

27 November 2008

## **Chairman's Address to the Annual General Meeting**

Ladies and Gentlemen, good afternoon my name is Michael Monsour and I am the Chairman of InJet Digital Aerosols Limited and will chair your meeting this afternoon.

The year under review has been a frustrating one for your Company as the sole activity of InJet continues to be the maintenance of the patent portfolio which has been licensed to Canon Inc in Japan. As outlined in the Annual report the Company's European formulation patent received a challenge from Teva Pharmaceuticals from Israel during the year. InJet has responded in defense of our intellectual property. However the action taken by Teva is not considered a threat to InJet IP portfolio.

As you are aware, Canon are developing a device for the inhalation of drugs using digital aerosol technology, technology that has been licensed from InJet. Even though we have not met with Canon over the last twelve months Canon has indicated their continued commitment to their device program.

I am pleased to advise you that InJet has recently formed an association with Dr Peter Corr, a world recognized scientist who has extensive experience developing medicines including those delivered through the lung.

Dr Corr is the retired Head of Worldwide Research and Development at Pfizer as well as Warner Lambert/Parke Davis. After the acquisition of Warner Lambert/Parke Davis, he was appointed the Worldwide Head of Development for Pfizer Pharmaceuticals and subsequently became its Corporate Head of Science and Technology. Dr. Corr was responsible for Licensing and Business Development at Pfizer

Because of Dr. Corr's expertise and InJet's own internal resources, InJet has recently made a formal proposal to Canon that it acquire from Canon a "limited use" exclusive worldwide license to the DDS drug delivery platform to enable InJet to effectuate up to 3 Phase 11(a) Clinical Trials, in Australia on three different pharmaceutical applications of the DDS Platform.

Canon are currently studying our proposal. We believe that such a proposal is to the mutual benefit of Canon and InJet. We plan to meet with Canon in the coming months to discuss their progress and our potential collaborative arrangement between Canon and InJet. If successful this will enable InJet to develop new IP which can be licensed or sold to a major multinational pharmaceutical.

Dr. Corr has relationships at the highest levels of the worldwide pharmaceutical industry as well as extensive expertise in delivering medicines via the lung, including the regulatory requirements. He was Head of Worldwide Development then Head of Worldwide Research and Development during the development and subsequent approval of Exubera, the first approved

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lung delivery of insulin for the treatment of diabetes. We believe that, given the success of one or more of the applications which we seek, Dr. Corr would be critical to availing a suitable commercial transaction with a major Pharmaceutical Company.

Ladies and Gentleman that covers my update to the meeting. Thank you once again for your continued support of the Company.

**DR MICHAEL MONSOUR**  
Chairman