

11 December 2002



**CIRCADIAN
TECHNOLOGIES
LIMITED**

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The Companies Section
The Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

VIA FACSIMILE NO. 1300 300 021

No of Pages: 5

Dear Sir/Madam,

Re: Notice of Change of Interest of Substantial Holder – Antisense Therapeutics Limited

We enclose Form 603 "Notice of Initial Substantial Holder" and Form 604 "Notice of Change of Interests of Substantial Holder" by Polychip Pharmaceuticals Pty Ltd, a wholly owned subsidiary of Circadian Technologies Limited.

Yours faithfully
Circadian Technologies Limited

A handwritten signature in black ink, appearing to read "N. Korchev", is positioned above the printed name.

**Natalie Korchev
Company Secretary**

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: **ANTISENSE THERAPEUTICS LIMITED ('ATL')**

ACN: **095 060 745**

1. Details of substantial holder (1)

Name: **POLYCHIP PHARMACEUTICALSPTY LTD (A WHOLLY OWNED
SUBSIDIARY OF CIRCADIAN TECHNOLOGIES LIMITED)**

ACN: **006 455 456**

The holder became a substantial holder on **19/12/2001 (ATL was listed on this date)**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares-- 19/12/01 (date ATL listed on ASX)	54,375,005	54,375,005	25.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Polychip Pharmaceuticals Pty Ltd (19/12/01)	Beneficial Owner	Ordinary shares 54,375,005

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Polychip Pharmaceuticals P/L	Polychip Pharmaceuticals P/L	Polychip Pharmaceuticals P/L	Ordinary shares 54,375,005

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Polychip Pharmaceuticals Pty Ltd	19/12/01 (date ATL listed on ASX)	\$500,001		Ordinary shares 54,375,005

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address (Registered Office)
Polychip Pharmaceuticals Pty Ltd	Rialto Towers, Level 23, 525 Collins Street, Melbourne
Circadian Technologies Limited	Rialto Towers, Level 23, 525 Collins Street, Melbourne

Signature

Print Name: **Natalie Korchev**

Capacity: **Company Secretary**

Sign here N. Korchev Date 11 / 12 / 2002

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: **ANTISENSE THERAPEUTICS LIMITED ('ATL')**

ACN: **095 060 745**

1. Details of substantial holder (1)

Name: **POLYCHIP PHARMACEUTICALSPTY LTD (A WHOLLY OWNED
SUBSIDIARY OF CIRCADIAN TECHNOLOGIES LIMITED)**

ACN: **006 455 456**

There was a change in the interests of the
substantial holder on **9/12/02**

The previous notice was given to the
company on **11/12/02 (re ATL listing on ASX on 19/12/01)**

The previous notice was dated **11/12/02 (re ATL listing on ASX on 19/12/01)**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	54,375,005	25.29%	64,708,338	23.51% (voting power reduced as a result of share placement to various investors by Antisense Therapeutics Ltd of a total of 60,275,268 shares on 9/12/02)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected (no. of shares)
9/12/02	Polychip Pharmaceuticals Pty Ltd	Share Placement	7.5 cents per share	Ordinary shares	10,333,333

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Polychip Pharmaceuticals Pty Ltd	Polychip Pharmaceuticals Pty Ltd	Polychip Pharmaceuticals Pty Ltd	Beneficial Owner	Ordinary shares 64,708,338	64,708,338

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address (Registered Office)
Polychip Pharmaceuticals Pty Ltd	Rialto Towers, Level 23, 525 Collins Street, Melbourne
Circadian Technologies Limited	Rialto Towers, Level 23, 525 Collins Street, Melbourne

Signature

Print Name: Natalie Korchev

Capacity: Company Secretary

Sign here N. Korchev Date 11 / 12 / 2002