



SIRTEX MEDICAL
ANNUAL GENERAL MEETING
Mr GILMAN WONG, CHIEF EXECUTIVE OFFICER
SYDNEY AUSTRALIA TUESDAY 27 OCTOBER 2009

Record financial results

Ladies and Gentlemen as you would have read, Sirtex Medical Limited has delivered record revenues and profit.

Total product revenue for the year ended 30 June 2009 was \$65.6 million, up 72 per cent on the previous year.

Net profit after tax of \$18.2 million was up 1,406 per cent on the last year.

SIR-Spheres microspheres dose sales were up 42 per cent to 3,658 doses.

These results were achieved amid great economic uncertainty in the countries and markets in which we do business.

Importantly from an investor perspective, free cash flow was \$19.6 million with these funds being used to pay our first dividend of seven cents per share. A fully franked dividend of 2 cents per share, plus a fully franked special dividend of 5 cents per share, with a record date of 30 November 2009 will be paid on 15 December 2009.

Importantly the company has no debt. Our cash reserves at 30 June 2009 were \$26.5 million.

Record results in every market

Our sales and marketing in the three regions, the US, Europe and Asia Pacific are all at different stages of maturity and despite the uncertain economic climate we have enjoyed significant growth.

Our fastest growing market is the European region with sales of \$18.9 million up 115 per cent in local currency. This is a result of the investment and solid foundations built in that region over the past few years. We expect this trend will continue as we make further inroads in existing countries and enter new countries in the region.

Sales in the United States, our most mature region, were up 26 percent in local currency to \$43.9 million. Developing an in-house capability to assist customers obtain appropriate reimbursement greatly assisted our continued growth. We expect growth to continue and will be expanding into selected countries in Latin America.

Asia Pacific is our least developed region and covers several countries at various stages of economic development and growth. A feature of the Asian Pacific market is the number of different regulatory organisations and so the lack of harmonisation for approvals and reimbursement. Sales in the Asia Pacific region of \$2.7 million were up 16 percent and we expect growth in the Asian market to pick up significantly in the coming years. We recently opened up in Korea and India and expect regulatory approval in Taiwan in the coming months. We are also at an early stage in our plans to enter the China market.

Global market potential

There remains a major unmet clinical need for effective options for the treatment of metastatic liver cancer as well as primary liver cancer, a leading cause of cancer death in Asia. SIR-Spheres microspheres are still only being used to treat a very small percentage of the potential addressable market for patients suffering inoperable liver cancer, giving the business significant potential for further growth.

To this end, we continue to expand our investment in the business. In sales and marketing we increased our investment by 21 percent to enable us to better support existing markets and support our plan to enter new countries in all of our three regions during the coming year.

We have also increased our investment in clinical studies by 165 percent during the financial year. In order to help build the status of SIRT therapy as the “standard of care”, we currently have 15 clinical trials underway around the world in primary and secondary liver cancer.

Recruitment to Sirtex’s “SIRFLOX” 318 patient multi-centre randomised controlled trial in metastatic colorectal cancer is now over a third of the way in patient recruitment and we expect the patient recruitment rate to accelerate with the inclusion of institutions in the US, Germany, Spain, Belgium and Italy in this study. This trial is expected to report early clinical data in 2011. Results from this important study will also be combined with the clinical data from Oxford University’s UK “FOXFIRE” 490 patient clinical trial which is of a similar design.

These studies will provide the global medical community with additional data to support the use of SIR-Spheres microspheres to further validate our core technology and will also provide additional data for regulatory bodies, health authorities and insurance providers considering reimbursement.

We are encouraged by the clinical data to date, which continues to support the use of SIR-Spheres microspheres as a standard component in the treatment of patients with primary and secondary liver cancer and look forward to providing you with detailed updates in coming months.

There are several new clinical studies in planning which are aimed at further strengthening acceptance and use of SIR-Spheres microspheres and we will advise details once the protocols for these studies have been approved.

Expanding our product range

In addition to clinical studies, our long-term growth is further underpinned by our investment in innovation and maintaining our leadership position.

During the year our investment in this area increased by 86 percent to \$2.9 million. Research and development is categorised in two main areas, firstly we have an active SIR-Spheres microspheres evolution programme as we consider it important to continually consider enhancements to our product, method of administration and expanded indications of use. The second area is new technology with the aim to bring additional innovative product to market to further grow and strengthen our business as a leader in oncology treatments. Our R&D is largely outsourced to major Australian universities and research groups.

With regards to our SIR-Spheres microspheres evolution, having gathered feedback from opinion leaders and many of our key customers, we have developed a comprehensive R&D program to provide the market with desired improvements. The program consists of several sub-projects aimed at enabling improved precision in calculating and delivering individualised patient-specific doses of SIR-Spheres microspheres. The evolution of our core product SIR-Spheres microspheres is being developed in collaboration with scientists at the Australian National University (ANU) and several institutions in the US and Europe.

With new technology we have three main areas of focus - hyperthermia, radioprotector and hollow microspheres. In addition our New Opportunities Committee actively assesses potential opportunities for new product development that emerge from our collaborations or are presented from external sources.

As mentioned previously, there are three main areas of focus:

Targeted Hyperthermia - Preparation for pre-clinical studies commenced during the 2009 financial year and all test equipment has now been installed at the Australian National University. The magnetic nano particles we have developed for the hyperthermia project

have also been found to have unique properties and may have application for a range of different medical applications. Work is being conducted at the University of Sydney and other institutions.

Hollow Microspheres - We have exclusive worldwide rights to the hollow, biodegradable microsphere technology developed by the University of New South Wales (UNSW). Our team is actively investigating the potential use of hollow microspheres as a programmable and targeted delivery mechanism for a range of therapeutic agents, including chemotherapy drugs.

Radioprotector Technology -- Together with the Peter MacCallum Cancer Centre in Melbourne we are developing an innovative technology based on radioprotector compounds. These compounds offer a means of protecting healthy tissue from the harmful effects of exposure to ionising radiation, potentially providing enormous benefit to a range of cancer patients.

The use of radioprotector compounds could also expand the number of patients able to be treated with SIR-Spheres microspheres; in particular, patients with very small reserves of healthy liver could potentially be eligible for treatment. It could also be potentially used prior to radiation treatment or exposure, such as external beam radiation for cancers of the breast, head and neck, and prostate. This exciting work is proceeding to plan and continues to achieve all its research milestones to the extent we are now testing compounds in a pre clinical setting and we look forward to providing you with an updates in 2010.

Outlook

So with these plans and initiatives and the nature of our market even in a difficult global economic environment, Sirtex Medical is well positioned to build on its growth objectives. All of us at Sirtex Medical take our work seriously and are mindful each day of the tremendous benefits our work brings to countless patients and their families every day. Our motivation is to increase patient care and outcomes.

As we grow and expand around the world, our focus is on building the business, the team and its performance. We have invested time and effort in developing the robust internal procedures required to ensure Sirtex Medical has the support systems and people in place to support the global growth we believe will continue.

You may also have seen our quarterly update last week in which we reported further strong growth for the first quarter of the 2010 financial year.

Revenue rose 34 per cent from \$12.29 million for the same period last year to \$16.47 million.

These results are largely due to a 27 per cent increase in sales of the company's SIR-Spheres microspheres targeted treatment for liver cancer.

Operating profit (excluding foreign exchange and interest) was up 68 per cent from \$3.25 million for the September quarter in 2008 to \$5.47 million for the three months to 30 September 2009.

Recognising the need to ensure we have in place the necessary structure to support our ongoing growth, I am pleased to announce our plan to open a manufacturing facility in Singapore. Whilst we currently have sufficient capacity at Lucas Heights and Wilmington, given the short shelf life of our product we see the need to have manufacturing facilities strategically located to minimise logistics issues as well as provide additional capacity to support growth. Planning has just commenced and it is anticipated that this new facility will be operational in approximately 18 months.

In conclusion, your company today has a strong cash position with zero debt and the initiatives management has put in place over the past few years should ensure Sirtex's continued rapid growth.

Thank you

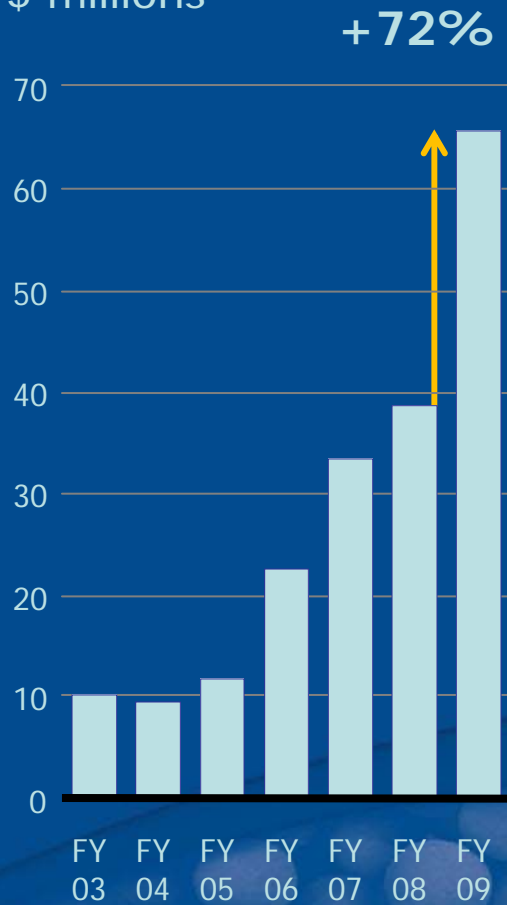
Sirtex Medical Limited

2009 Annual General Meeting
Stamford Grand Hotel
North Ryde, Sydney
Tuesday, 27 October 2009

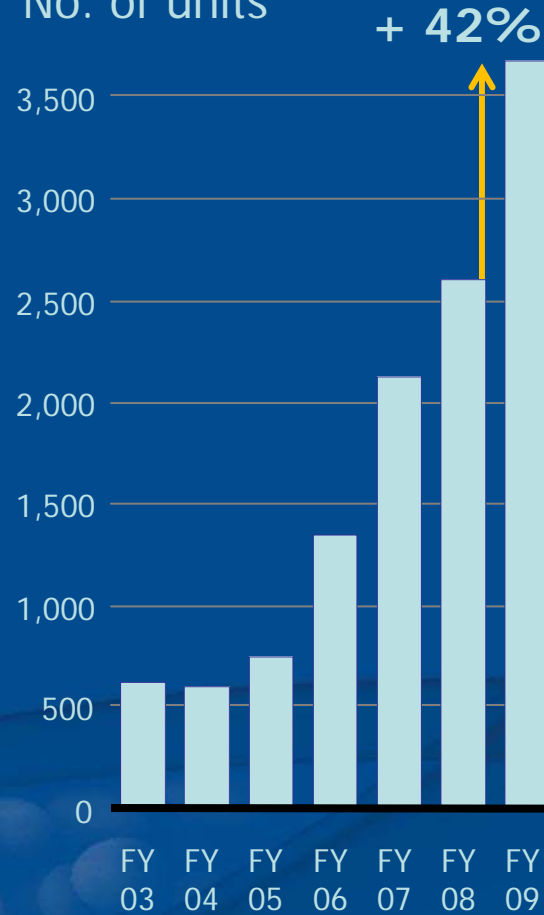
SIRTeX

Record unit sales growth

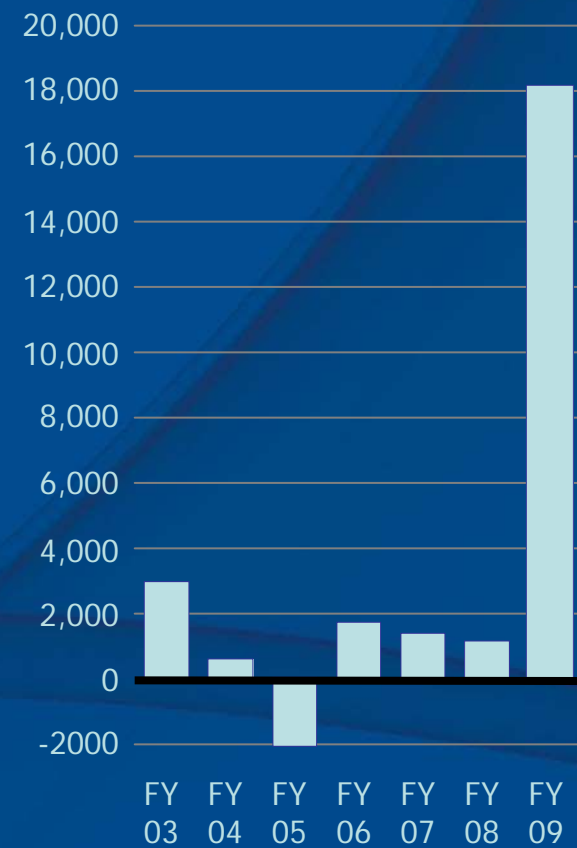
Revenues
\$ millions



Unit sales
No. of units



NPAT
\$ thousands



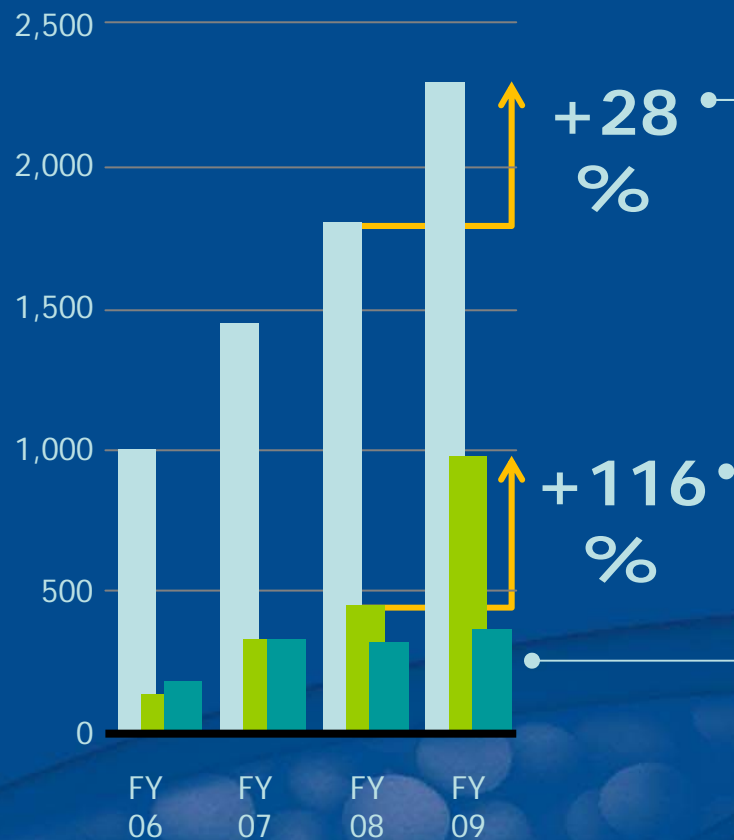
Financial snapshot to 30 June 2009

Product Revenue	\$65.5m	↑	72%
Net profit after tax	\$18.2m	↑	1,406%
Earnings per share	32.7c	↑	1,386%
Free cash flow	\$19.6m	↑	(\$4.0m)
Cash on hand	\$26.5m	↑	283%

Sales and marketing

Unit sales by geography

No. of units



USA

Internal reimbursement capability developed to help customers obtain payment led to growth without increase in marketing expenditure

Europe

Rapid growth in new and existing markets driven by strong customer advocacy and awareness activities

Asia Pacific

Entering new markets. Expect strong growth in coming years

Clinical studies support marketing efforts

- Clinical study investment increased by 165%
- Currently 15 studies underway worldwide
- Data to support:
 - Use of SIR-Spheres® microspheres as standard therapy for patients with liver cancer
 - Reimbursement in key markets
 - Clinicians and patients
 - Expanded indications of use
- Clinical data to date encouraging.

Note: SIR-Spheres is a registered trademark of Sirtex SIR-Spheres Pty Ltd

SIRTeX

Product development

- R&D investment increased by 86%
- Aim to evolve core SIR-Spheres microspheres
- SIR-Spheres microspheres evolution program:
 - Targeted hyperthermia
 - Hollow Microspheres
 - Radioprotector technology

Business outlook

- SIR–Spheres microspheres continues to gain clinical acceptance to help meet large unmet medical need
- Positive clinical outcomes from studies
- Geographic sales growing in existing markets
- Technology leadership and product pipeline
- Systems and structure in place to support growth.

Strong first quarter results

Product Revenue	\$16.47m	↑	34%
Operating profit <small>(ex FX & interest)</small>	\$5.47m	↑	68%
Cash on hand	\$30.7m	↑	283%
Product dose sales	1,018units	↑	27%

Manufacturing facility

- Planning for new manufacturing plant in Singapore
- Will improve logistics
- Provide additional capacity to support growth
- Operational in 18 months.

Thank you