CIRCADIAN TECHNOLOGIES LIMITED
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4 March 2004

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

No of Pages: 2

Dear Sir/Madam

Re: Purchase of Options in Antisense Therapeutics Limited

We would like to advise that Circadian Technologies Limited has purchased a parcel of 3,405,000 options in Antisense Therapeutics Limited on the market. These options expire on 1 February 2007 and are exercisable at 20 cents each . Circadian now holds, through direct and indirect interests, a total of 95,497,227 full paid ordinary shares (26.9% interest) and 19,725,480 options in Antisense Therapeutics.

Antisense Therapeutics' largest shareholders are Circadian Technologies Limited (26.9%), Isis Pharmaceuticals Inc (11.3%) and Queensland Investment Corporation (4.5%).

Yours faithfully
Circadian Technologies Limited

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 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 and Parkinson's disease, to develop a family of new analgesics and to develop compounds with potential for enhancing memory. Other projects include the development of a diagnostic for cancers of unknown tissue origin, 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).