November 26, 2008

CEO's Presentation to ChemGenex Pharmaceuticals Limited Annual General Meeting

Please be advised that the CEO presentation previously uploaded included several incorrect dates on slides 20 and 28 (the year 2009 was shown as 2008).

The attached version of the CEO's presentation has been corrected.

E.P. Merrigan

Company Secretary

Annual General Meeting 2008
CEO's Presentation

Dr. Greg Collier

CXSP
NASDAQ
LISTED

November 26, 2008

CXS
ASX
LISTED

Safe Harbor Statement and Recognition of Trademarks

Certain statements made herein that use the words “estimate”, “project”, “intend”, “expect”, “believe,” and similar expressions are intended to identify forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the company to be materially different from those which may be expressed or implied by such statements, including, among others, risks or uncertainties associated with the development of the company’s technology, the ability to successfully market products in the clinical pipeline, the ability to advance promising therapeutics through clinical trials, the ability to establish our fully integrated technologies, the ability to enter into additional collaborations and strategic alliances and expand current collaborations and obtain milestone payments, the suitability of internally discovered genes for drug development, the ability of the company to meet its financial requirements, the ability of the company to protect its proprietary technology, potential limitations on the company’s technology, the market for the company’s products, government regulation in Australia and the United States, changes in tax and other laws, changes in competition and the loss of key personnel. These statements are based on our management’s current expectations and are subject to a number of uncertainties that could change the results described in the forward looking statements. Investors should be aware that there are no assurances that results will not differ from those projected.

Company Overview

- Oncology focused drug development company
- Late-stage clinical pipeline
- Leveraging expertise in genetic variability of individuals and cancer
- Developing novel small molecule therapeutic solutions for oncology
- Listed on ASX (CXS) and Nasdaq (CXSP)

Corporate Goals

- Develop a first in-class cetaxine for the treatment of blood borne cancers
- Secure a rapid approval and market launch for omacetaxine in T315I+ CML patients
- Subsequent approvals will broaden use into TKI failures, MDS and AML
- All clinical development programs are focused on Orphan Drug indications

Leadership Team

Management

Greg Collier, PhD*	Chief Executive Officer and Managing Director
Dennis Brown, PhD*	Chief Scientific Officer and Director
Adam Craig, MD, PhD, MBA	Senior Vice President and Chief Medical Officer
James Campbell, PhD, MBA	Vice President and Chief Operating Officer
Luana Staiger, BS	Vice President of Regulatory Affairs
Rick Merrigan, MBA	Chief Financial Officer

***Board Member**

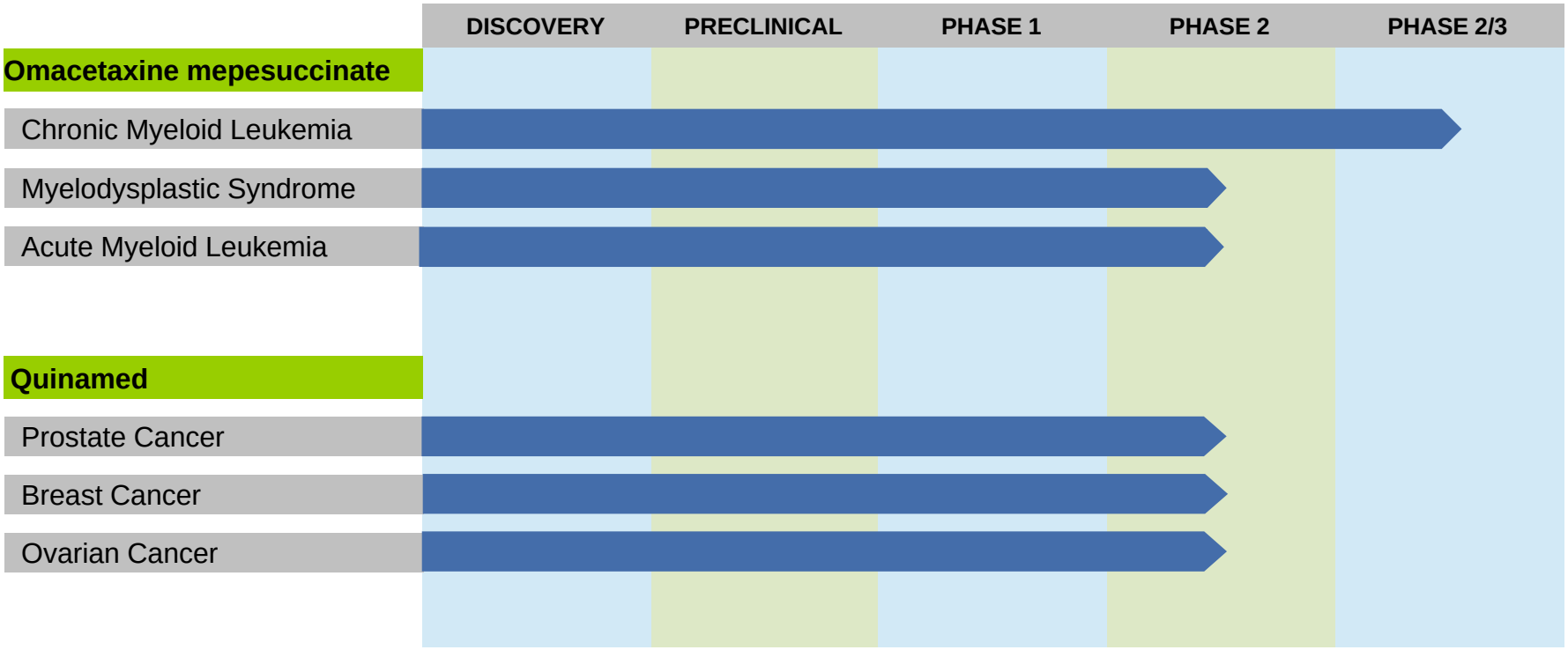
Board of Directors

Brett Heading, LLB (Chairman)	McCullough Robertson Lawyers
Dan Janney, BA, MBA	Alta Partners
Geoff Brooke, MBBS, MBA	GBS Partners
Elmer Schnee, BCom Mkting	Merck Serono
George Morstyn, MBBS, PhD	Former SVP and CMO, Amgen
Don Santel, BSE, MS	Former CEO, Co-Therix
Julie Cherrington, PhD	President, Phenomix Corporation
Jean-Luc Tétard	President, Stragen Pharma

Year in Review

1.	Consolidation of corporate activities with spin-out of Verva Pharmaceuticals	Dec 2007
2.	Preliminary clinical data for omacetaxine pivotal trial in T315I+CML presented	Dec 2007
3.	Presentation confirming omacetaxine effective in killing CML stem cells	Dec 2007
4.	Initiation of phase 2 clinical trial of omacetaxine in AML patients	Mar 2008
5.	FDA post phase 2 meeting confirms regulatory strategy for omacetaxine	Apr 2008
6.	Acquisition of full control of omacetaxine, consolidating global rights	Jun 2008
7.	Reporting of preliminary clinical data for omacetaxine in TKI-resistant CML (2^{nd} indication)	Jun 2008
8.	Initiation of rolling NDA submission for omacetaxine	Jul 2008
9.	Completion of $A13 M capital raising	Sep 2008

ChemGenex Pipeline



CHEMGENEX PHARMACEUTICALS

Omacetaxine Update

- Introduction
- Clinical opportunity
- Novel mechanism
- Clinical development
- Regulatory plan
- Commercial opportunity
- Expansion programs

Omacetaxine: Introduction

- Drug
  - Semi-synthetic alkaloid, first in class cetaxine
  - Granted US patents across five patent families covering manufacturing, uses, formulations and new analogs
- Mechanism of Action
  - Induces apoptosis by inhibition of protein synthesis, particularly Mcl-1
  - Acts independently of tyrosine kinase inhibitors
- Administration
  - Administered subcutaneously at home
- Indications
  - Demonstrated efficacy in CML, AML and MDS
  - Phase 2/3 studies underway in CML niche indications
    - T315I Bcr-Abl mutation (demonstrated responses)
    - Failure of two or more TKIs

Omacetaxine: Clinical Opportunity in CML

- World CML prevalence >150,000 patients and growing
- Gleevec (Imatinib) approved in 2001 – first effective therapy
  - Global sales of US$3.1 billion in 2007 (60% in CML),
- Current challenges with Gleevec
  - Resistance is an emerging issue in CML
  - Gleevec is not a cure - Minimal Residual Disease
- Resistance is linked to Bcr-Abl point mutations
  - Majority TKI failures have mutations - T315I most frequent (15-20%)
- Two approved second line therapies
  - Sprycel (Dasatinib) by BMS approved in June 2006
  - Tasigna (Nilotinib) by Novartis approved in October 2007
  - Second generation and TKIs in development are ineffective against T315I mutation

Omacetaxine – Mechanism of Action

- Omacetaxine is a reversible inhibitor of the ribosome/ elongation factor complex
- OMA transiently inhibits protein synthesis leading to apoptosis
  - Short-lived proteins, such as transcriptional factors are impacted
  - Rapid reduction in Mcl-1, a protein associated with the Bcl-2 pathway
  - Reduction in BCR-ABL protein levels in CML cells independent of kinase domain mutation status
- OMA is effective at killing CML stem cells as well as peripheral leukemic cells, unlike approved tyrosine kinase inhibitors

Omacetaxine: Clinical Strategy

- Targeting an area of unmet medical need
  - Chronic phase CML T315I+ imatinib failure patients
- Regulatory approach
  - Subpart H filing with rolling NDA submission
- Clinical trials
  - Study 202 – CML patients with the T315I mutation who have failed imatinib
  - Study 203 – CML patients who have failed two or more tyrosine kinase inhibitors

Omacetaxine: 202 - Pivotal phase 2/3 clinical trial

- Multicentre, open label, ~100 pts
- Inclusion criteria
  - Pts have failed imatinib and are T315I+
  - Pts categorized by disease phase (CP, AP, BP)
- Primary endpoints
  - Hematologic and cytogenic responses
- Status
  - Enrolment to be completed Dec 2008

Omacetaxine: 203 - Phase 2/3 clinical trial

- Multicentre, open label, ~100 pts
- Inclusion criteria
  - Pts have failed multiple TKI inhibitors (without T315i)
  - Pts categorized by disease phase (CP, AP, BP)
- Primary endpoints
  - Hematologic and cytogenic responses
- Status
  - Enrolment continuing and data will be combined with 202 study for initial safety data base. Separate filing for second indication to follow in 2010.

Omacetaxine: Global Clinical Development Sites

Study 202 Initial Clinical Data – Summary

Response Number (percent)	Chronic Phase N=11	Accelerated Phase N=4	Blast Phase N=6
Hematologic Response			
Overall	6 (55)	4 (100)	2 (34)
Complete*	5 (45)	1 (25)	0
Partial	0	0	1 (17)
Hematological Improvement	1 (9)	1 (25)	1 (17)
Cytogenetic Response			
Overall	3 (27)	1 (25)	0
Complete	2 (18)	0	0
Partial	0	0	0
Minor	1 (9)	1 (25)	0

* CHR number includes only patients who entered study with active hematologic disease

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50th ASH Annual Meeting

December 6-9, 2008, Moscone Center, San Francisco, CA

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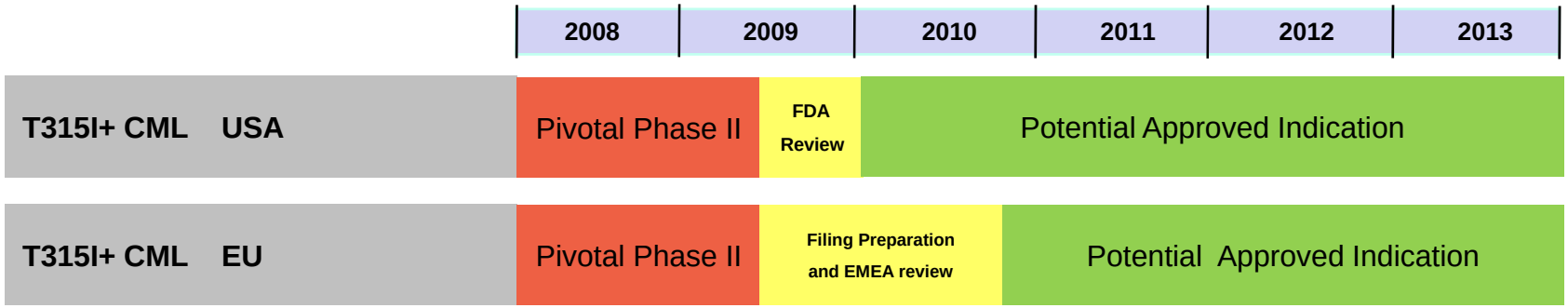
Target Product Profile

Label Category	Target Product Profile
Product Description	A first in-class cetaxine with clinical activity against T315I+ Chronic Phase CML disease
Clinical Indication	T315I+ CML CP patients who have failed a minimum of imatinib therapy
Dosage and Formulation	5 mg sterile lyophilized vials; 2 vial daily dose pack
Dose Regimen	1.25 mg/m^2 subcutaneously, twice a day, by self administration – 14 days per month induction until a response, then 7 days a month maintenance
Efficacy	10-20% major cytogenetic response (MCyR) rate and 70%+ complete hematologic response (CHR) rate
Side Effects	Myelosuppression (managed by reduction in dosing days)

Clinical and Regulatory Timeline – First Indication (T315I+)



- Orphan Drug status in USA and EU
- Fast Track status in USA
- Rolling NDA submission initiated, completed by mid 2009
- Centralized MAA filing for EU – submission Q3 2009

Omacetaxine: T315I+ Regulatory Events

Event	Timing
Post phase 2 meeting with FDA	April 2008
Initiated rolling NDA submission	July 2008
Pre-NDA meeting with FDA	Feb 2009
Submission of CMC section of NDA	March 2009
Submission of clinical section of NDA (filing completion)	June 2009
Centralized filing of MAA with EMEA (EU)	Sept 2009

Omacetaxine: Commercial Opportunity

- Pricing and reimbursement for omacetaxine will be guided by the precedents of the incumbent drugs
  - Gleevec US$46K, Sprycel US$68K, Tasigna US$80K

Drug	Dose	Cost at AWP per month (US$)	Cost at AWP per Year (US$)
gleevec imatinib mesylate tablets	400mg	3,844	46,128
	600mg	6,165	73,980
SPRYCEL dasatinib 50mg tablets	100 mg QD	5,671	68,052
	70 mg BID	5,671	68,052
Tasigna nilotinib	400 mg	6,651	79,812
	600 mg	9,976	119,712

- * Pricing has not been tested with payers or physicians

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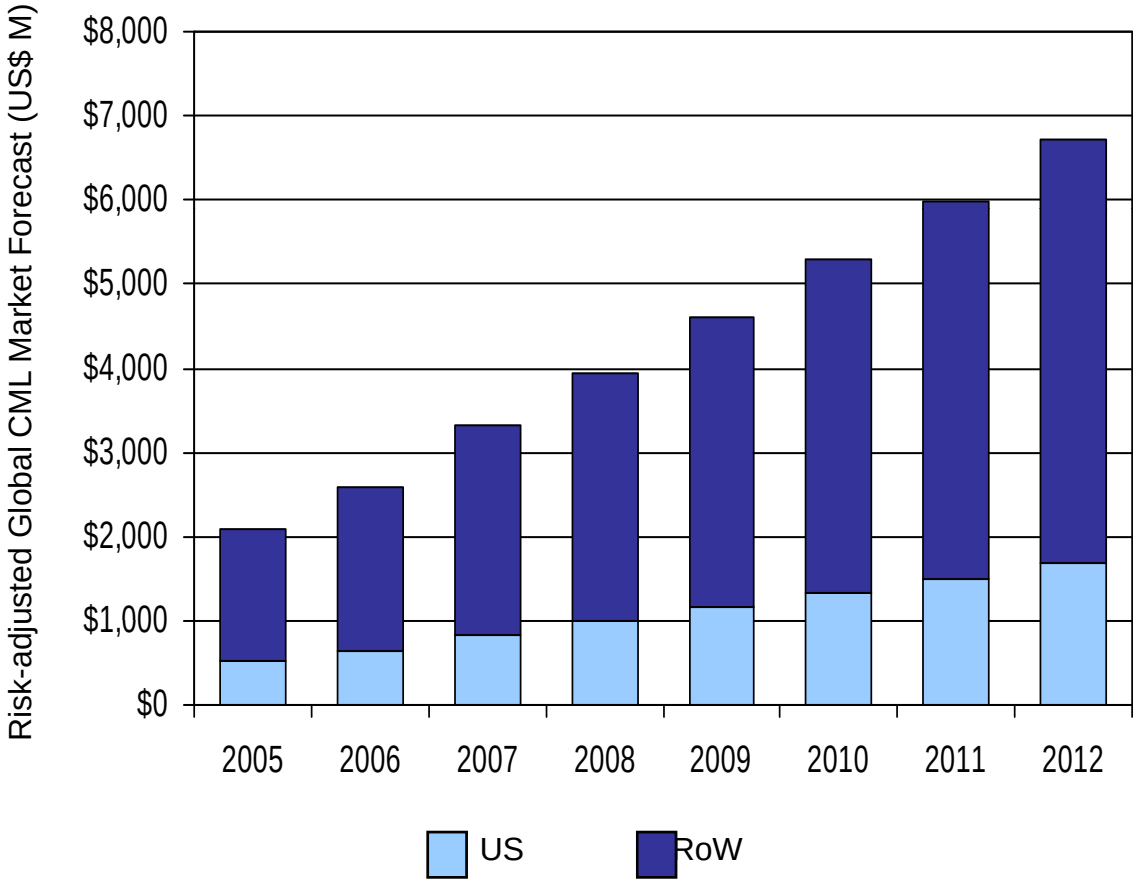
CML – Initial Market Opportunity

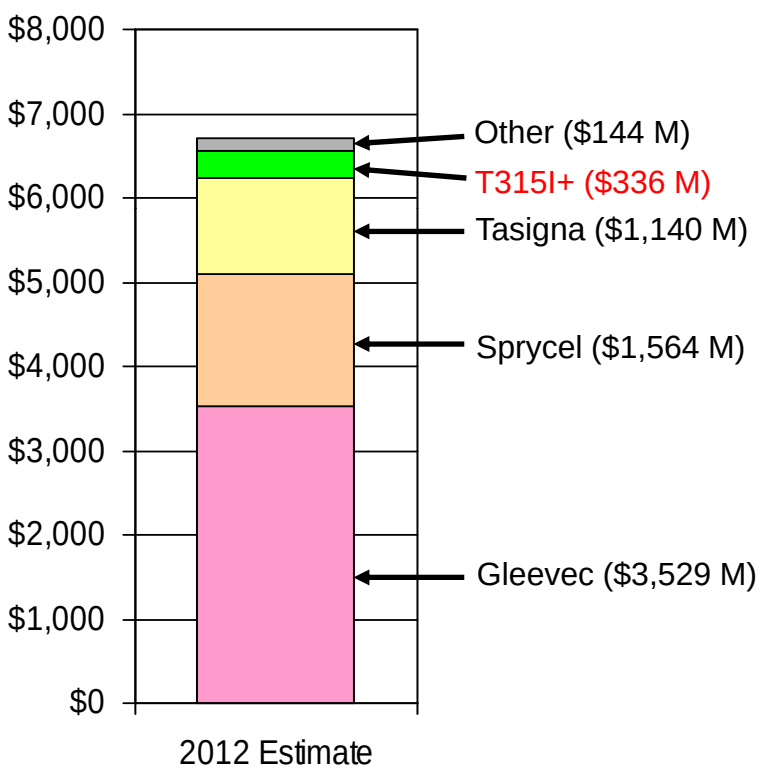
- T315I mutation
  - 7% of patients per annum fail frontline imatinib therapy
  - 44% of patients failing imatinib therapy have a mutation
  - The T315I mutation represents 20% of all mutations
  - There is no approved therapy for T315I patients

Estimates Put Global CML Market Growth Above 18%

Estimated Market Size



Estimated Market Structure



Source: Bernstein Research January 2007

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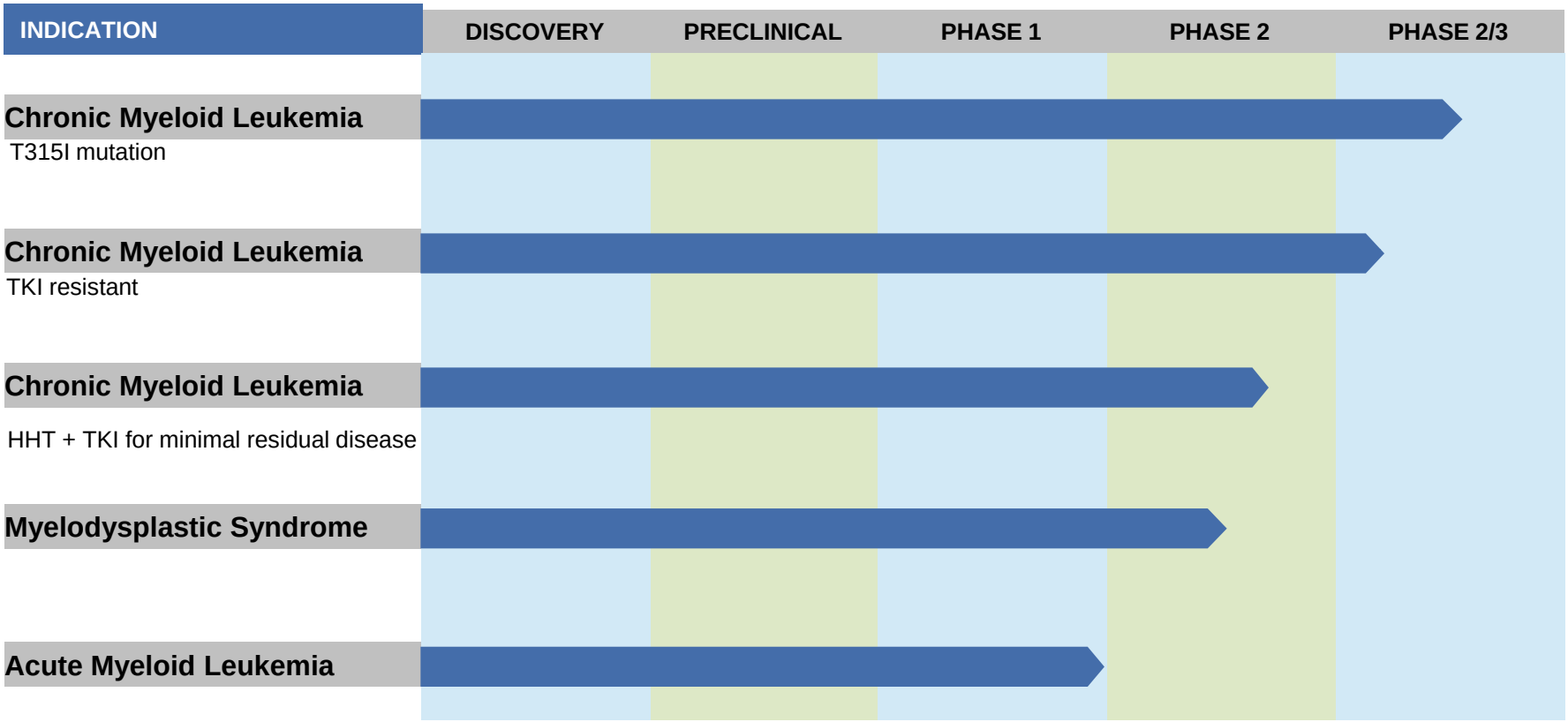
The Full Potential of Omacetaxine



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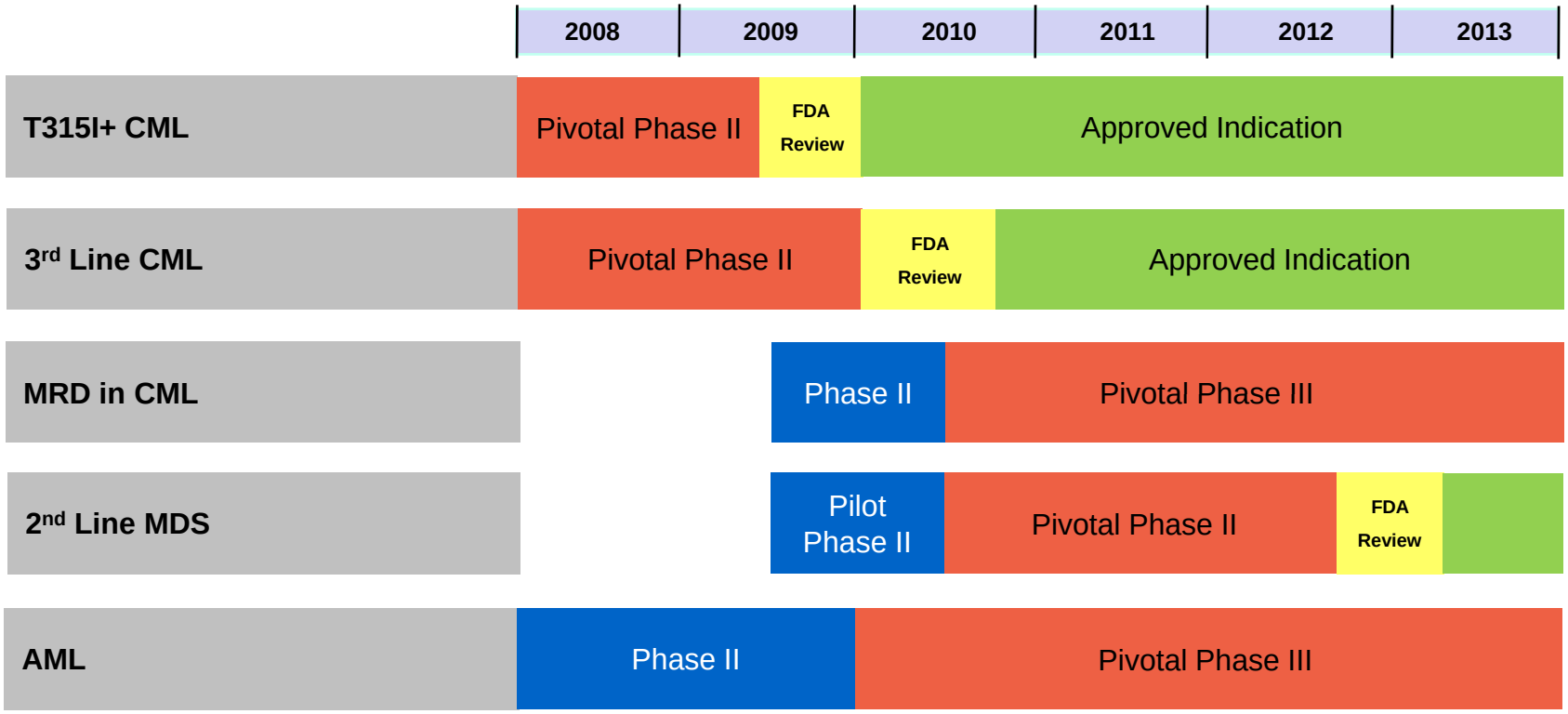
Omacetaxine: Clinical and Regulatory Expansion (USA)



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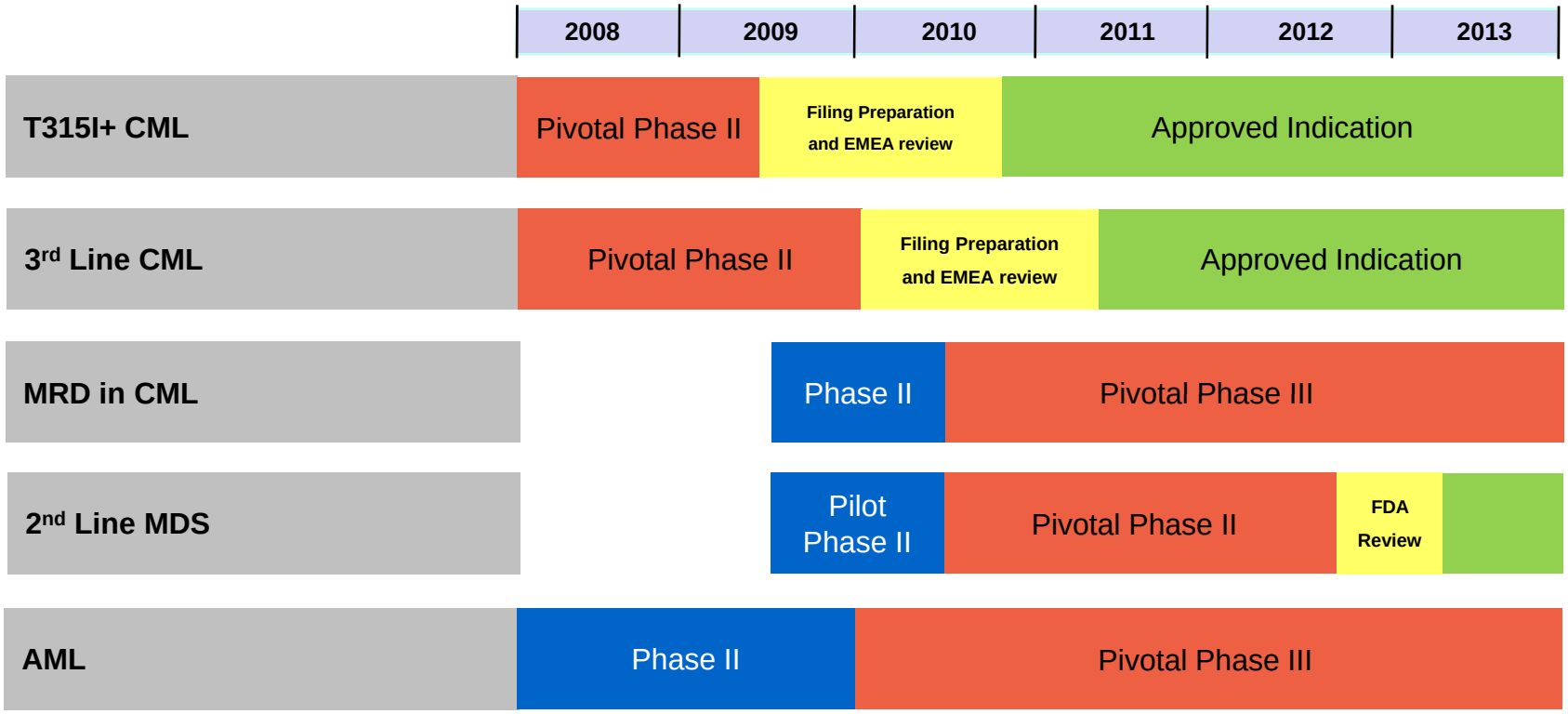
Omacetaxine: Clinical and Regulatory Expansion (EU)



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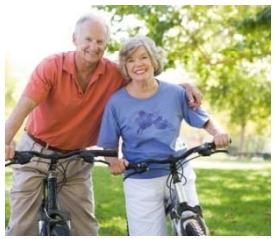
Program Development Summary



- Omacetaxine is being developed in major therapeutic areas: CML, MDS, AML
- Speed to market strategy in T315I+ chronic phase CML population, under subpart H rule
- First approval in CML anticipated in 2010
- Second and third approvals anticipated in late 2010 and 2012, respectively
- Other approval strategies to follow in AML, MDS

Upcoming Key Milestones

1.	Presentation of clinical data from T315I Clinical Trial at ASH	Dec 2008
2.	Completion of patient enrollments in T315I Clinical Trial	Dec 2008
3.	Pre-NDA Meeting with FDA to discuss T315I Clinical Data	Q1 2009
4.	Submission of CMC Section of NDA with the FDA	Q1 2009
5.	Submission of Clinical Section and Completion of FDA Filing	Mid 2009
6.	MAA Submission with EMEA in Europe	Q3 2009

Financial Snapshot

Financial Parameter	Measurement
ASX	CXS 240 million shares
NASDAQ Small Cap	CXSP (1 ADR = 15 shares)
Market Capitalization*:	A$ 146 million
Cash held**:	A$ 20.4 million
Current burn rate:	A$ 4.6 million per quarter
Significant Shareholders*	Alta Partners (17%), Stragen Pharma (16%), Merck KGaA (8%), GBS (8%), QIC (8%)

* Effective 14 October, 2008
** Estimate 30 September, 2008

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