



H E X I M A

Investor Update

Mr Joshua Hofheimer, CEO

Hexima Limited

March 2009

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Forward Looking Statements

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Hexima Limited

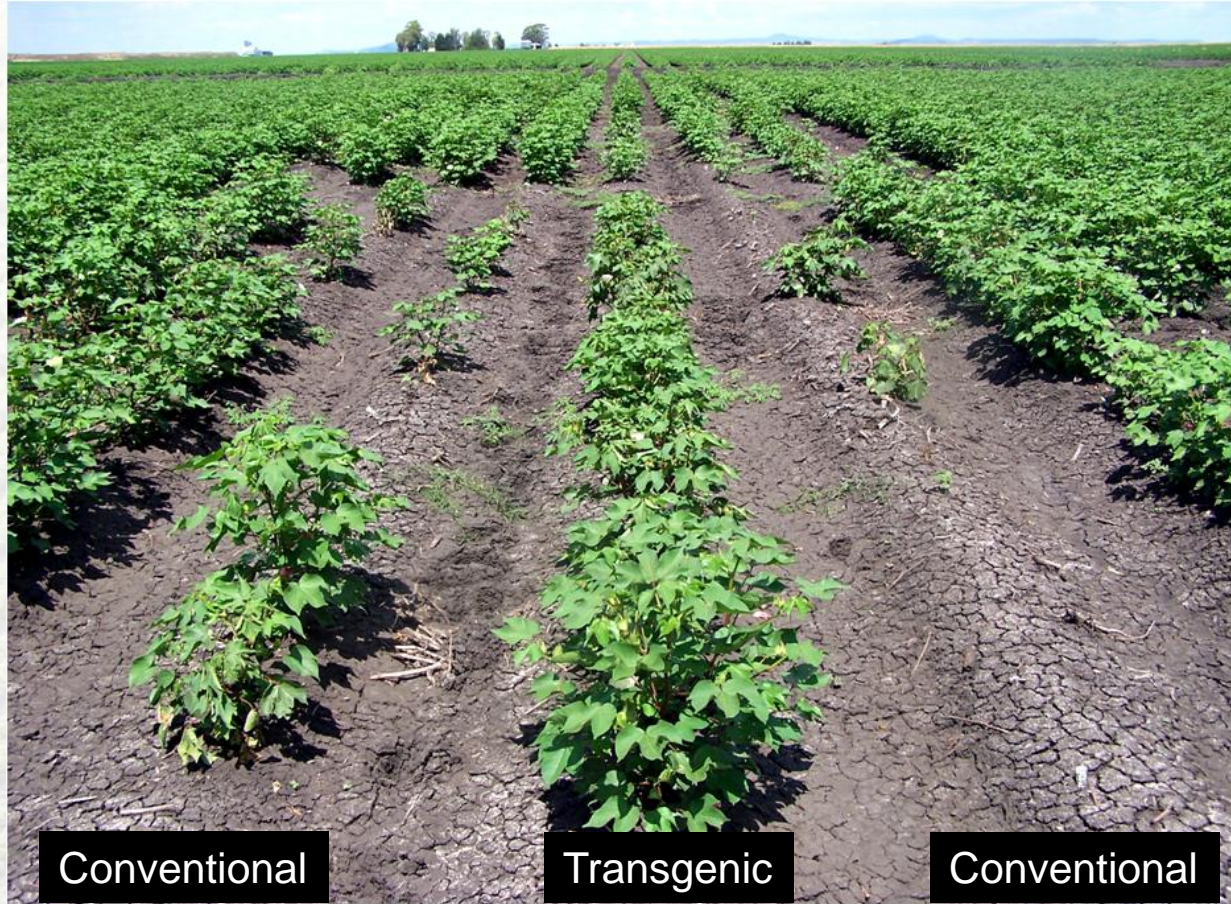
Founded in 1998 and listed on the ASX in 2007, Hexima researches, develops and commercializes crop technologies with a strong and diverse intellectual property portfolio

Disease resistance, insect control & enabling technologies target part of the significant and growing Ag-biotech market with an estimated value of \$7.5 billion in 2008¹ – and still only 8% of the world's 1.5 billion hectares of crops

Partnership with DuPont/Pioneer to develop and commercialize anti-fungal technology. Global leader and 5% strategic stake holder

Strong financial position ~\$32 million in cash (~ 4 yrs)

Increasing Agricultural Productivity Through Innovation



HXL's fungal resistant cotton trial

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Diverse Portfolio of Technologies

	Defensin Technology (Disease Resistance)	Multi-gene Expression Vehicle (MGEV)	Proteinase Inhibitor Technology -2 nd Gen (Insect Resistance)
Status	Stage II	Stage I	Stage I
Commercial Partner	DuPont	Multiple discussions	In discussion
Field tested	Cotton	Cotton	Cotton
Lab tested	Canola, Cotton	Cotton + Other	Cotton, Field pea, Sugarcane + Other
Value proposition	Yield improvement Disease protection	Cost savings, Small protein expression, Stacking	Chemical displacement, Resistance management
Other crop applications	Yes	Yes	Yes
Initial launch crops	Corn & Soy	Corn & Cotton	Cotton
Secondary crops	Canola, Cotton, Wheat, Other	Multiple	Corn, Sugarcane, Other
Key markets	USA, Brazil, India, AUS, ARG, China	Multiple	India, USA, AUS, Brazil, China
Key market acres	746.2m ac (302.11 m Ha)		290.1m ac (117.44 m Ha)

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Disease Resistance– Defensin Technology

Novel anti-fungal proteins

- No known competing transgenic product on market or in late stage development

Naturally occurring plant proteins

- Present in a variety of plants and plant tissues (leaves, pods, tubers, seeds, flowers)
- Market perception

Positive results in cotton in the field against fusarium and verticillium wilts

- Prevalent global diseases
- Closely related to diseases in Corn, Soy, Canola
- Fusarium wilt: 10-12% higher boll weight, 3 fold increase in lint yield, 2-3 times survival rate
- Verticillium wilt: 2 fold increase in lint yield, 20% less foliar symptoms

No negative agronomic effects in the glasshouse or field

- Important for yield
- Important for regulatory approval

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Multi-Gene Expression Vehicle (MGEV)

Trait expression technology

- Enables multiple proteins to be produced in different plants
- High level expression of proteins, especially small proteins which are normally difficult to express
- Equal expression of component proteins
- Discovered through natural plant response resulting in rapid production of defense proteins in the face of insect attack or harm

Novel stacking technologies

- Deliver multiple traits in single events
- Wider application and uses than existing stacking technologies
- More streamlined package with positive implications for regulatory approval

Works in both dicots and monocots

- Flexibility with crops

Patent lodged in a range of key countries

- Longevity of product
- Ability to market globally

Found in nature in capsicums tomatoes, potatoes, wild tobacco and others

- Market perception
- Important for regulatory

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Insect Resistance – Proteinase Inhibitor Technology: 2nd Gen

Novel mode of action as compared with existing products (eg BT)

- Resistance management
- Additive effect when combined with other insecticidal proteins

Potentially broader spectrum of activity

- Potentially effective against a broader range of pests than BT

Naturally occurring plant proteins

- Present in a variety of plants and plant tissues (leaves, pods, tubers, seeds, flowers)
- Market perception

Field tested 1st Gen in cotton over three years in multiple locations

- Outperformed control each season (24% higher bolls per plant in 06/07 trial)
- Earlier boll maturity

No negative agronomic effects in the glasshouse or field – No allergenicity concerns from initial homology searches

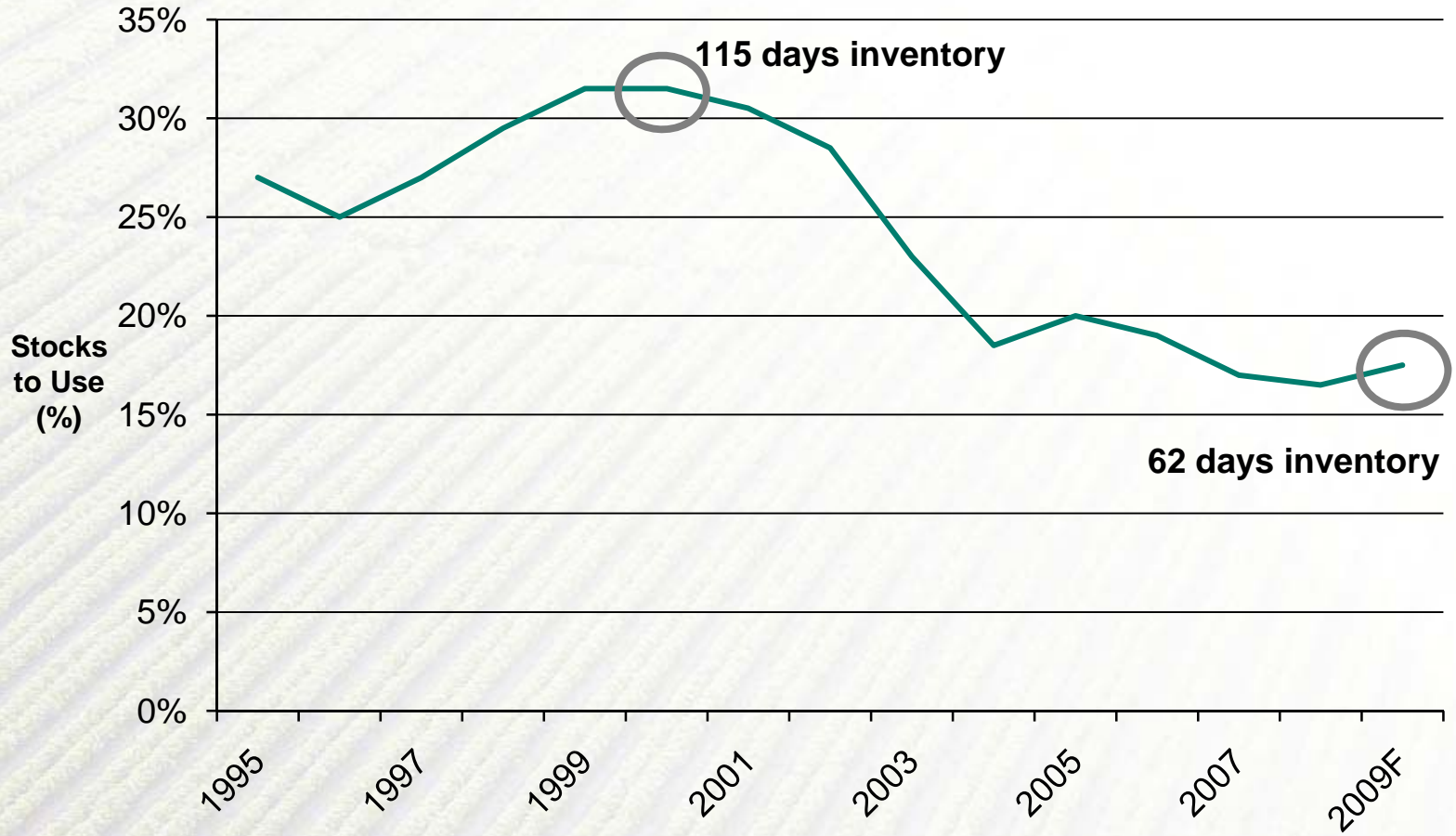
- Important for yield
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Can be stacked for durable Resistance Management – ideal partners for BT toxins

- Could extend longevity of existing commercial products

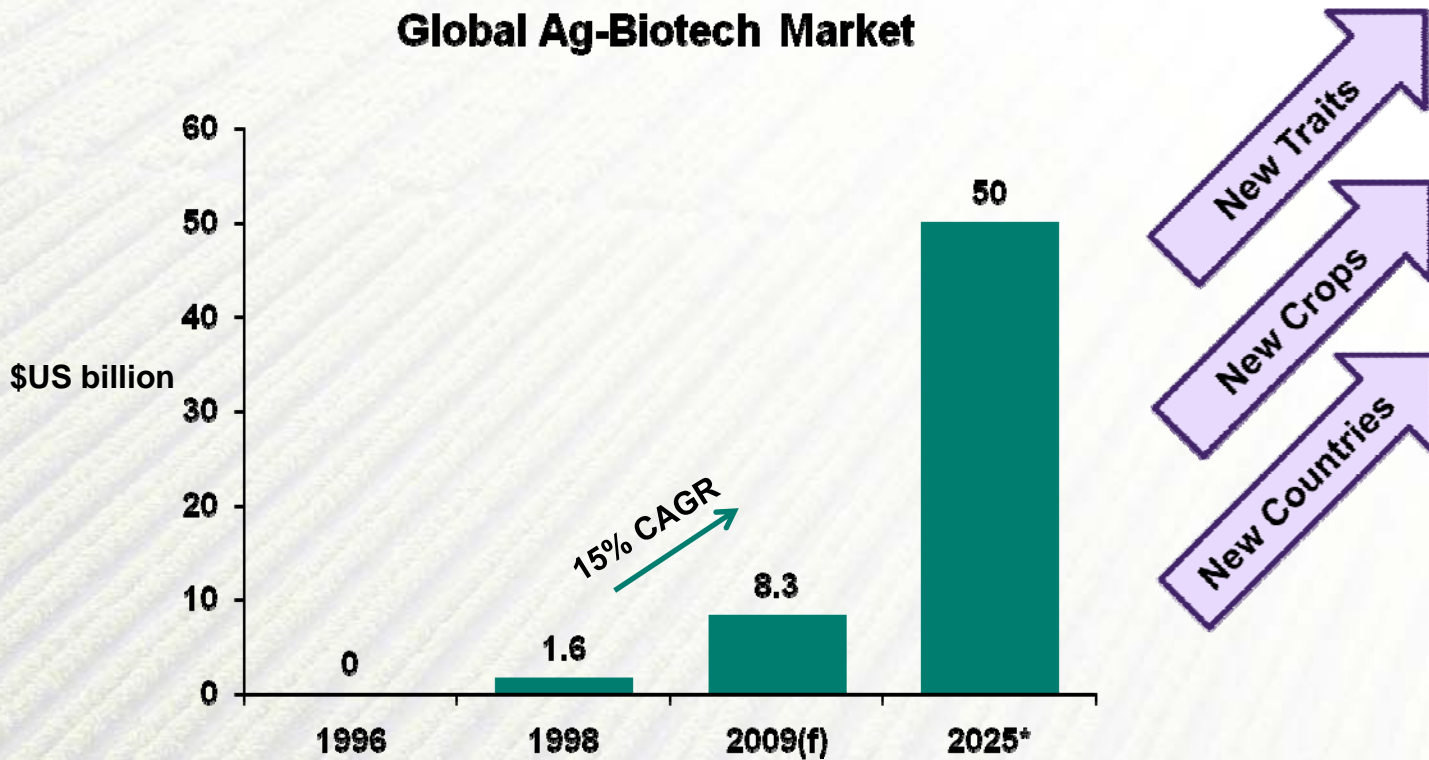
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Grain Stocks Remain at Record Lows



Huge Growth Opportunity: GM Crops Make Up Just 8% of the World's 1.5 Billion Hectares of Crops

Global Ag-Biotech Market

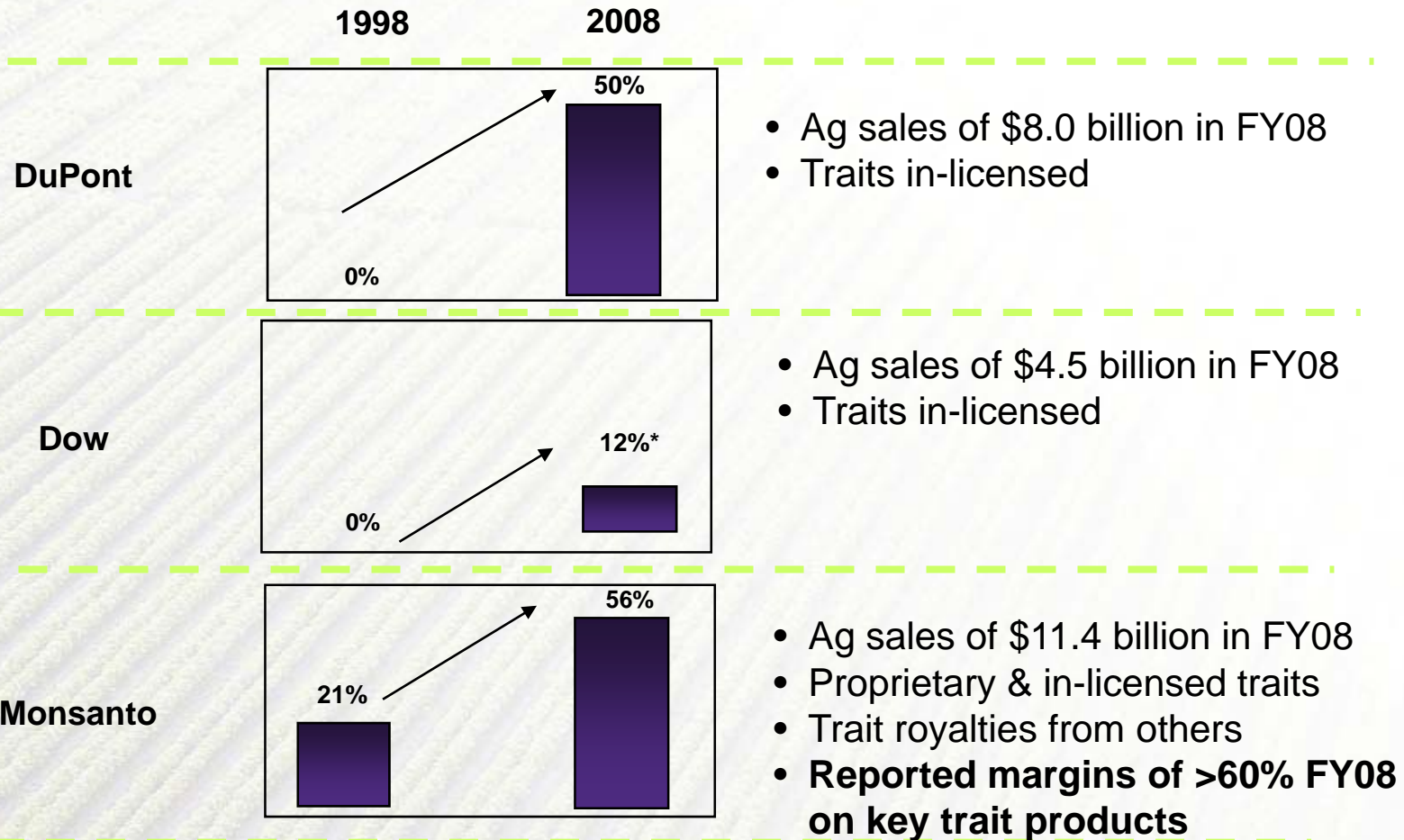


Source: ISAAA
* Hans Kast, BASF

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Why Are DuPont and Others Interested in Crop Technology?

Growth in Seed / Technology Sales
as % of total Ag

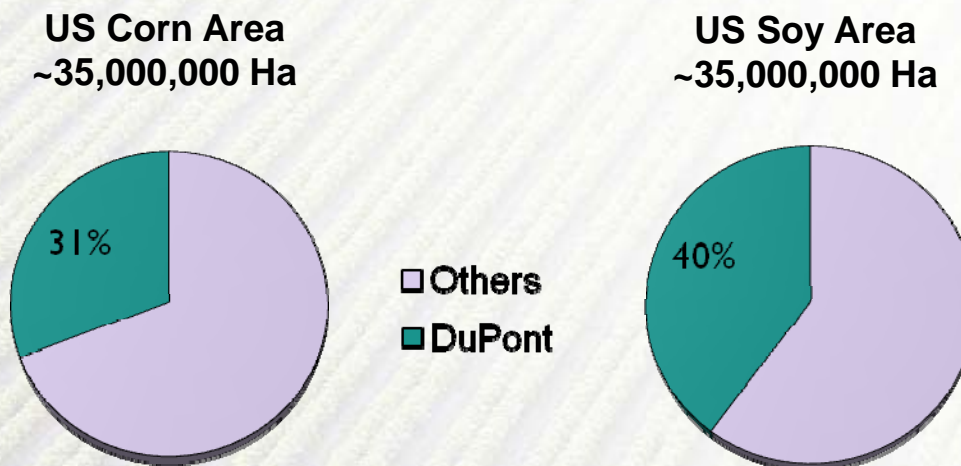


* = FY07

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Development and Commercial Partnerships Unlock Value Hexima and DuPont Anti-Fungal Protein Collaboration

- Hexima is DuPont's exclusive transgenic anti-fungal protein disease partner
- Hexima controls development in crops other than corn and soy
- Provides access to enabling technology
- Co-investment option to double returns
- DuPont acquired 5% of Hexima on signing the deal

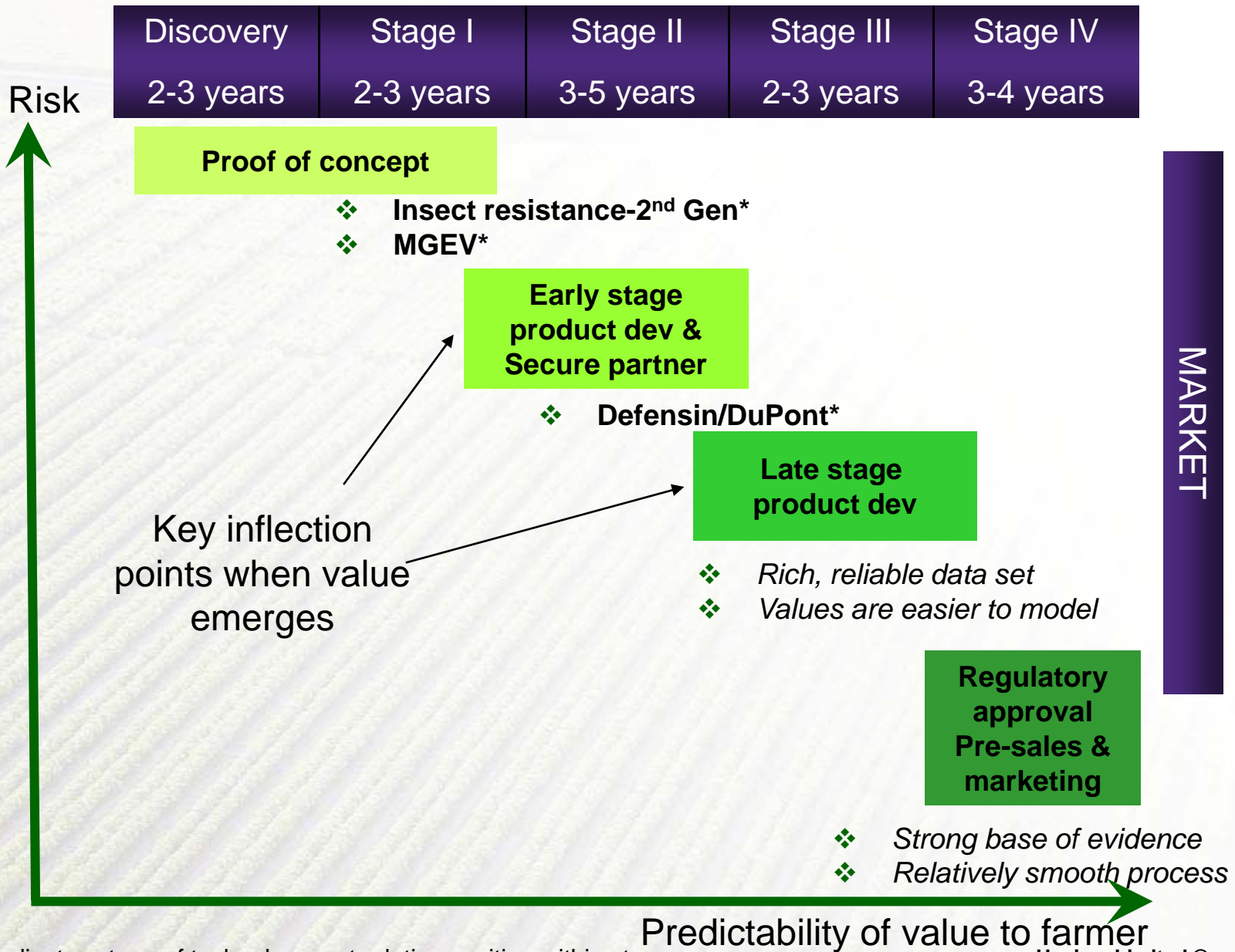


1% of US corn seed market share = ~US\$90m in seed and technology sales

How Do You Value Hexima's Anti-Fungal Protein Technology?

- Value of technology highly predictable in late development phase
 - Handover from Hexima to DuPont is a key inflexion point
 - Royalties based on “Value to Farmer”, not priced charged by DuPont
 - Future revenues can be estimated with high level of accuracy
 - Value accumulation is transparent
- Commercial agreements/partnerships
 - Crystallise value
 - Reduce risk
- Milestone achievement
 - Reduces risk
 - Increases certainty
 - Supports path to market

Value Accumulates in Years Preceding Commercial Sales



*Indicates stage of technology, not relative position within stage

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Unlocking Value – Key Drivers

◆ Proof of concept

- Transformation of technology in other crops
- Transition from lab to field
- Field trial results

◆ Commercial path to market

- Development and commercial agreements (Eg DuPont agreement for Defensin)

◆ Operational milestones

- Program/platform underpinning proof of concept & path to market

Financial Highlights

CASH BALANCE

\$31.9 million (at 31 Dec 08)

DEBT

Zero

ANNUAL SPEND

\$7-8 million projected investment p.a.

Financial Results	2008 (\$000)	2007 (\$000)
Revenue	1,156	542
Operating expenditure	(6,597)	(3,466)
Net operating expenditure plus interest income	(3,030)	(2,883)

Summary

- ◆ Developing and commercialising a diverse portfolio of crop technologies
- ◆ Technologies target a significant, growing market with an estimated value of \$8.3 billion in 2009
- ◆ Major Ag-bio firms have seen substantial growth in revenues in crop technology over last ten years
 - Penetration of technology into other markets and crops is low - estimated at 8% of global market
 - Reported margins of 60%
- ◆ Key value drivers are
 - proof of technology
 - commercial path to market (eg agreement with DuPont for Defensin in Stage II)
 - operational milestones
- ◆ Strong cash position with \$32 million or approx 4 years

Hexima – Who We Are

- ◆ Melbourne, Australia based
- ◆ Founded in 1998
- ◆ Spun out business and intellectual property from Melbourne University in 2001
- ◆ Listed on the Australian Securities Exchange (code: HXL) in August 2007 raising A\$40m
- ◆ ~25FTE scientists based at Melbourne University and La Trobe University

People – Founding Scientists

◆ Professor Adrienne E Clarke AC – Chief Science Advisor and Deputy Chairman

Professor Clarke is Laureate Professor at The University of Melbourne. She was appointed to a Personal Chair at the School of Botany (awarded in 1982) and is past Director of the Plant Cell Biology Research Centre, The University of Melbourne (1982–1999), former Chairman of CSIRO (1991–1996), former Lieutenant Governor of Victoria (1997–2000) and former Ambassador for Biotechnology for Victoria (2001–2003).. Professor Clarke was President of the International Society for Plant Molecular Biology (1997–1998). She is a Foreign Member, American Academy of Arts and Science; Foreign Associate, National Academy of Sciences, USA; Companion, The Institute of Engineers, Australia; Fellow, Australian Academy of Science; and Fellow, Australian Academy of Technological Sciences and Engineering.

People – Founding Scientists, cont.

◆ Professor Marilyn A Anderson – Senior VP Discovery and Research

Professor Marilyn Anderson heads Hexima's Research and Discovery team located within the Department of Biochemistry at La Trobe University. Professor Anderson leads a team with strengths in biochemistry, enzymology and cell and molecular biology and discovered the insecticidal and antifungal molecules that are key to Hexima's ongoing technology development and discovery. Professor Anderson chairs the Management Committee which oversees the antifungal program with DuPont.

Professor Anderson is a fellow of the Australian Institute of Company Directors. She has held board positions with South East Water Limited and Hexima Limited and is currently a member of the board of directors of City West Water Limited.

◆ Dr Robyn L Heath – Senior VP Product Development

Dr Robyn Heath leads Hexima's Product Development Team within the School of Botany at The University of Melbourne. Dr Heath established Hexima's cotton transformation capability and organised and delivered Hexima's first field trials. She is currently leading programs to introduce Hexima's proprietary genes into corn, cotton and canola and is leading the Dow collaboration project. As part of the collaboration with DuPont she is building the team's capabilities in corn transformation as well as evaluation of plants for resistance to the major corn pathogens.

Dr Heath has extensive research and management experience in both government and university laboratories. She was previously a Director of Hexima Limited.

People – Board of Directors

◆ Mr GF Dan O'Brien, Chairman

Dan O'Brien was Managing Director and Chief Executive Officer of Hexima from October 2005 until June 2008. Mr O'Brien has extensive agribusiness experience including farming investments and executive and non-executive roles with King Island Dairy Limited, Tasman Agriculture Limited, Colly Farms Cotton Limited, SPC Ardmona Limited and Select Harvests Limited. His previous roles include Chief Executive Officer positions with BIL Australia, Mattel Asia Pacific and The King Island Company Limited. He was formerly a Director of Coates Hire Limited. Mr O'Brien holds an MBA, having graduated with distinction from Harvard Business School. He is also a qualified veterinary surgeon.

◆ Mr Joshua T Hofheimer, Chief Executive Officer

Joshua Hofheimer became CEO of Hexima in July 2008. Mr Hofheimer has extensive experience in the agricultural science and biotechnology sectors, in structuring and negotiating complex commercial transactions and joint ventures with both start-ups and global industry leaders.

Mr Hofheimer's previous role was Partner at Sidley Austin LLP, a Los Angeles based international law firm. For the past 7 years, he specialised in the plant biotechnology sector, including developing and implementing business strategies for commercialisation of multiple intellectual property platforms. He also served as a leader of the firm's Intellectual Property and Commercial Transactions Practice.

People – Board of Directors, cont.

- ◆ Professor Adrienne E Clarke AC, Deputy Chairman & Chief Science Advisor

See previous

- ◆ Professor Jonathan West, Non-Executive Director

Professor Jonathan West is the Director of the Australian Innovation Research Centre. Prior to assuming his current appointment, he taught for 18 years at the Harvard University Graduate School of Business Administration, where he was Associate Professor, founding Director of the Harvard University Life Sciences Initiative, and from 1998-1999 the Novartis Faculty Research Fellow.

Professor West is also Chairman of the Asia Advisory Council of Bunge Ltd, one of the world's largest agribusiness processing and trading companies, and has served as an advisor to other major corporations and several Governments around the world, including in the life sciences field, DuPont, Roche, Novartis, Syngenta and the J.R. Simplot Company, along with the Governments of Singapore, Japan, Hong Kong and France. He was a member of the Scientific Advisory Board of the Novartis Agricultural Discovery Institute in La Jolla, California. In Australia, he has served on the Prime Minister's Science, Engineering, Innovation Council's Working Group on Science and Technology in China and India and in 2006 was 'Eminent Thinker in Residence' with the Premier of NSW.

People – Board of Directors, cont.

◆ Mr Steven M Skala, Non-Executive Director

Steven Skala is Vice Chairman, Australia and New Zealand of Deutsche Bank AG. He is a former commercial lawyer with more than 20 years experience in commercial law. Between 1982 and 1985, he was a partner of law firm Morris Fletcher and Cross (now Minter Ellison). Between 1985 and 2004 he was a partner of law firm, Arnold Bloch Leibler, and was Head of its Corporate and Commercial Practice for several years. Mr Skala is the Chairman of Film Australia Limited and Media and Gaming Pty Limited, a Director of the Australian Broadcasting Corporation, Deutsche Australia Limited, Max Capital Group Ltd, Wilson HTM Investment Group Limited, The Australian Ballet and The Centre for Independent Studies. He is also the Vice President of The Walter and Eliza Hall Institute for Medical Research. Mr Skala served as Chairman of Hexima until 30 June 2008.

◆ Mr Hugh M Morgan AC, Non-Executive Director

Hugh Morgan is Principal of First Charnock Pty Ltd, and a member of the Lafarge International Advisory Board. He is also a Trustee of The Asia Society New York, President of the National Gallery of Victoria Foundation and Chairman of the Order of Australia Association Foundation. Mr Morgan was a Director of the Board of the Reserve Bank of Australia until July 2007 and he was President of the Business Council of Australia from 2003 to 2005. He is also immediate Past President of the Australia Japan Business Co-operation Committee and immediate Past Co-Chair of the Commonwealth Business Council, and continuing Director. Mr Morgan was Chief Executive Officer of WMC Limited from 1986 to 2003. He was a Director of Alcoa of Australia from 1977 to 1998 and a Director of Alcoa Inc from 1998 to 2001.

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