

ValiRx Plc (AIM: VAL)
("ValiRx" or the "Company")

AGM Statement

ValiRx Plc, a life science company with a focus on cancer diagnostics and therapeutics for personalised medicine, is today holding its Annual General Meeting at 10:00 a.m. at the offices of Nabarro LLP at Lacon House, 84 Theobald's Road, London WC1X 8RW. At the meeting, Non-Executive Chairman, Nick Thorniley will make the following statement:

"Since our last AGM we have seen continued growth and development of ValiRx across a number of fronts, which; have established the Company on a platform from which it can build in the coming years.

We announced in September 2010 the sale of our Belgian subsidiary diagnostic development business, ValiBIO SA ("ValiBIO"), to the Singapore-based cancer diagnostics specialist, (Singapore Volition Pte. Limited ("Volition") for \$1 million (£625,000), with ValiRx retaining a significant shareholding in Volition and in the future upside value of the business. Earlier this month and as part of our original agreement with Volition, your Company transferred ownership of a patent application to Volition that was outside of ValiRx's core technologies. Pleasingly, in return, the Group will be issued a further US\$510,000 of ordinary shares in Volition, increasing ValiRx's already substantial equity holding in Volition to US\$1.11m. In order to reflect this shareholding in Volition, ValiRx has the agreed right to appoint two directors to the board of Volition.

This disposal which the Board considered to be a non-core asset has crystallized value for us in the diagnostics space and as a result, I am pleased to report that we made a small profit for the year of £133,644.

As a result of the disposal, ValiRx's operating costs have been substantially reduced, management has been able to focus its skills and resources and your Company is now a much leaner business than it was at the start of the current year. We are now well placed to further

progress the business, with a balance sheet considerably strengthened by the recent £3.3 million fund raising in February 2011, to, among other things; accelerate the pre-clinical progress of our lead therapeutics VAL101 and VAL201; support the sales and marketing activities of ValiRx's subsidiary, ValiMedix; and to enable the further roll-out of its SELFCheck range of products.

Cost-effective healthcare has become a major challenge in the UK and EU, where an ageing population, an economic downturn and the ever increasing cost of medical treatment, has brought about a change in the strategic planning for healthcare delivery. We believe that society is increasingly moving towards, and is increasingly conscious of, active health management, early diagnosis and personalised medicine. Furthermore, pharmaceutical companies are increasingly looking for biotech companies with novel research and innovative products in order to develop their therapeutic pipelines.

During the reporting period, the Company has been building its SELFCheck range of products and earlier in the year it signed an international distribution agreement. Since then, the Company has grown its distribution networks and sales force and expanded the range (including the recent Chlamydia test announced on 14 February 2011). Looking forward, we continue to look increase the sales of our SELFCheck kits, into a fast-growing market. Over The Counter ("OTC") screening products have evolved significantly and by 2013 the global Point of Care (diagnostic testing at or near the site of patient care) market is projected to reach \$17.8 billion.

In July 2010, ValiRx announced that its human papilloma virus ("HPV") smear test to detect the potential onset of cervical cancer in women had begun clinical sample validation. Previously, this molecular diagnostic test had been developed and analytically validated or proven to work in the laboratory. We are now continuing the validation and fine-tuning its diagnostic capability and reproducibility of results in women. About a quarter of all women have HPV at any one time., However, only a very small number go on to develop complications such as cervical cancer. ValiRx is developing a user-friendly HPV test for screening the presence of HPV and identifying the high risk HPV subtypes which are likely to cause cervical cancer.

During the reporting year, the Company has announced regular milestone progress updates on its GeneICE €1.2million Eurostars programme for controlling rebellious genes causing cancer. The preclinical compounds have been optimised and we further announced earlier this week that the Company has made an important advance in the production method of GeneICE. The Board believes that the optimised molecule is simpler in design; the remaining pre-clinical studies may be completed more efficiently and quickly than previously anticipated. As a result of the cost savings, the grant monies received by Eurostars for the GeneICE development programme are

expected to last for a further nine months, enabling ValiRx to conserve its own cash resource, whilst furthering and enhancing its GeneICE development programme. I am also pleased to report that in addition to being the lead party in the Eurostars consortium, the Company recently signed a development collaboration deal with Imperial College London.

Early in 2010, ValiRx announced good results for preclinical stability testing of VAL201, a novel compound targeting hormone-regulated cancers. The compound especially targets hormone refractory prostate cancer, but it has also potential in other indications leading to hormone-induced uncontrolled growth. As a result, I am very pleased to report that Cancer Research Technology (CRT, the technology arm of CRUK) and ValiRx completed a licensing deal to develop VAL201 as a cancer treatment. Under the terms of the deal, ValiRx has exclusive development, and global rights. The Company has progressed further in preclinical development and encouragingly, it has recently signed a development collaboration deal with Oxford University.

Finally, the Company welcomed a valuable addition to its Board with the appointment of Oliver Degiorgio-Millar recently as a non-executive director.

ValiRx continues to remain alert for further commercial opportunities and partners, to increasingly grow its presence in its markets and to further strive to be at the forefront of specific personalised oncology diagnostic and therapeutics.”

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