



H E X I M A

Chairman's Address

***Hexima Limited Annual General Meeting
23 November 2010***

***Mr Ross Dobinson
Executive Chairman***

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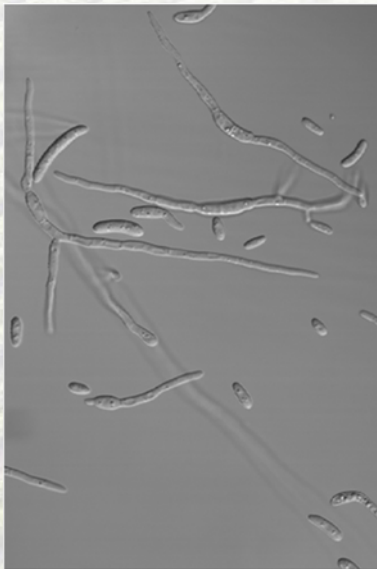
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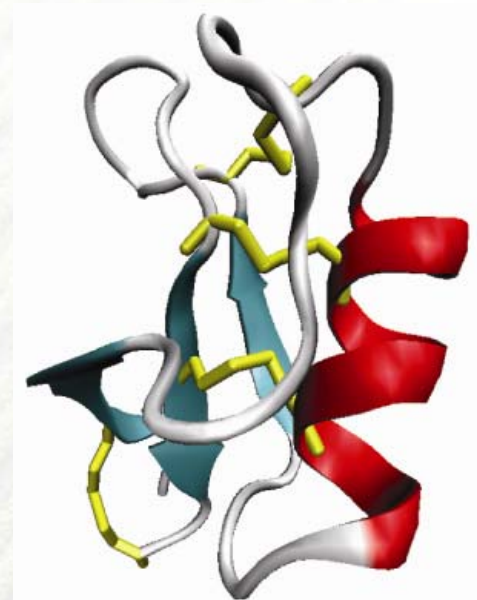
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- ◆ Two years into a five year exclusive disease resistance gene discovery program for corn and soy
- ◆ Promising *in vitro* assays against several target pathogens in corn and soy



Fungi



Defensin Protein

Progress (cont.)

- ◆ Transformation of corn to express a number of antifungal proteins (AFPs)
- ◆ Construction of world-class glasshouse and corn transformation facility



- ◆ AFPs now expressed in three major crops - corn, cotton and canola
- ◆ Promising *in vitro* results against pathogens of a number of additional crops
- ◆ Positive MGEV data has initiated commercial negotiations
- ◆ Our cancer program ('Balmoral') has achieved positive *in vitro* results



Board Composition

- ◆ Professor Adrienne Clarke, co-founder and former Chief Science Officer, is not seeking re-election as a Non-Executive Director effective today
- ◆ Professor Clarke and co-founders Professor Anderson and Dr Heath created Hexima, bringing together the scientific team, the board and major shareholders. This team is still in place after almost a decade together
- ◆ A key team member - Professor Marilyn Anderson, (Hexima's Chief Science Officer) has joined the Board

Commercial Potential

- ◆ Potential royalty stream for disease resistant corn and soy, first product scheduled for 2019
- ◆ Commercial rights for disease resistance traits in all crops other than corn and soy
- ◆ Ongoing gene discovery





- ◆ MGEV – commercial discussions underway with major players
- ◆ Corn, cotton and canola transformation capability is a rare asset outside large companies
- ◆ Insect resistance – less advanced program but targeting a massive and growing market

- ◆ Current capital base will fund the Company for approximately 3yrs
- ◆ Targeting an increase in capital without further equity raisings
- ◆ Royalties currently scheduled to commence in 2019
- ◆ Liquidity events possible before this
- ◆ Capacity to create more value for shareholders by revising contractual arrangements
- ◆ New commercial contracts under negotiation

Capital Base (cont.)

- ◆ Medium term share-price ascribes limited value to the Company's technology after \$20m spent developing this and meeting milestones
- ◆ Management will consider de-listing Hexima
- ◆ The Company's cancer program is externally funded by Balmoral Australia Pty Ltd (commercial rights held by Hexima) - the structure of this program will be reviewed