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Investor Presentation

June 2008

Jenny Harry
Chief Executive Officer

Forward looking statement



This presentation contains a number of forward-looking statements that are subject to risks, contingencies and uncertainties. Such statements involve known and unknown risks and certain assumptions that may cause the actual results, performance or achievements of Proteome Systems Limited to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors including, but not limited to, the availability of resources, results of clinical studies, timing and effects of regulatory actions, the strength of the competition, the company's commercial partners and the effectiveness of patent protection.

Our business model



To exploit our proprietary position in biomarker discovery & validation and our DiagnostIQ™ platform to provide rapid, accurate and cost effective diagnostic products for developed and emerging markets.

We will achieve this by:

- having a strong **intellectual property portfolio** to develop a pipeline of innovative diagnostic products, and
- establishing quality **commercial partnerships** to fast track time to market, and maximise market share and revenue generation from these products.

To generate near term revenues by leveraging our proprietary point-of-need DiagnostIQ platform

This will involve:

- implementing existing biomarkers to
 - compress product development time
 - leverage in-house skills and IP
- outsourcing the manufacturing of tests
- partnering at an appropriate stage of development, taking into account cost and risk of time to market vs potential revenues
- maximising value of our proprietary biomarkers in multiple diagnostic test formats (e.g. at home, path labs, hospitals)

Diagnostic products:
multiple testing, multiple sites, fast to market



Diagnosis

- onset of disease
- stage of disease
- type of disease

Prognosis

- response to treatment
- monitor disease progression

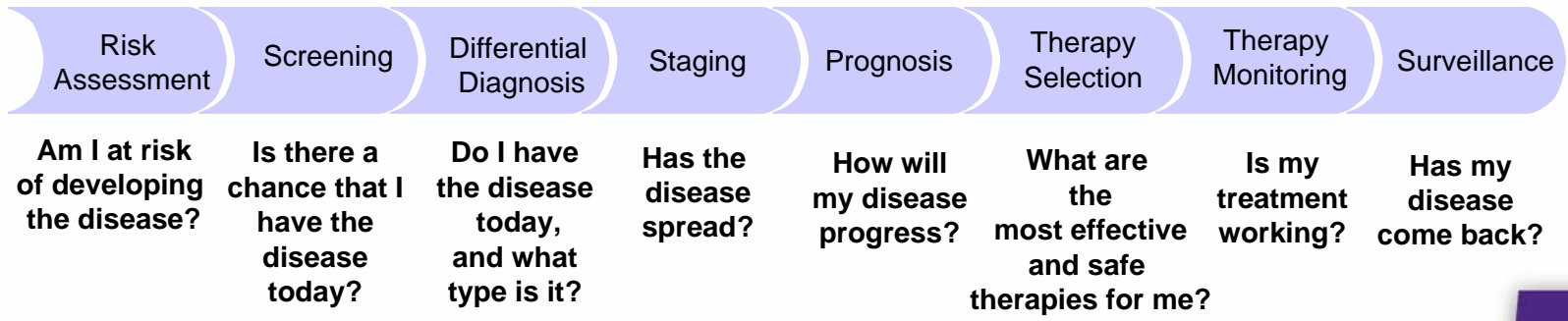
Therapy Selection

- drug efficacy
- companion diagnostic

Screening

- prevention
- containment

How diagnostics can satisfy consumer needs:



DiagnostIQ device - Proteome Systems' diagnostic platform



- Proteome Systems has developed a simple point-of-care diagnostic device suitable for “yes/no” or quantitative results
- The DiagnostIQ device is an ideally suited platform for a variety of tests in the clinical, veterinary and agricultural markets



Advantages of DiagnostIQ:

- On the spot results in less than 5 minutes
- Qualitative and quantitative read-out
- Single test - multiple analyte analysis possible
- No laboratory required
- Test functions with crude samples (e.g. sera/plasma, sputum, saliva, urine)
- Easy to operate for end-user (patient, farmer, etc.)
- Stable (long shelf life)

Published patents and non-provisional applications



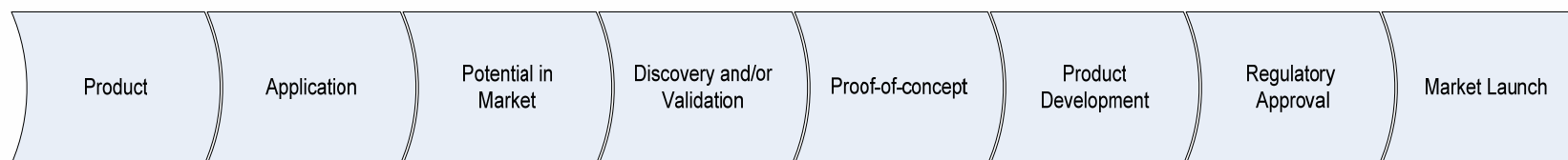
Diagnostic portfolio

- 5 granted patents
- Long life patents (14-20 years)
- Filed in jurisdictions key to specific products (eg in China & India for TB)
- Focused on commercial end-points


Portfolio management

- Rationalise core vs non-core patents
- Monitor patent landscape
- Protect & grow IP position
- Identify & address transgressions

Current product pipeline



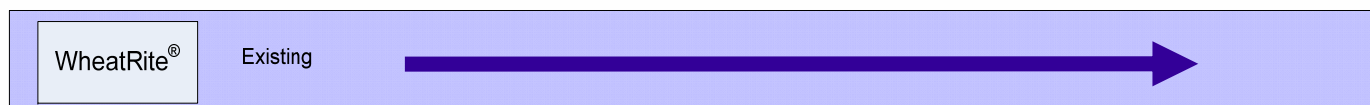
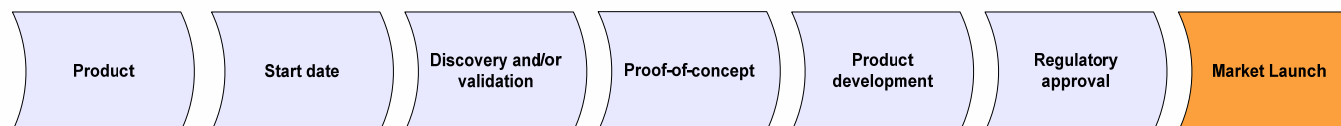
WheatRite® Crop Quality Test 570 million tonnes of wheat produced annually Developed in conjunction with Bayer CropScience P/L



TB DiagnostIQ™ Active Tuberculosis WHO identified a need for 200 million POC tests annually Developing in collaboration with BD

Prostate Cancer Test Prostate Cancer American Cancer Society Guidelines – screen all men over 50 every second year. Working in collaboration with Egenix Product development strategy to be determined following proof-of-concept

WheatRite[®] test

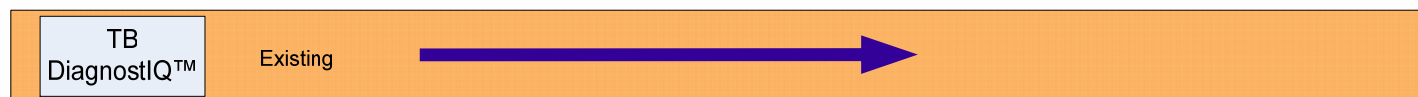
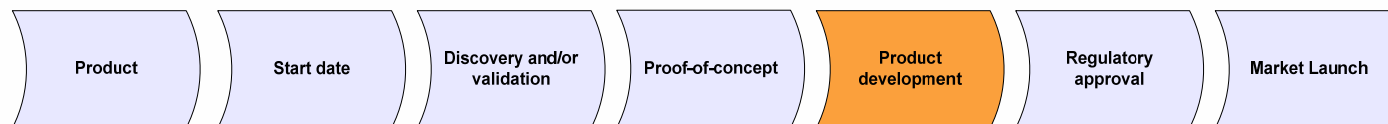


WheatRite[®] commercialisation

- Test proven in multiple field trials
- Reader for quantitative result
- Canadian market launch in H2 2008
- Other markets to follow
- The test has wider application than wheat
- Market analysts are tipping “food” to follow mining as the next “hot” sector (*BRW* November 1-7 2007)



Rapid test for active tuberculosis



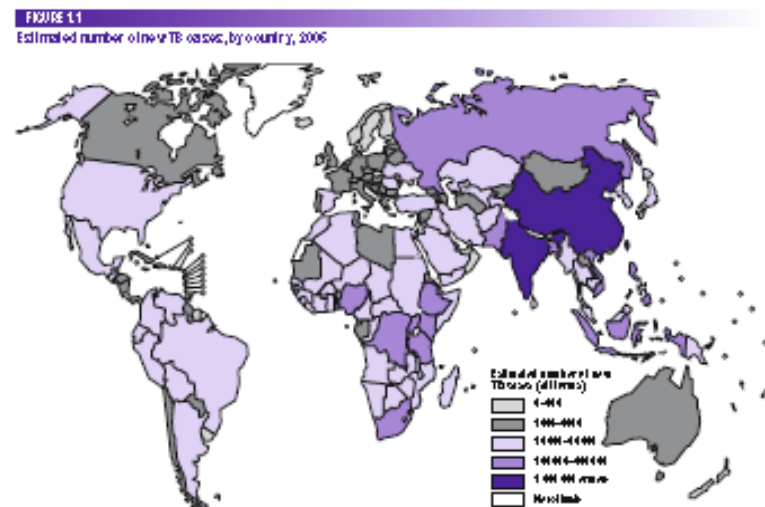
Status clinical feasibility study

Milestones 1 and 2 completed

- Identified antibody pairs with sensitivity required for test development
- Developed sample processing to enhance biomarker detection

Milestones 3 & 4 on track

- Optimise sample processing treatment and test format
- Demonstrate clinical feasibility



¹ The Global Burden of Disease 2006-2015. Geneva, 2006. © World Bank and World Health Organization, 2006 (WHO/11226/06/200625).

Growing the product pipeline: Strategy for creating opportunity



Focus on areas of expertise

Infectious diseases:

- markers and reagents for Mycobacteria
- identifying bacterial proteins in body fluids

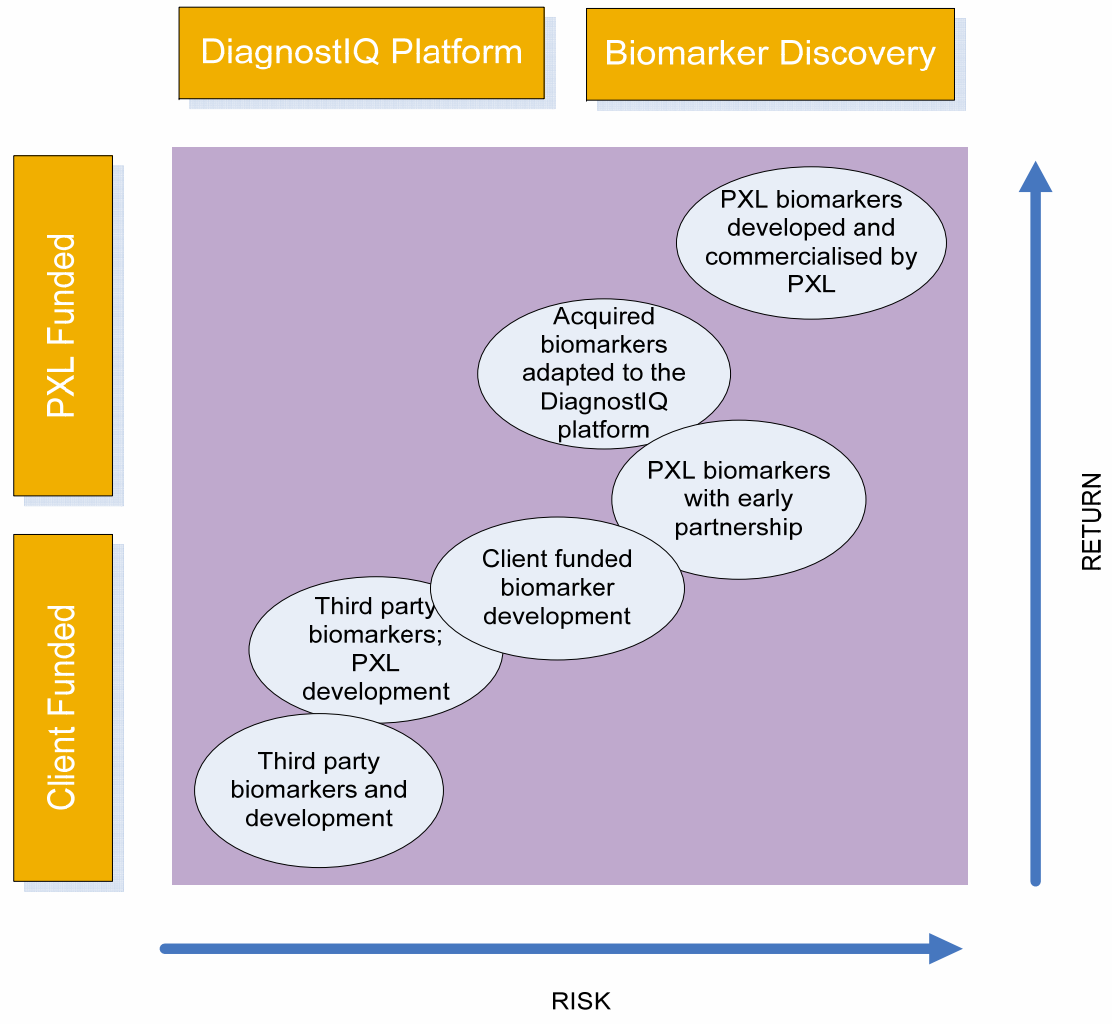
Respiratory diseases:

- sputum collection, analysis and diagnostic assay development

Risk mitigated approach

- leverage existing markers in existing markets
- leverage existing markers into new markets
- leverage existing IP to develop new markers in new and existing markets

Strategies for adding value to PXL



Management



Jenny Harry, PhD – CEO & Managing Director

25 yrs in biotech, direct experience at executive level in negotiating & closing agreements, managing strategic partnerships and integrating company acquisitions

Jaime Pinto – CFO & Co. Secretary

17 yrs in public practice and commerce specialising in cashflow management and business analysis



Shelley Evans – VP Commercialisation

20 yrs in health care with executive experience in pharmaceutical, medical devices, biotech and start up companies, specialising in strategic marketing, sales and commercialisation of innovative products

Robyn Lindner – VP Discovery

12 yrs in biotech with 6 yrs direct commercial experience in managing projects and relationships with clinical and corporate partners



Martin Mazereeuw, PhD – VP Operations

10 yrs in industry with direct experience in laboratory and operations management, quality systems and commercial projects

Bernard Malfroy-Camine, PhD – VP Therapeutics

30+ yrs experience in biotech in France and the US, founding CEO of Eukarion Inc., established track record in drug discovery and development



Carla Idzikowski – Legal Counsel

10 yrs in legal practice with 8 yrs in the corporate sector, experienced in contract negotiation, drafting, managing legal risk, and qualifications in biology with experience in the pharmaceutical industry

Board



Roger Amos, Chairman
Jenny Harry, Managing Director



Phillip Morley



John Martin



Caroline Popper

- Cash reserves 31 March 2008 AUD9.2 million
- Operating cash outflow 9 mths to 31 March 2008 AUD5.2 million

- Capital structure (10 June 2008):
 - Number of shares 224,094,487
 - Market capitalisation AU \$29 million

- Sources of revenue:
 - Becton Dickinson, and Company USA
 - Bayer CropScience, Germany
 - Atrium Innovation, Canada
 - NIAID funding

- Partnership with BD for development and commercialisation of TB diagnostic products
- Achieved NATA accreditation of the Quality Assurance system in our biomarker research and validation operations
- Raised AUD5.25 mill in private placement and further AUD0.5 mill from a share purchase plan
- Completion of Milestones 1 & 2 of TB feasibility study
- Strengthened Management and Board
- Raised AUD6.5 mill in private placement
- Launched new website in April 2008
- Completion Milestone 3 of TB feasibility study
- Complete proof-of-concept for prostate cancer test
- License/sale of Eukarion compounds
- Initiation of new diagnostic project

In brief.....



- Intellectual property in biomarker development AND diagnostic test platform (DiagnostIQ)
- Focus on commercialising DiagnostIQ products
- Flexibility to develop DiagnostIQ tests with own content, or third party content
- Proprietary biomarkers can be implemented in multiple diagnostic test formats
- Core expertise in diseases with large point-of-care market opportunities e.g. infectious and respiratory diseases
- Accredited facility for efficiency and quality

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