



ASX and Media release

12 June 2012

Circadian makes \$1M Share Placement

Melbourne, Australia: Circadian Technologies Limited (ASX:CIR; OTCQX:CKDXY) is pleased to announce that it has made a share placement totalling \$1.02M to international and Australian based institutional and sophisticated investors.

The private placement of 2,084,714 fully paid ordinary shares (being equal to 4.5% of Circadian's current issued capital) was made at an issue price of \$0.49c. This is a 7% premium to the volume weighted average share price over the past thirty days.

The funds raised will be utilised to support the ongoing development of our lead human antibody against VEGF-C, VGX-100 in both the oncology and ophthalmology settings. In particular the funds will support manufacturing costs of GMP manufactured material for Phase 2 oncology clinical trials, as well as enable Circadian to continue development activities of its diagnostics portfolio.

Settlement of the placement is expected on Monday June 18, 2012.

Company enquiries

Robert Klupacs
Managing Director - Circadian
Tel: +61 (0) 3 9826 0399 or
robert.klupacs@circadian.com.au

Media enquiries – international

Lauren Glaser
The Trout Group LLC
251 Post Street, Suite 412
San Francisco, CA 94108
Tel +1 215 740 8468
lglaser@troutgroup.com

About Circadian Technologies Limited

Circadian (ASX:CIR; OTCQX:CKDXY) is a biologics drug developer focusing on cancer and eye disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C and -D. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Circadian's internal product development programs are primarily focussed on developing VGX-100 (a human antibody against VEGF-C) as a treatment for solid tumours, in particular glioblastoma as well as for eye diseases such as corneal neovascularisation, dry eye disease and age related macular degeneration. Circadian has also licensed rights to some parts of its intellectual property portfolio for the development of other products to ImClone Systems, a wholly-owned subsidiary of Eli Lilly and Company, including the antilymphatic antibody-based drug IMC-3C5 targeting VEGFR-3. Circadian is also developing a molecular diagnostic product in collaboration with Healthscope Limited as an aid in the diagnosis of Cancers of Unknown Primary.

Level 1 10 Wallace Avenue Toorak Victoria 3142 Australia

T +61 (3) 9826 0399 F +61 (3) 9824 0083 www.circadian.com.au

ABN 32 006 340 567

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Circadian are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in drug development must be regarded as highly speculative. Circadian strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services. Circadian undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.