

30 April 2007

Circadian to Present at US Investor Forums

Mr Leon Serry, Managing Director of Circadian Technologies Limited (ASX: CIR) will be presenting in the United States this week at the EG Capital 2007 Australian Bio-Investment Forum. The Forum consists of two conferences, the first in San Francisco on 1st May and the second in New York on 3rd May.

A selected group of Australian listed biotechnology companies will present at the one-day forums, which will be attended by institutional investors, pharmaceutical professionals and industry participants.

A key aspect of the Circadian presentation will be the opportunities presented by our investment in Vegenics Limited. Vegenics was formed to develop and commercialise intellectual property in respect of vascular endothelial growth factors, a family of proteins that play an important role in promoting the growth of new blood vessels and maintenance of existing blood vessels, with potential in the treatment of cancer.

A copy of the presentation is attached.

Further information:

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Mr Graeme Kaufman
Executive Director



Circadian Presentation

EG Capital Australian Bio-Investment Forum

San Francisco – 1 May 2007
New York – 3 May 2007

Leon Serry, FCIS, CPA – Founding Managing Director

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DISCLAIMER

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FORWARD LOOKING STATEMENTS

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Presentation Overview

- Listed on the Australian Stock Exchange (ASX) June 1985 - Australia's first listed biotech company**
- Circadian "biocreator model"**
- Vegenics – VEGF technology company**
- Circadian's listings & other holding (Avexa)**
- Circadian research projects**
- Potential value drivers**

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Corporate

Listed on the ASX June 1985 - Australia's first listed biotech company

- Market capitalisation – US\$45M** *(16 April 2007)*
- Australia's leading incubator of listed biotechs**
- Established early listing protocol for biotechs in Australia**
(listed biotechs: Australia - 120; UK - 89; Germany - 41; France - 9)
- Total market cap of Australian listed biotechs – US\$6.3B**
(companies under \$500M market cap)

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Circadian Bio-creator Model

- Source, fund and actively manage early stage Australian research**
- Incubate projects to stage of listing or licensing**
- List to ASX retaining major shareholding**
- Entitlement options to CIR shareholders**
- Capital return and unfranked dividend in FY05 US\$22M**
(US54 cents per share)
- Exit strategy to realise value**

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Circadian Bio-creator Model (cont)

Holdings & Cash	Shareholding %	Portfolio US\$'000*	Value US\$ per CIR share*
Metabolic	12.0	4,035	0.10
Optiscan	6.4	2,411	0.06
Antisense Therapeutics	23.6	3,968	0.10
Avexa	5.5	14,387	0.36
Vegenics (cost)		17,845	0.45
Cash		21,610	0.54
TOTAL		64,256	1.61

CIR share price: US\$1.12 A\$1.35

* Pre-tax values at 16 April 07

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Vegenics - Overview

BACKGROUND

- ❑ **VEGF-C, VEGF-D and VEGFR3 patent rights assigned to Vegenics from Ludwig Institute for Cancer Research (New York) and Licentia Ltd (Uni of Helsinki) (over 175 granted and 600 pending patents)**
- ❑ **Vegenics licenses to (assigned from Ludwig):**
 - Ark Therapeutics Group plc (LSE: AKT)
 - Imclone Systems (NASDAQ: IMCL)
 - Lymphatix Ltd
- ❑ **Other VEGF-C IP rights acquired from Human Genome Sciences (NASDAQ: HGS) / CoGenesys Inc**

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Vegenics – Overview (cont)

BACKGROUND (cont)

❑ Potential development/licensing areas:

- VEGF-C/D antagonists:
 - as anti-cancer agents
 - for eye disease and inflammation
- VEGF-C/D proteins as agents for
 - heart disease
 - surgical wound healing
 - lymphedemas post lymphectomy

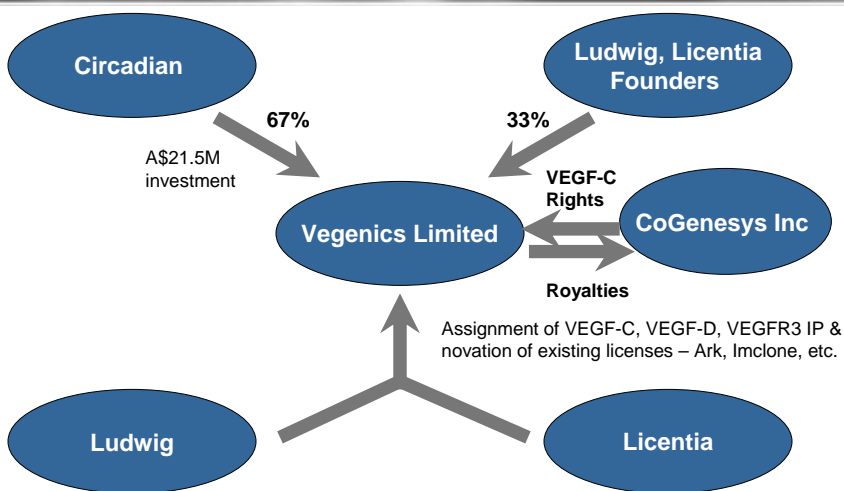
❑ Avastin® (VEGF-A antagonist)

- Genentech/Roche's lead antagonist agent for treatment of colorectal cancer
- Sales of US\$1.7B in 2006

❑ Vegenics cash balance April 2007 – US\$15M

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Vegenics – Structure



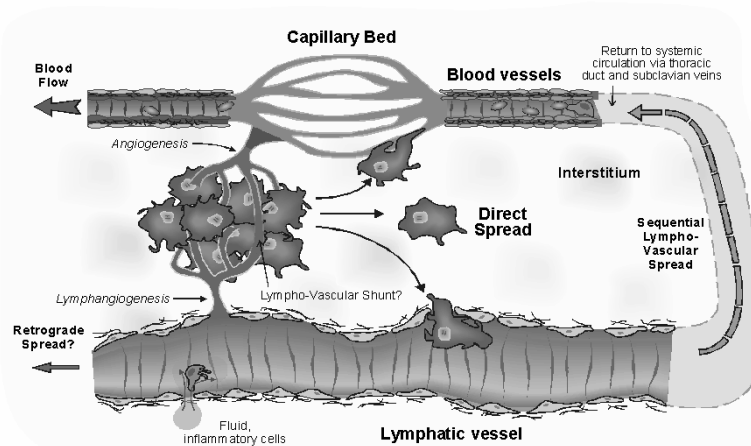
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VEGF Technology & Opportunity

- ❑ **Vascular Endothelial Growth Factors play important role**
 - promote growth of new blood vessels
 - maintain existing blood vessels
- ❑ **Some cancers depend on growth of new blood vessels for their nutrient supply**
- ❑ **Inhibiting VEGF restricts blood and nutrient supply to tumours**
 - potential in the treatment of cancer
- ❑ **Data indicating VEGF-C or VEGF-D are prognostic factors for metastatic disease**
- ❑ **Early pre-clinical data with VEGF-C/D blockers is promising**

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VEGF Technology Metastatic spread of cancer



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**Vegenics licensee:
Ark Therapeutics Group plc (LSE: AKT) -VEGF-D**

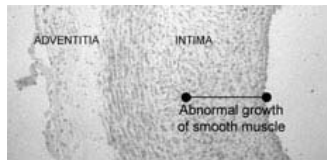
Refer to Ark Therapeutics website for detailed information

- ❑ Trinam® - a combination of VEGF-D gene in an adenoviral vector with a biodegradable local delivery collagen collar device
- ❑ Seeks to prevent blocking of blood vessels in kidney dialysis patients, who have undergone vascular access surgery
- ❑ Conducted at Duke University and funded by Ark Therapeutics

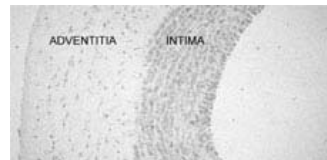
Results of low dose Phase II trial so far:

Mean patency of grafts without Trinam® 4.5 months
 Mean patency of grafts with Trinam® 17 months

Control - without Trinam



Control - with Trinam



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Circadian's Listings & Avexa

CIRCADIAN LISTINGS & AVEXA <i>(Market values at 16 April 07)</i>	CIR % Interest
Optiscan Imaging Limited – listed 1997 Market cap: US\$38M*	6.4
Metabolic Pharmaceuticals Limited – listed 1998 Market cap: US\$34M*	12.0
Antisense Therapeutics Limited – listed 2001 Market cap: US\$17M*	23.6
Avexa Limited (demerged from Zenyth 2004) Market cap: US\$264M*	5.5

*Total market capitalisation

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Exit Strategies Realised

	CIR pre-tax gain US\$
Axon Instruments Inc – listed 2000 Developer/manufacturer high-throughput screenings for drug discovery & instrumentation for genomics Acquired by Molecular Devices Corporation (NASDAQ: MDCC) for US\$140M July 2004	24.8M
Zenyth Therapeutics Limited – acquired 2000/2001 Drug discovery and development company Acquired by CSL Limited for US\$90.5M Nov 2006	6.3M

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Circadian's Listings

Optiscan Imaging (ASX: OIL)

- ❑ **Developer of endo-microscopes for diagnostics in multiple applications:**
 - colon cancer, gastric cancer, ulcerative colitis, Barrett's Esophagus and others
- ❑ **Pentax collaboration – OIL's flexible endoscope**
 - confocal microscope on a standard Pentax endoscope
 - real time microscopic examination of colon ("virtual biopsy")
 - being marketed with Pentax
- ❑ **Funding by CIR US\$332K**
- ❑ **CIR sale of shares in 2000 – US\$1.7M* gain**
- ❑ **Current holding 6.4%; Market value: US\$2.4M***

* Pre-tax values

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Circadian's Listings (cont)

Metabolic Pharmaceuticals (ASX: MBP)

- ❑ Conotoxin for pain drug in Phase II human trial – results Q3/07
- ❑ Oral peptide drug delivery platform research project
- ❑ Funding by CIR US\$330K
- ❑ CIR sale of shares in 2003 & 2007: total gain \$US12M*
- ❑ Current holding 12%; Market value: US\$4M*

* Pre-tax values

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Circadian's Listings (cont)

Antisense Therapeutics (ASX: ANP)

- ❑ Therapeutics using antisense technology
- ❑ MS drug in Phase IIa trial – 2nd generation antisense inhibitor of VLA-4. Expected results Q4/07
- ❑ Biogen/Idec – Tysabri® – antibody to VLA-4
- ❑ Relationship with ISIS Pharmaceuticals Inc (NASDAQ: ISIS)
 - technology license from ISIS
 - ISIS a key shareholder
- ❑ Pre IPO funding \$nil
- ❑ Post IPO investment by CIR - US\$3.3M
- ❑ Current holding 23.6%; Market value: US\$4M*

* Pre-tax values

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Other Listed Holding: Avexa

Avexa (ASX: AVX)

- Research and development of anti-infective pharmaceutical medicines
- Phase III trial for HIV drug to commence Q4/07
- Demerged from Zenyth Therapeutics (formerly Amrad)
- Sale of AVX shares 2007: gain of US\$4.5M*
- Current holding 5.5%; Market value: US\$14.4M*; Cost: US\$8.4M

* Pre-tax values

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Circadian Research Projects

	Ownership
Cancer Research Portfolio	
Cancer vaccine	50.0%
Cancer markers	60.0%
Neuroscience Research Portfolio	
Alzheimer's disease	100.0%
Analgesics	85.7%
Memory enhancement	60.0%
Platform Technology	
Dicarba analogues	50.0%

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Possible Value Drivers

Vegenics

- Royalty stream/milestone income re Ark Therapeutics, Imclone and other
- Development program – therapies for cancer
- Potential licensing and collaborations

Listed holdings

- Metabolic – conotoxin pain trial Phase II trial results Q3/07*
- Optiscan – possible other licenses/corporate activity
- Antisense Therapeutics – Phase II trial results in MS Q4/07*
- Avexa – Phase III HIV trial to commence Q4/07*
- Future listing potential (Circadian model)

* Sourced from respective company websites