



ANNUAL GENERAL MEETING

21 November 2007



**Welcome by Chairman
Nicholas Caré**

Meeting Business

A. Financial Report

B. Resolutions

- 1) Adopt the Remuneration report
- 2a) Re-elect Mr Nicholas Caré as a Director
- 2b) Re-elect Mr John Manusu as a Director
- 3) Ratification of previous Option Issues



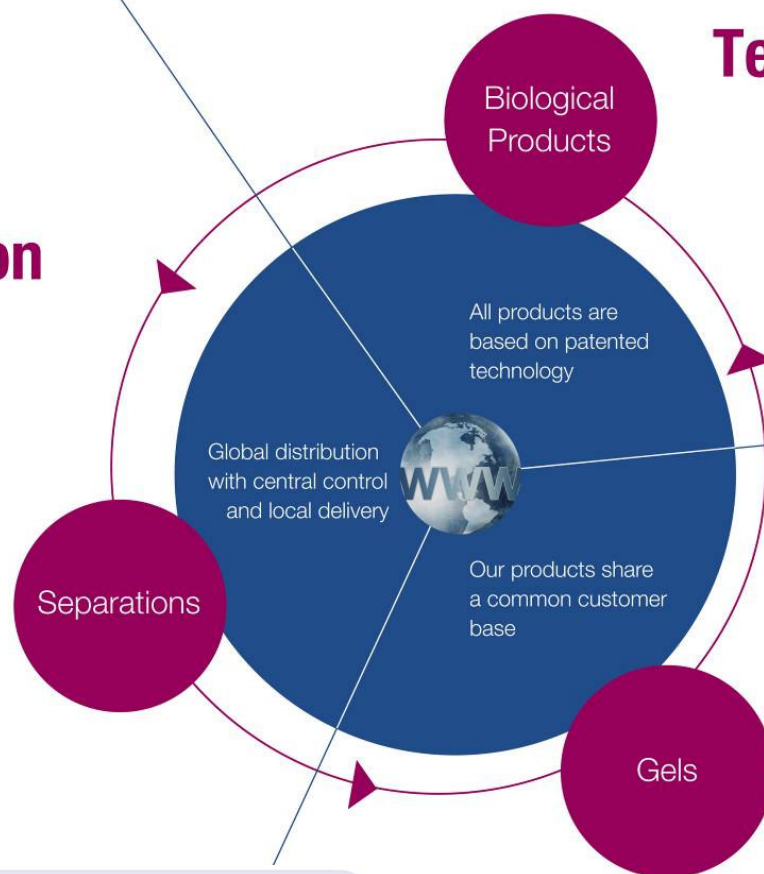
**Managing Director's
Report
John Manus**

NuSep Company Goal

Distribution

Technology

Customers

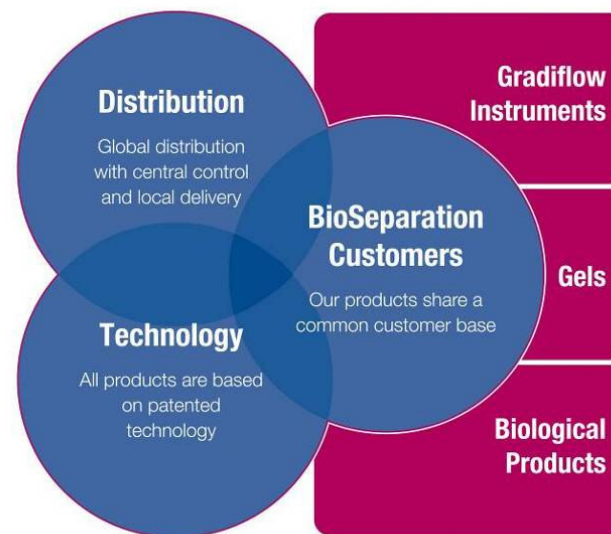


Our Goal

To be the **leading Supplier**
in the BioSeparations market

Overview

- NuSep created in November 2006
 - ▶ Spin out from Life Therapeutics
- 2006/07 foundation year to establish our core competencies
 - ▶ Technology
 - ▶ Distribution
 - ▶ Customers



2006/07 Achievements

- In less than 12 months company has:
 - ▶ Launched NuBlu gel range and first biological product
 - ▶ Listed on the ASX

A photograph of an ASX stock market board. The board displays the following information:

AT MULLARBOR	0.75
0 MUPLEX	6.50
AT MUPOWER	0.69
BT MUSEP	0.40
BT NW ALLOYS	0.023

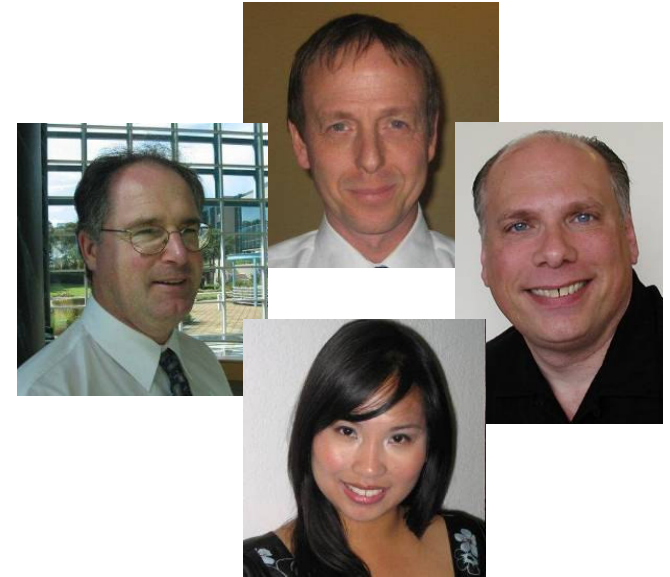
2006/07 Achievements Cont.

- Established a global distribution network incorporating a web based sales and fulfilment system
- Commenced clinical trials of the Sperm Sorter



2006/07 Achievements Cont.

- ▶ Established a US and Australian sales force
- ▶ Acquired a 16% stake in Minomic International and first right to negotiate manufacturing and marketing of a Prostate Cancer and Type 2 Diabetes diagnostic product



2006/07 Financial Results

- Main 06/07 Results
 - ▶ \$0.9 million Revenue
 - ▶ \$4.9 million loss
- Incorporates one-off costs associated with:
 - ▶ Demerger from Life Therapeutics
 - ▶ ASX listing
 - ▶ Establishing global distribution network

2007/08 Goal

Our Goal

‘To Achieve **breakeven** on a monthly **basis** by the end of this financial year and a **maiden profit** the following year’

Steps to Profitability

- **Increase gel sales**
 - ▶ Expand sales force
 - ▶ Continuing manufacturing efficiency
 - ▶ Promotions to establish NuSep brand and promote sales in US, Europe and Australasia
- **Global Launch of MF10**
 - ▶ Sales from February 2008
- **Expand biological products offering**
 - ▶ Increase reagents range
 - ▶ Develop prostate cancer and Type 2 diabetes diagnostic kits
 - ▶ Acquire new products via acquisition



Milestones

2007

- Increase gel sales
- Complete safety and efficacy clinical trials for the prototype Sperm Sorter device in IVF applications



2008

- Complete clinical trials for the prototype Sperm Sorter device in IUI applications
- Launch MF10
- Complete clinical trials of the production model Sperm Sorter for IVF and IUI applications
- Commence clinical trials for prostate cancer diagnostic kit
- Commence regulatory approval process for Sperm Sorter



2009

- Launch Sperm Sorter in Australia
- Complete regulatory process for prostate cancer diagnostic kit
- Launch prostate cancer diagnostic kit in Australia



CS10 - Sperm Sorter

- Gradiflow based device used to prepare sperm prior to fertility treatment
- Large and growing market
 - ▶ 3m babies born via art since 1978¹
 - ▶ 1m ART cycles performed p.a. worldwide²
 - ▶ Australian IVF market worth \$170m pa³
 - ▶ US IVF market worth around \$3b pa⁴
- Potential to screen for DNA damage is unique
- Initial clinical trial for IVF to be completed Dec 2007 (prototype)
- Subsequent trials to assess impact on sperm and relevance to IUI (production model)
- Market release 2009



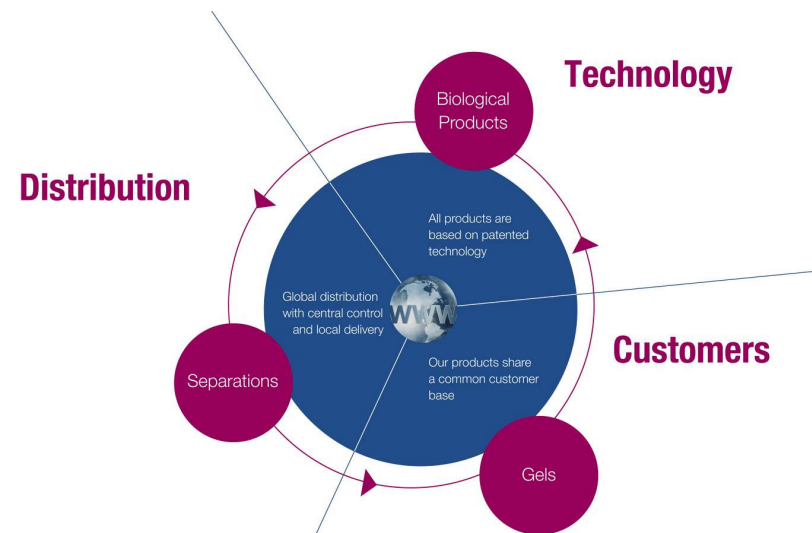
MF10 - Membrane Fractionation for Proteomics

- **Sales launch in Australia and US Feb 2008**
- Gradiflow lab instrument to separate complex biological samples into multiple fractions
- Extensive beta trials of prototype units
- Pre-production and standards compliance completed by Dec 2007
- **Growing market**
 - ▶ US Proteomics market worth \$59m in 2007⁵
 - ▶ Forecasted growth approx 70% to \$103m by 2011⁶
- **Sales revenue from instrument and on-going consumable sales**



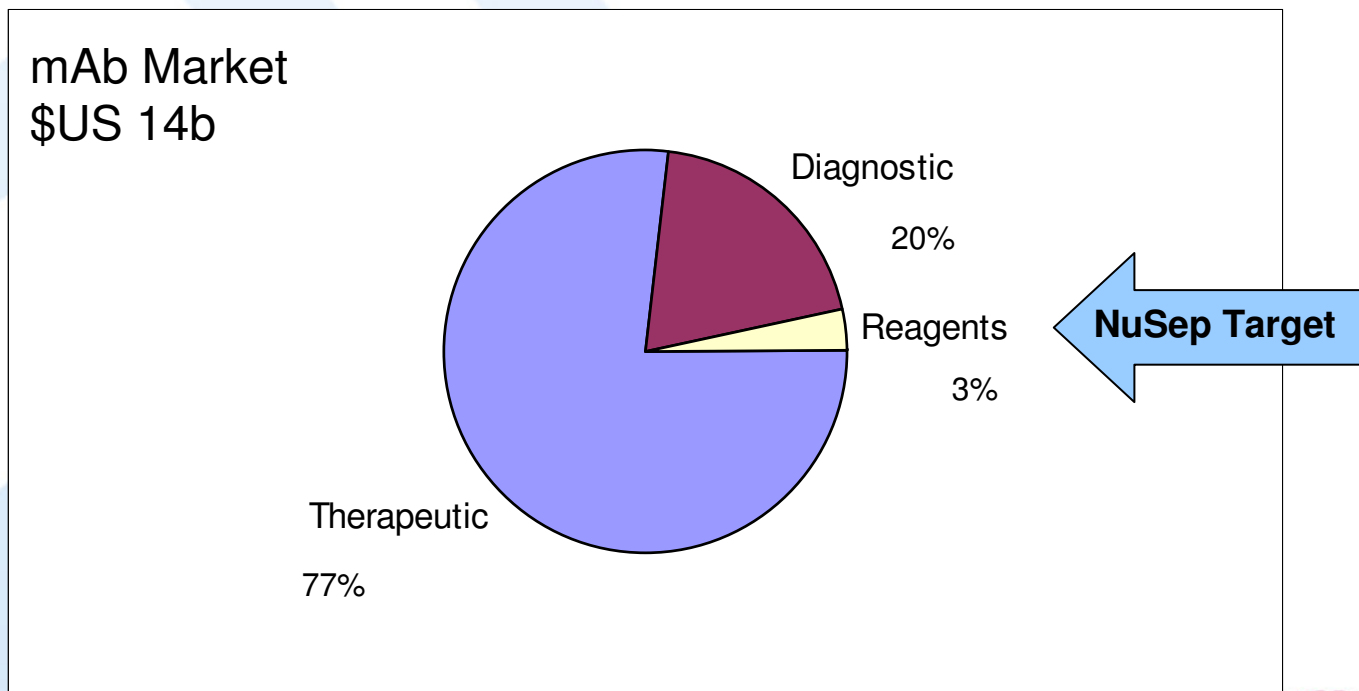
Growth Strategy

- Seeking growth through acquisition of products and/or companies
- Acquisition must fit with present business model:
 - ▶ Relevant to BioSeparations market
 - ▶ Compliment NuSep technology and capabilities
 - ▶ Compatible with distribution system
 - ▶ Offer revenue growth
- Target - Monoclonal Antibodies products and companies



Why Monoclonal Antibodies?

- Rapidly growing market – set to double in next 5 years
- Aggregate sales \$US14b in 2005
- NuSep to target reagent and diagnostic markets

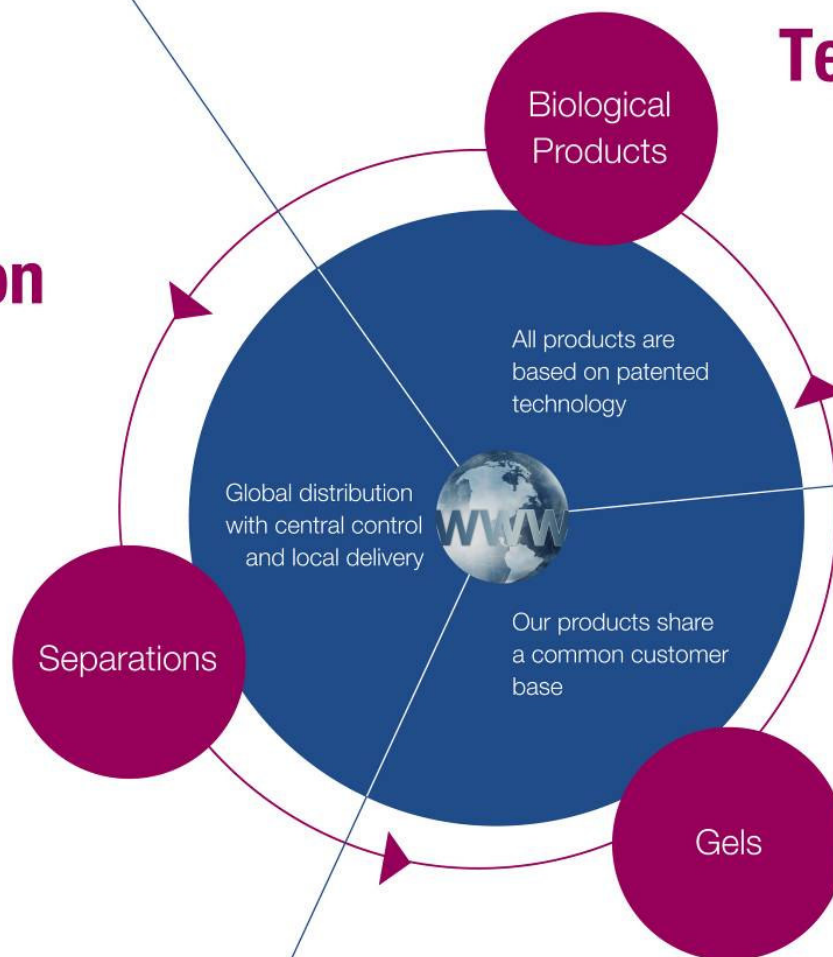


Questions

Distribution

Technology

Customers



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References

1. International Committee for Monitoring Assisted Reproductive Technologies (ICMART), data presented to the European Society of Human Reproduction and Embryology 2006 Annual Conference as quoted in BioNews, 28 June 2006.
2. As above
3. AIHW National Perinatal Statistics Unit, Report "Assisted Reproduction in Australia and New Zealand 2004" and news article from The Age, May 6 2005.
4. Review by Nancy Green of Deborah Spar's book, "The Baby Business", Harvard Business School Press, USA, 2006.
5. Jonathon Witonsky, 'Proteomics Sample-Prep Market is Ripening', Genetic Engineering & Biotechnology News, 15 Sept 2007, p 18.
6. As above