ASX and Media release

12 September 2011

Circadian makes key appointment in clinical trials management

Circadian Technologies Limited (ASX:CIR, OTCQX:CKDXY) is pleased to announce that it has appointed Dr Ian Leitch to the newly created position of Director – Clinical Research effective from 12 September 2011.

Dr Leitch will initially be based in the USA and will relocate to Australia in early 2012.

Dr Leitch has over fifteen years of research and management experience from drug discovery through clinical development in early stage and large biotechnology / pharmaceutical companies. For the past 5 years he has been within the Medical Sciences group at Amgen Inc in Thousand Oaks California involved in the development of novel therapeutics in Amgen's oncology pipeline. In his role as Senior Manager in the Early Development Oncology Therapeutic Area he had responsibility for the oversight, design, management and execution of Phase 1-2 clinical studies in oncology.

Prior to joining Amgen, he spent 8 years at Miravant Medical Technologies; a US based pharmaceutical development company specializing in photodynamic medicine using proprietary light-activated drugs and light delivery devices. At Miravant he held positions of increasing responsibility including Senior Program Manager for Cardiovascular Research and Clinical Study Director for Ophthalmology. In the cardiovascular program he played a leadership role managing pre-clinical efficacy studies, developing relationships with Key Opinion Leaders and Phase I-2 clinical study design in a collaboration with the device company Guidant Inc.

Prior to Miravant he held the position of NHMRC Senior Research Officer, at the University of Newcastle, and was based at the John Hunter Hospital in Australia. He received his PhD from the Department of Pharmacology, Faculty of Medicine at Monash University in 1993 and completed part of the degree at the University of California, Santa Barbara as part of an Education Abroad Program Scholarship.

Dr Leitch said "I am very excited to be returning to Australia and joining Circadian at such an important time in its evolution into a clinical stage drug development company. I believe its technology has enormous potential and that its management, advisory team and Board are world class. It is a great opportunity for me to come back to Australia and be part of the ongoing development of the Australian biotechnology industry."

Circadian's CEO, Robert Klupacs said "As we move into the clinical development phase of our development in oncology and eye disease it is critical that we have the best people managing this activity. We are extremely fortunate to be able to recruit someone of Ian's experience and expertise to this key role. It is also extremely gratifying that we have been able to convince an expat Australian to return home. We believe this is a great endorsement for Circadian, our technology as well as the continuing growth and international recognition of the Australian biotechnology industry."

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About Circadian Technologies Limited

Circadian (ASX:CIR; OTCQX:CKDXY)) is a biologics drug developer focusing on cancer and 'front of the 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 and colorectal cancer, as well as for 'front of the eye' disease such as corneal neovascularisation and/or dry eye disease applications. 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 antibody-based drug IMC-3C5 targeting VEGFR-3.

About Circadian's pipeline of treatments for cancer

The clinical and commercial success of Avastin®, an antibody that blocks the activity of VEGF-A, clinically validated anti-angiogenic drugs as an effective means of inhibiting solid tumour growth. By blocking the interaction of VEGF-A with its receptors, primarily VEGFR-2, the multi-billion dollar cancer therapeutic slows tumour growth by inhibiting blood vessel recruitment into the tumour, effectively starving tumours of essential nutrients and oxygen required for growthAvastin® is approved by the US FDA in the following indications: metastatic colorectal cancer, non-squamous-cell lung cancer, metastatic breast cancer, glioblastoma, and metastatic renal cell carcinoma.

The VEGF-C inhibitor, VGX-100, a key therapeutic in Circadian's portfolio, block this alternative stimulator for VEGFR-2. As such, it has the potential to block blood vessel growth in tumours resistant to anti-VEGF-A therapy and, when used in combination with drugs like Avastin®, may completely shut down angiogenesis (the growth of blood vessels) mediated by VEGFR-2, resulting in greater clinical efficacy.

VEGF-C along with the molecule VEGF-D. are also the only known proteins to bind and activate VEGFR-3 which drives lymphatic vessel and tumour-associated blood vessel growth. Inhibitors of VEGF-C thus have therapeutic potential to inhibit not only primary tumour growth through their anti-angiogenic activities, but to also inhibit tumour spread or metastasis via the lymphatic vessels - a mechanism of tumour dissemination that is often the deadliest aspect of many tumour types and a mechanism that is not effectively blocked by anti-VEGF-A or anti-VEGFR-2 therapeutics.

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 endeavor 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.

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