

ASX and Media release

3 October 2011

Retirements from Circadian Board of Directors

Circadian announces today that Dr Jonathan Skipper has provided notice that he will retire as a director of the board effective 24 November 2011 at the Annual General Meeting (AGM) and that Mr Carlo Montagner will retire as of 15 October 2011.

Dr Skipper, who is Executive Director of Technology Development at the Ludwig Institute for Cancer Research, will not be seeking re-election after over 3 years service to the company which commenced following the acquisition by Circadian from the Ludwig Institute and Licentia Limited of their combined 33% interest in Vegenics, now a 100% owned subsidiary of Circadian.

Dr Skipper said, "I have thoroughly enjoyed my 3 years on the Board and it has been gratifying to see the excellent progress made by Circadian in the development of the Ludwig/Licentia VEGF technology in that time. With the completion of my initial 3 year term and with Circadian now well placed to move into the clinical development sphere it is an appropriate and opportune time for me to step down. I look forward to maintaining a relationship with Circadian through its Product Development Review Committee."

Mr Montagner who is also the Chief Executive Officer of the private company Specialised Therapeutics Australia (STA) Pty Ltd is resigning after over 3 years service.

Mr Carlo Montagner said, "I have also thoroughly enjoyed my time on Circadian's Board. I am very pleased that Circadian is on track with its development plans and has a highly skilled team in place to manage through the next phase. Unfortunately due to significantly increasing business demands at STA it is an appropriate time for me to leave the Circadian board. I will, however, be available to Circadian on an advisory basis through the Product Development Review Committee."

Circadian Chairman, Ms Dominique Fisher, said "On behalf of the board and the shareholders of Circadian, I thank both Jonathan and Carlo for their valuable contributions and commercial insights over the years. While it is disappointing to lose them as Directors we are glad that we will maintain their expertise through their ongoing roles with Circadian's Product Development Review Committee."

Company enquiries

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

Media enquiries

Kyahn Williamson
Buchan Consulting
Tel: +61 (0) 3 9866 4722
kwilliamson@bcg.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 '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 growth. Avastin® 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.