CIRCADIAN TECHNOLOGIES LIMITED
ABN 32 006 340 567

10 Wallace Avenue, Toorak
Victoria 3142 Australia

P.O. Box 23, Toorak,
Victoria 3142 Australia

Telephone: +61 3 9826 0399
Fax: +61 3 9824 0083

8 April 2003

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

No of Pages: 7

Dear Sir/Madam

Re: Circadian announces share buy-back

The Board of Directors of Circadian Technologies Limited has reviewed the market value of the Company's tangible assets, including its holdings in listed companies and cash. As at close of trading on Monday 7 April, the value of these assets was as follows:

Holdings and Cash	Shareholding %	Portfolio Value $'000	Portfolio Value $ per Circadian share
Metabolic Pharmaceuticals	34	35,100	0.85
Axon Instruments	15	13,230	0.32
Optiscan Imaging	8	2,198	0.05
Antisense Therapeutics	32	¶5,849	0.14
Amrad Corporation	22	11,871	0.29
Cash		16,400	0.40
Total		84,648	2.05

¶ Including listed options

The current market value of the company's listed share portfolio and cash is $84.6m, equating to $2.05 per Circadian share. The current Circadian share price of $1.10 (closing price as at 7 April 2003) represents a 46% discount (96 cents per share) to this value. Circadian has no borrowings.

This analysis does not take into account the value of Circadian's significant portfolio of research projects, intellectual property and its holdings in the unlisted entities, Syngene Limited and CancerProbe Pty Ltd.

The directors have resolved to initiate an on-market buy-back of up to 4,138,961 shares, representing 10% of the Company's outstanding shares.

Given the disparity between Circadian's share price and the value of the Company's tangible assets, the Board considers the buy-back to be an appropriate application of a portion of Circadian's cash reserves at this time and to be in the best interests of all shareholders.

The buy-back will not commence until after the end of the statutory 14 day notice period starting from the date of lodgement of the ASIC Form 281 which was sent today for lodgement.

The Board has appointed Salomon Smith Barney Private Clients Pty Ltd to act as broker to the buy-back.

A completed Appendix 3C as required by ASX Listing Rule 3.8A is attached. ASIC Form 281 has been sent today for lodgement with ASIC and is expected to be lodged tomorrow.

Yours faithfully

Natalie Korchev
Company Secretary

About Circadian Technologies Limited

Circadian Technologies Limited (ASX: CIR) was listed on the Australian Stock Exchange in 1985 and provides management and funding for the development and commercialisation of Australian biomedical research.

It aims to identify high potential scientific research projects from within Australian universities and research institutes, focussing on opportunities which have the potential to address large markets or significant unmet medical needs. Circadian is able to provide funds for further development in addition to providing the management expertise that is essential if the project is to meet its goal of commercialisation.

Circadian has shareholdings in Optiscan Imaging Limited, Metabolic Pharmaceuticals Limited, Antisense Therapeutics Limited and U.S. based Axon Instruments Inc, companies in which Circadian has been involved in providing management, funding and/or assistance in their listing. Circadian is also the largest shareholder in Amrad Corporation Limited, an Australian pharmaceutical research company.

In addition to retaining shareholdings in these companies, Circadian maintains an active research and development program, including a project to develop a potential new treatment for Alzheimer's disease, a novel technology for identification of cancer markers (with possible diagnostic as well as therapeutic applications), a new environmentally friendly process for manufacture of a key pharmaceutical raw material (ephedrine) and an extensive patent portfolio in an emerging technology in gene testing (known as in situ hybridisation).

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Circadian Technologies Limited	32 006 340 567

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares in the +class on issue	41,389,618
6	Whether shareholder approval is required for buy-back	No

+ See chapter 19 for defined terms.

7	Reason for buy-back	As described on the first two pages of this announcement (preceding this Appendix 3C), given the disparity between Circadian's share price of $1.10 (closing price as at 7 April 2003) and the value of the company's tangible assets of $2.05 per share, the Board considers the buy-back to be an appropriate application of a portion of Circadian's cash reserves at this time and to be in the best interests of all shareholders.
8	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	

On-market buy-back

9	Name of broker who will act on the company's behalf	Mr Don Smith Salomon Smith Barney Private Clients Pty Ltd Phone: 08 9288 9282
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	4,138,961 shares, representing 10% of Circadian's outstanding shares
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	Commencing: 24 April 2003 Concluding: 23 October 2003
13	If the company intends to buy back shares if conditions are met - those conditions	

Employee share scheme buy-back

14	Number of shares proposed to be bought back	
15	Price to be offered for shares	

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: ....
Company secretary

Print name: Natalie Korchev

== == == == ==

+ See chapter 19 for defined terms.