

3 December 2007

**Leon Serry, Managing Director of Circadian
announces retirement effective 1 March 2008
Robert Klupacs appointed CEO elect**

The Board of Circadian today announced that Mr Leon Serry, the founder and Managing Director of Circadian, will retire at the end of February 2008.

The Board advises that Mr Robert Klupacs, Circadian's current Manager, Strategic Development and Managing Director of Circadian's subsidiary Vegenics Limited is appointed Chief Executive Officer (elect) as from today and will assume the position of CEO of Circadian effective 1 March 2008.

Mr Serry founded Circadian in 1985. It was the first company to be listed on the ASX second board market. Circadian was subsequently "grandfathered" to the ASX main board.

"Circadian, under Leon's leadership, has been credited with playing a significant part over the past 23 years in creating awareness in the Australian market of the significant benefits that can be derived from investment in research and development activities for the treatment of human diseases", said Dominique Fisher, Circadian's Chairman.

Mr Serry is regarded as a pioneer in the commercialisation of scientific research in Australia through the early listing of research and development projects on the ASX. Over the years, many universities and scientific institutions had difficulty in obtaining funds for further research projects and this has been partly overcome by the early listing of biotech companies on the ASX with the funds raised being available to invest in further research with the ultimate objective of commercialisation.

After his retirement Mr Serry has agreed to provide consultancy services to Circadian.

The Board of Directors looks forward to working with Robert in his capacity as CEO of Circadian. Robert, who is 43 years of age, has been a member of Circadian's executive team for over two years and he is the Managing Director of Circadian's major investment Vegenics Limited. Vegenics is a drug development company focussed on cancer therapeutics (67% owned by Circadian). Robert has been one of the driving forces behind the developments in this company to date.

Robert Klupacs, who has a Bachelor of Science (Hons) degree in Pharmacology and is also a registered patent attorney, has had over 20 years experience in the biotechnology industry in Australia and internationally. His experience includes licensing, business development, intellectual property management, drug development, fund raising and corporate management.

Prior to joining Circadian Robert was CEO of ES Cell International Pte Ltd (ESI), a company based in Singapore and a pioneer in the development of human embryonic stem cell technologies. Prior to his position with ESI, he worked for two and a half years as Chief Operating Officer of the Monash Institute of Reproduction and Development in Melbourne and for in excess of 11 years with Zenyth Therapeutics Limited (formerly Amrad Corporation Limited). In his last four years with Zenyth Robert was as a member of the executive team and director of Intellectual Property.

Dominique Fisher, Circadian's Chairman said "Leon can look back with pride on a substantial legacy of achievement. The Board of Directors is confident that Robert will build on that legacy, particularly with the further development of Circadian's exciting major investment in Vegenics."

Further information:

Dominique Fisher
Chairman
Phone: 61 3 9826 0399

Leon Serry
Managing Director
Phone: 61 3 9826 0399