

Business Transition

Paul Mather

2008 AGM

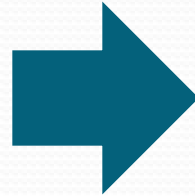
Agenda

- Introduction
- Proposed change of business activities
- Investment strategy
- Business structure
- Proposed change of name
- Transitional arrangements
- Royalty stream
- Investment pipeline

Change of Business Activities

Life Sciences

- Business sold to Octapharma
 - Effective 7 November 2008
 - Settled in cash
 - Included employees
- What's Left
 - Cash
 - Certain intellectual property rights
 - Commercial Board
 - New management



Investment

- Broad investment mandate
- Adaptive approach - initial focus on capital maintenance and cash generation
- Potential investments:
 - Buy and build
 - Break-up
 - Restructuring
 - Business expansion
 - Near term cash generation
- Subject to 50% shareholder approval*

* And compliance with applicable Listing Rules.

Investment Strategy

Rebuild shareholder value through:

- Utilizing the business experience and financial expertise of Board and Management
- Seeking excess risk adjusted returns through identification of asset mispricing
- Near term focus on cash regeneration opportunities and maintenance of liquidity
- Retaining in house skills to allow a nimble approach to investment opportunity evaluation

Business Structure

Board

Chief Investment
Officer

Executive
Support

Company
Secretarial

Finance

Systems

In House

Outsourced

Change of Name



Arturus Capital

- Subject to 75% shareholder approval



Transitioning Arrangements

- Indicative Timetable
 - Explanatory booklet available December 2008
 - Notice of Meeting
 - Explanation Memorandum - Royalty Stream acquisition
 - General meeting – January 2009
 - Seeking approval of change of business and change of name
- Interim Restrictions
 - Further transactions subject to shareholder approval

Royalty Stream Acquisition

- Natural gas resource investment – US\$4.3 million
- 4 well production program based in Texas, USA
 - One well in production, 3 at tie-in stage
- Investment structured as a royalty stream
 - 21.2% of gas sales revenue over prospect areas
 - Estimated return at full production US\$5-8k/day
 - Cash flow payback period 18-30 months
- Subject to shareholder approval

Investment Pipeline

- Actively evaluating several immediate opportunities
- Current focus on cash flow generation potential
- Leveraging strong networks and active board
- Presently restricted to transactions that can be “rolled back”
- Undertaking background work on future investment strategies

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