



MEDIGARD LIMITED

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23 November, 2010

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

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**ANNUAL GENERAL MEETING – CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PRESENTATIONS**

The following is the address to be made by the Chairman together with a slide presentation to be made by the Chief Executive Officer. Both will occur at the Annual General Meeting of Medigard Limited this evening.

**Peter Emery
Chief Executive Officer**

**For further information contact:
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**CHAIRMAN'S ADDRESS
TO
THE 2010 ANNUAL GENERAL MEETING
OF
MEDIGARD LIMITED**

Shareholders and Staff – welcome to the seventh Annual General Meeting of Medigard Limited.

While this anniversary at first impression may indicate some lack of progress on our part, when viewed from other aspects, it suggests some most commendable achievements. I would like to enunciate them to you.

Firstly there are our inventions – and the CEO in his report has apprised you of our current position with them. While this is excitingly the final stage of commercialisation, the biggest thrill for me is the enthusiasm and expectations of our “team” which not only has never waned but presently is at its highest level.

Secondly, I mentioned the team. Perhaps tied by the confidence in our products as contemplated above, I also am aware of the strong personal bonds and loyalties to the Company (you) and each other. This has made our task so much more rewarding.

Thirdly, and in support of the above – it certainly can't be for the money. When I think about the seven years and all the work and all the skills applied to our work, and see what we have achieved for so little money I am proud and humbled. At a time when many Company

Directors and Executives are under fire for their indulgences on their shareholders back, all at Medigard are unsullied – indeed to be applauded.

At one point I did wonder if I should apologise for the seemingly long time to deliver you a much deserved success, but I was reminded of the adage “marry in haste – repent at your leisure”. We have taken some time – we have nothing to repent. Our contracts with our US affiliates are performing with speed and probity – and without the risks taken by many of our peers in outsourcing manufacture and distribution. Unfortunately the forging of real and important alliances does take longer than “marriages of convenience”.

We still need some more capital to complete the manufacturing commitments and to go forward with a new generation of medical instruments that we are confident will be very profitable for the Company. We thank you for your support and hope you will continue to do so. We promise you our best efforts – as always.



ANNUAL GENERAL MEETING – CEO PRESENTATION
23 November, 2010



ACHIEVEMENTS
IN 2010

CAPITAL
RAISING

MANUFACTURING
AND DISTRIBUTION

OTHER

FUTURE
MILESTONES

HIGHLIGHTS

- Successful product evaluation and clinical trials for the syringe in the US
- Signing of US Manufacturing and Distribution Licensing Agreements
- Renounceable Rights Issue
- Grant of South African Patent for retractable syringe
- Production design process agreed and underway for BCD



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DISAPPOINTMENTS

- 2010 has been a waiting game - to negotiate and sign manufacturing and distribution agreements and then to raise capital thereafter
- Lack of capital has meant little further product development and insufficient progress on production of products
- Insufficient capital raised from rights issue - need to supplement to build the equipment
- FDA application for syringe delayed



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RENOUNCEABLE RIGHTS ISSUE

- Approximately \$1.1m raised from over 260 shareholders and almost 17,000,000 extra shares and options issued as a result
- In view of prevailing share market a creditable result
- But not enough – shortfall of \$3.71m
- Shortfall was expected and various approaches were made to brokers and investors to take up the shortfall entitlement



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OTHER INITIATIVES

- Approaches and investigations made both onshore and offshore as to additional funding sources
- Potential equity line available from US institution
- Potential major US investor – in active discussions
- None yet consummated or finally agreed



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OUR PARTNERS

- Strong relationships with experienced partners having existing medical devices track record
- Agreements signed May, further agreement for design and construction of tooling and assembly underway and outline agreed
- Recent visit of Medigard technical team to our manufacturing partners very successful and mutually informative



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OPPORTUNITIES

- Future products especially full range of syringes, flashback needle and 1mL syringe
- With suitable US cornerstone investor potential to fast track development and additional markets
- Establishment and operation of US subsidiary
- Other geographical markets
- Potential partnership in Asia with global links



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BOARD AND STAFF

- Long standing directors and staff with substantial corporate and market knowledge
- Potential appointment US associate
- Enhance and increase numbers Board of Directors



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PREMISES MOVE

- Medigard offices to move to Robina in early to mid December
- Better location and bigger space for less rent
- Change of contact details to come
- Represents exciting new chapter for Medigard and allows for future growth



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WHAT WE MUST DO - BCD

- Raise more capital - initially enough to produce the BCD and also the syringe. Goal end January 2011
- Build the equipment - 5 months is stretching but achievable. Goal July 2011
- Produce samples for test marketing - six month program. Goal end 2011
- Sales proper commencing early 2012



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WHAT WE MUST DO - SYRINGE

- Complete FDA application. Goal for approval July 2011
- Concurrently and subject to raising more capital build equipment and deliver production samples. Goal June 2012
- Test marketing and sales - six months behind BCD



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QUESTIONS?





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