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2008 Chairman's Address
CathRx Limited Annual General Meeting
Sydney 19 November 2008



Ladies and Gentlemen. It is wonderful to report that we have finally entered the marketing phase of the commercialisation of our wonderful technology.

Over the last 12 months we have relentlessly reduced our technical risk. We have developed manufacturing capabilities that will support our initial sales efforts and we have prioritized the product and geographic market launch strategy. We are ready to go. It is now a matter of execution.

Later in this meeting our Chief Executive Officer Mr. Neil Anderson will detail our progress and plans.

We are comfortable with the clinical and commercial opportunity our technology represents to the European cardiac catheter market.

Profitability in the medical device business depends on market penetration and market penetration is won by innovation which produces better clinical practice.

Although they will begin slowly at first, our sales launch will be of our most innovative products for more difficult clinical procedures first as they potentially offer the best clinical benefit and therefore the best opportunity for sales penetration. Higher volume more simple products will follow once we have established successful relationships.

We consider our goal of achieving 10 percent of the European cardiac catheter market by the 2010 – 2011 financial year is obtainable.



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Unfortunately, our achievements this year come amidst one of the greatest dislocations in capital markets ever seen and so our market value has not achieved what we might have hoped for. However this has not hurt any of our development efforts. We remain firmly focused on our long-term goals and building a profitable and sustainable global business.



Global demand for new and innovative tools to help clinicians address the growing problem of abnormal heart rhythms is growing.

We are giving the medical community opportunities to improve the safety, efficacy, efficiency and cost effectiveness of procedures.

A growing number of talented people share our vision. We continue to attract some of the best people in our business. They see the incredible medical and commercial business potential emerging.

We have welcomed Mr Gerard Wallace to lead the commercialization of our products. Mr Wallace has handsomely demonstrated the experience and success with his former employer, Boston Scientific, that we need to be successful in our endeavour.

The Board also added relevant experience with the appointment of Mr Jeffrey Goodman. Before joining CathRx, he too held a senior global marketing position with Boston Scientific, one of the world's largest medical device companies in our market sector.

That we attract people of such experience and skill gives me comfort as to our company's current and future prospects.

On your behalf I wish to thank the Board for their contribution to our development over this last 12 months.

The Board and I would also like to express our appreciation for the hard work and dedication demonstrated by the CathRx team over the past 12 months.



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Their dedication to the challenges and continuing achievements demonstrate the depth and strength of CathRx's manufacturing, production, regulatory, quality assurance and engineering capabilities.



Like all shareholders, we all look forward to seeing the company's achievements translate into significant shareholder value. 2009 looks promising in that regard with sales accelerating and hopefully market conditions improving.

I will now hand over to our Chief Executive Officer Neil Anderson to update you on the current status of our operations.

Thank you.

Denis Hanley
Chairman.

