MINUTES OF THE MEETING OF THE 1st ANNUAL GENERAL MEETING OF CYCLOPHARM LIMITED, HELD AT 11.30am, ON TUESDAY, 8 MAY 2007, AT ST KILDA ROAD TOWERS, 1 QUEENS ROAD, MELBOURNE.

PRESENT:
Mr Vanda Gould (Non-Executive Chairman)
Mr John Sharman (Managing Director)
Mr David Heaney (Non-Executive Director)
Mr Henry Townsing (Non-Executive Director)

BY INVITATION:
Prof Nabil Morcos (Chief Operating Officer and Director of Sciences)
Mr Greg Ralph (Company Auditor)
Mr William Richardson (Company Secretary)

APOLOGIES:
Dr Bernard Salin

IN ATTENDENCE:
As per attendance register.

CHAIR:
Mr Gould assumed the chair.

QUORUM:
Chairman declared a quorum present and the meeting open.
The Chairman introduced fellow directors:

Mr John Sharman
Mr David Heaney
Mr Henry Townsing

Chairman advised of Dr Salin's apologies due to illness.

Chairman offered a welcome to Professor Nabil Morcos, Cyclopharm's Chief Operating Officer and Mr Greg Ralph, Auditor to the Company, and Mr William Richardson, Cyclopharm's Company Secretary.

DOCUMENTS TABLED:
Chairman tabled the Financial Statements, Independent Auditor's Report, Directors' Report, Remuneration Report, Auditor's Independence Declaration, Directors' Declaration and the Member's minute book.

PROXIES:
Chairman announced that the proxies have been received and recorded. A summary of the proxies follow:

	For*	Against	Abstain	Total
Resolution 1(b)	60,289,558	61,395	19,327	60,370,280
Resolution 2(a)	43,219,048	-	17,151,232	60,370,280
Resolution 2(b)	60,337,285	-	32,995	60,370,280
Resolution 2(c)	60,370,280	-	-	60,370,280
Resolution 2(d)	47,601,618	260,000	12,508,662	60,370,280
Resolution 3	57,396,844	338,681	2,634,755	60,370,280
Resolution 4	57,360,769	341,851	2,667,660	60,370,280

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

CHAIRMAN'S REPORT:

The Chairman commented that Cyclopharm's objective to become a leading nuclear medicine Company.

The Chairman noted Nuclear medicine is a widely accepted and effective way of gathering information on virtually every major organ system of the human body that may otherwise be unavailable or require a more extensive and risky diagnostic test.

The Chairman advised that much of the $7.0 million raised during the initial public offering is being invested in the Company's new Molecular Imaging business which will own and operate PET (positron emission tomography) central pharmacies in Australia to produce sterile, injectable, unit doses or molecular biomarkers and the companies pursuit to obtain regulatory approval for the sale of Technegas in the United States.

The Chairman commented that under the guidance of Professor Nabil Morcos our Molecular Imaging division aims to harness the technological advances presented by PET, offering physicians significant assistance in the diagnosis, treatment and monitoring of cancer, neurological disorders and cardiac disease.

COMMENTARY:

The Chairman then handed over the presentation to Managing Director, Mr John Sharman. The Managing Directors Presentation is available as an ASX company announcement and on the Company's website.

Slide 4
Mr Sharman reiterated the Company's mission to become the leading nuclear medicine company in the region.

Slide 5
Mr Sharman commented on the benefits of nuclear medicine to detect and monitor various disease states for oncology, cardiology and neurology.

Slide 6
Mr Sharman noted nuclear medicine is experiencing significant growth driven by PET. Positron Emission Tomography ("PET") allows physicians to differentiate between healthy and diseased tissue improving patient care.

Slide 7
Mr Sharman advised the Company was negotiating with St George Private Hospital Sydney for the development of a PET radiopharmacy in New South Wales. Cyclopharm was also negotiating to establish another PET radiopharmacy in Melbourne.

Slide 10
Year ended 31 December 2006: Sales increased 17% to record $10.3m, NPAT up 28% to $2.0m, EPS up 28%, cash receipts up 24% and expenses up 3%

Slide 11
Year ended 31 December 2006: Overall results in line with forecast.

Slide 13
Q1 2007: TechnegasPlus generator sales and Small User Package strategy successfully implemented. Patient Administration Set (PAS) sales slower than the previous year and impacted by timing of orders in Europe.

Slide 14
Year ended 31 December 2007: Sales expected to return to forecast levels by year end. Costs being managed.

Slide 15
Cyclopharm working towards submitting its New Drug Application to the Federal Drug Agency by the end of the 2007 calendar year.

Slide 16
Cyclopharm will consider acquisitions of existing businesses that are of a strategic nature, complementary to the Company's existing business and value adding to its shareholders.

Slide 21
Research: Thrombotrace program discontinued. New proposal put forward by the Australian National University.

Slide 22
Conclusion: The Company is well placed to become the leading radiopharmaceutical company in the region.

FINANCIAL STATEMENTS:

Chairman proposed that the financial statements be adopted. Seconded by Mr Ian Benskin, the motion was carried on a show of hands that the Financial Statements of the Company and its controlled entities for the year ended 31 December 2006 and the Reports by the Directors and Auditors thereon be adopted.

REMUNERATION REPORT:

To consider and if thought fit, to pass the following non binding resolution:

That the Remuneration Report for the financial year ended 31 December 2006 be adopted.

Proposed by the Chairman and seconded by Mr Ian Benskin, the motion was carried on a show of hands.

ELECTION OF DIRECTORS:

Mr Heaney assumed the Chair of the meeting.

Election of Mr Vanda Russel Gould
Proposed by Mr Heaney and seconded by Mr Ian Benskin, the motion was carried on a show of hands that Mr Vanda Russel Gould be elected as a director of the Company.

Mr Gould took the Chair of the meeting.

Election of Mr David James Heaney
Proposed by the Chairman and seconded by Mr Barry Hutchens, the motion was carried on a show of hands that Mr David James Heaney be elected as a director of the Company.

Election of Dr Bernard Salin
Proposed by the Chairman and seconded by Mr Ian Benskin, the motion was carried on a show of hands that Dr Bernard Salin be elected as a director of the Company.

Election of Mr Henry Townsing
Proposed by the Chairman and seconded by Mr Barry Hutchens, the motion was carried on a show of hands that Mr Henry Townsing be elected as a director of the Company.

LONG TERM INCENTIVE PLAN:

To consider and if thought fit, to pass the following resolution as a special resolution:

That the Cyclopharm Long Term Incentive Plan (Plan) tabled by the Chairman be approved for all purposes including:

a) For the purposes of section 259B of the Corporations Act 2001, as amended (Act) to permit the Company taking security over shares in itself which are issued under the Plan; and

b) For the purposes of section 260C(4) to permit the Company to provide financial assistance to persons for the purpose of acquiring shares in the Company without separate shareholder approval.

Proposed by the Chairman and seconded by Mr Ian Benskin, the motion was carried on a show of hands that the Long Term Incentive Plan be approved.

LOAN IN ACCORDANCE WITH THE LONG TERM INCENTIVE PLAN – MANAGING DIRECTOR

To consider and if thought fit, to pass the following resolution as a special resolution:

That in accordance with the Cyclopharm Long Term Incentive Plan (Plan), tabled by the Chairman approval is given to make a limited recourse loan to Mr John Sharman, being Managing Director of the Company, for the sum of $420,000 (Loan) which will be used to purchase 1,400,000 new shares in Cyclopharm Limited.

Listing rule 10.14 prohibits the acquisition by a director of the Company (or an associate of the director) of shares in the Company under an employee incentive scheme without shareholder approval. Accordingly, shareholder approval is sought under ASX Listing Rule 10.14 and for all other purposes for the proposed issue and allotment of 1,400,000 fully paid ordinary shares under the Plan to the Managing Director, Mr John Sharman, or his nominee on the terms and conditions.

Proposed by the Chairman and seconded by Mr Barry Hutchens, the motion was carried on a show of hands that the proposed loan of $420,000 to purchase 1,400,000 new shares in Cyclopharm under the Long Term Incentive Plan be approved.

OTHER BUSINESS:

No further business was brought forward and the formal part of the AGM concluded.

QUESTIONS:

The Chairman invited questions from the floor.

CLOSURE:

There being no further business the meeting closed at 12.30pm.

SIGNED AS A TRUE AND CORRECT RECORD

CHAIRMAN