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

20 November 2003

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

No of Pages: 3

Dear Sir/Madam

Re: Research Sponsorship & Licence Agreements with Peter MacCallum Cancer Centre (Cancers of Unknown Primaries Project)

We are pleased to advise that we have concluded collaboration agreements with the Peter MacCallum Cancer Centre ("Peter Mac") whereby Circadian will provide funding and commercialisation/management expertise for a research project aimed at diagnosing cancers of unknown tissue origin (Cancers of Unknown Primaries Project). The test involves DNA microarray-based gene expression profiling to assist in the treatment of the tumour by providing an accurate diagnosis of the disease. This project will be based at the Peter MacCallum Cancer Centre in Melbourne.

Circadian will provide a total amount of $500,000 in funding over two years to obtain a worldwide exclusive licence for the project, should Circadian exercise its rights under the agreements. Circadian will actively collaborate with the Peter Mac on the project.

Professor David Bowtell, Director, Research at the Peter MacCallum said that "the project relied on the detection of gene expression signatures that were characteristic of site of origin of the tumour. In essence, we have created a very large database of expression signatures for different tumour types that can be interrogated when an unknown case is encountered. Using advanced machine learning techniques it has been possible to diagnose the site of origin of tumours that could not be classified using other, conventional approaches." Professor Bowtell indicated that "cancer treatment is increasingly using smart drugs to target the underlying molecular changes in an individual person's cancer." He said that "this test moves us into the arena of matching molecular therapeutics with molecular diagnostics."

Professor Bowtell said that "he was looking forward to participating in the collaboration with Circadian Technologies Limited as their management has demonstrated that it can achieve significant commercial outcomes for the scientific institutions and universities that are working with them."

Mr Leon Serry, Managing Director of Circadian, said that "we are delighted to collaborate with Professor David Bowtell and his team at the Peter MacCallum Cancer Centre, who are world renowned for their work in the area of cancer research. Professor Bowtell is regarded as a leader in the use of DNA microarray technology and has recently co-authored one of the most comprehensive laboratory manuals to date on the manufacture and use of microarrays."

The Peter MacCallum Cancer Centre is Australia's only specialist cancer hospital and houses the largest cancer research group in the country. Further information about Peter Mac can be found at www.petermac.org.

Further details on Circadian's research project portfolio and ASX listed holdings can be found on our website at www.circadian.com.au.

Yours faithfully
Circadian Technologies Limited

Leon Serry
Managing Director

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 that have the potential to address large markets or significant unmet medical needs. Circadian is able to provide funds for further project 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. Its core neurosciences research projects aim to develop a new treatment specifically for Alzheimer's disease, to develop novel compounds for the treatment of a range of neurodegenerative disorders such as stroke, Parkinson's disease and Alzheimer's disease, to develop a family of new analgesics and to develop compounds with potential for enhancing memory. Other projects include a novel technology for identification of cancer markers, 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).