

ANNOUNCEMENT

ASX Listed Shareholdings Update

19 January 2007

The attached table sets out the market value per Circadian share of Circadian's ASX listed holdings and cash only at the close of trade on 18 January 2007.

This does not take into account the value of the company's seven current research and development projects in the fields of cancer and neurosciences.

At 18 January, Circadian's last bid price of \$1.77 represents a discount of 33% to the total market value of its ASX listed holdings and cash (plus its investment in Vegenics at cost) of \$2.66 per share.

No provision has been made in the table for any capital gains tax which may be applicable were any of the assets to be sold.

Further information:

Circadian Technologies Limited
+61 3 9826 0399

Mr Graeme Kaufman
Executive Director

Mr Leon Serry
Managing Director

Circadian Technologies Limited ASX Listed Shareholdings (at current market value)		
	Value \$m <i>18 Jan 2007</i>	Value Per Circadian Share
Metabolic Pharmaceuticals Limited (MBP)	\$39.5	\$0.98
Optiscan Imaging Limited (OIL)	\$2.8	\$0.07
Antisense Therapeutics Limited (ANP and ANPO) – direct and indirect interest	\$7.0	\$0.18
Avexa Limited (AVX)	\$13.5	\$0.34
Cash	\$30.2	\$0.75
Market Value of Holdings and Cash	\$93.0	\$2.32
Investment in Vegenics Limited (at cost)		
Investment in Vegenics Limited (at cost)	\$13.5	\$0.34
Grand total	\$106.5	\$2.66

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

No provision has been made in the table for any capital gains tax which may be applicable were any of the assets to be sold.