions.

	FOR	AGAINST	ABSTAIN
1. Election of Roman Zwolenski	7,432,618	1,500	13,500
2. Election of Bruce Rathie	7,439,118	1,500	7,000
3. Election of Paul Butler	7,447,118	1,500	0
4. Remuneration report	7,419,768	12,850	15,000
5. Directors share option plan	6,763,550	677,068	2,000

Resolutions

Resolution 1 - Election of Roman Zwolenski

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

‘That Mr Roman Zwolenski who retires by rotation in accordance with rule 6.4 of the Company's constitution and, being eligible, offers himself for re-election.’

Resolutions

Resolution 2 - Election of Bruce Rathie

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

'That Mr Bruce Rathie is elected as a Non-executive Director of the Company.'

Resolutions

Resolution 3 - Election of Paul Butler

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

‘That Mr Paul Butler is elected as an executive Director of the Company.’

Resolutions

Resolution 4 - Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution of the Company:

'That the Company's Remuneration Report which is set out on pages 16 to 20 of the 2007 annual report be adopted'.

Resolutions

Resolution 5 - Directors share option plan

To consider and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

‘That approval be given to the issue of options to the Directors under the Uscom Employees Share Option plan.’

Questions

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