

1 December 2006

ASX Listed Shareholdings Update

The following table sets out the market value per Circadian share of Circadian's ASX listed holdings and cash only at the close of trade on 30 November 2006.

This does not take into account the company's unlisted holdings and current research and development projects. In particular, the table does not recognise the value of the Vegenics investment in the rapidly expanding area of anti-angiogenesis for cancer therapy.

The total market value of Circadian's ASX listed holdings and cash at 30 November was \$2.00 per share, a discount of 27% to its last bid price of \$1.465.

Circadian Technologies Limited ASX Listed Shareholdings		
	Market Value \$m 30 Nov 2006	Market Value Per Circadian Share
Metabolic Pharmaceuticals Limited (MBP)	\$27.2	\$0.68
Optiscan Imaging Limited (OIL)	\$2.9	\$0.07
Antisense Therapeutics Limited (ANP and ANPO) – direct and indirect interest	\$4.9	\$0.12
Avexa Limited (AVX)	\$6.9	\$0.17
Cash	\$38.3	\$0.96
Market Value of Holdings and Cash	\$80.2	\$2.00

Circadian is the largest shareholder in each of the listed companies detailed above.

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