Corporate Presentation

9 July 2009

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Robert Klupacs, CEO & Managing Director
Circadian Technologies (ASX.CIR)

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New direction in cancer therapies

- Developing antibody therapies to treat cancer
  – a major global opportunity
- Break through technology
  - anti-angiogenic approach
- Partnered programs
  - leading international biotechs
- Deep pipeline of products
- Other disease applications
- Dominant IP position

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An investment with significant upside

- Therapeutic antibodies
  - Major focus of big pharma
  - High value early stage deal opportunities and M&A opportunities
- Deep diverse product pipeline
  - One product at Phase III (partnered & fully funded)
  - Potential multi-million dollar royalties
  - Royalty flow possible within 24-36 months
- Angiogenesis - significant product opportunity validated
- Dominant and protected IP position
- World-class drug development expertise and management
- Strong financial position

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Therapeutic Antibodies
A major development opportunity

- Exquisite targeting-improved probability of success (compared to small molecule drugs)
- Major successes in cancer treatment: Avastin®, Herceptin®, Erbitux®, Mabthera®
- Extremely large markets
- Major focus of big pharma
  - High value early stage deals
  - M&A opportunities
- Significant product opportunity in angiogenesis inhibition (Avastin®)

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Antibodies: A rich deal environment

- Antibodies are one of the most valuable sectors of the market
  - 21 antibody drugs on the market
  - Mostly in cancer and inflammation
  - Current sales of top ten antibodies > $US20B pa
  - Total sales growing by >30% annually
  - Greater competitive barrier to entry
  - Targeted profiles = cost vs health economic advantage

By 2014 it is expected that 4 of the top 6 best-selling drugs will be antibodies & the top 10 selling drugs will come from biotech (source: EvaluatePharma®)

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Antibodies: A rich deal environment (cont)

- Strong interest in antibodies from pharma in M&A and early stage licensing:
- M&A over last 2 years:
  - Medimmune/AstraZeneca – US$15.5b
  - Cambridge Antibody Technologies/AstraZeneca – US$1.3b
  - Domantis/GSK – US$435m
  - Adnexus/BMS – US$425m
  - Morphotek/Eisai – US$325m
  - Cephalon/Arana – US$215m

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Oncology Antibodies: Pre-clinical Deals

Parties	Date	Size	Technology
BioInvent/Thrombogenics /Roche	Jun 08	$US800M	Exclusive licence to PlGF Abs in oncology. $US75M upfront. $US700M milestones. Double digit royalties
Micromet/Bayer-Schering	Jan 09	$US396M	Option to Ab against undisclosed oncology target
Abbott/LICR	Nov 08	$US150-200M	Exclusive licence to 2nd generation EGFR Ab in oncology which has completed 8 person Phase 1 study
Dyax/Sanofi-Aventis	Feb 08	$US500M	Exclusive licence to Tie-1 Ab DX-2240 and phage display in selected applications
GSK/OncoMed	Dec 07	$US1.4B	Exclusive licence/co-development of 4 selected stem cell Abs in cancer

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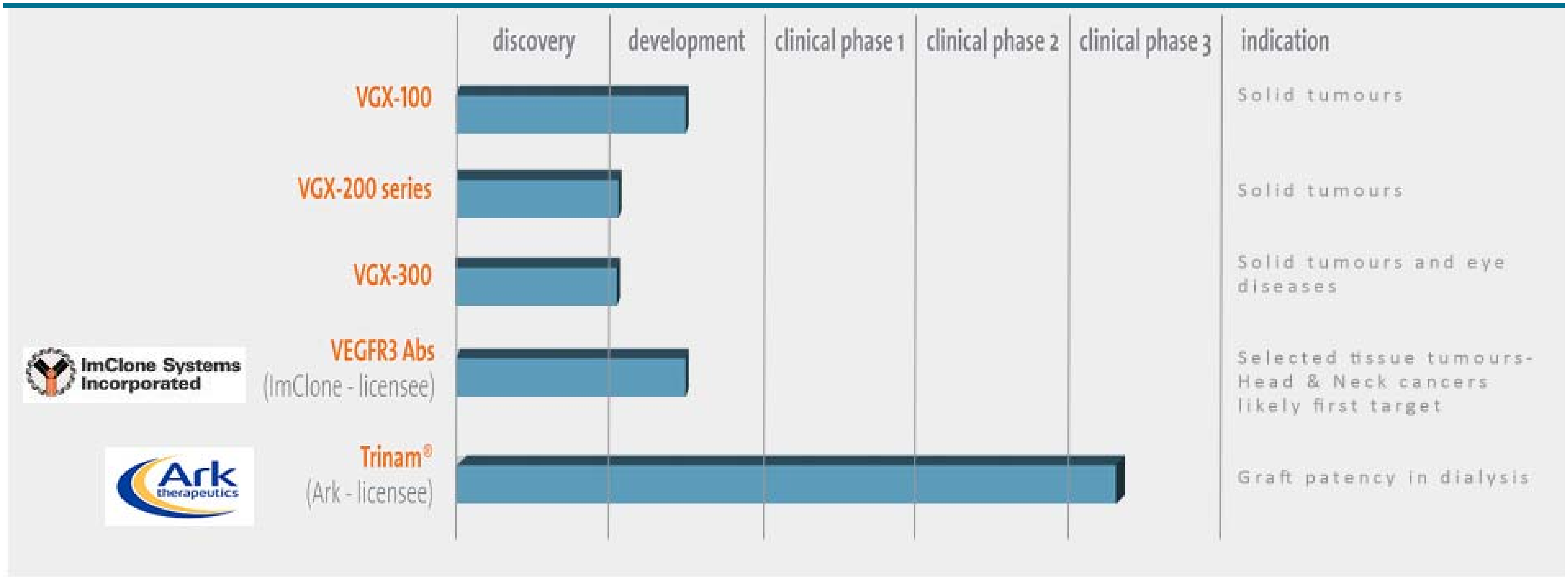
Circadian's Deep Therapeutic Products Pipeline



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Anti-Angiogenic Agents Targeting the VEGF/VEGFR Family

Competitive environment reflects clinical/commercial potential

Genentech Avastin	Circadian VGX-100 (anti-VegF-C)	Circadian VGX-200 (anti-VegF-D)	Circadian VGX-300 (VEGFR-3-Fc)	ImClone (Circadian Licensee) HF3-3C5 MAb	ImClone Mab 1121b
Regeneron / Aventis VEGF-Trap	UCB CDP-791	Peregrine/UT Swestern Hu2C3 (α-VEGF Mab)	Merck KGaA Anti-VEGF Mab	GlaxoSmithKline Pazopanib	Exelixis XL-647
Pfizer Sutent (Sunitinib)	Boehringer Ingelheim BIBF-1120	Taiho TSU-68 (SU-6668)	Merck L-21649	Pfizer Axitinib	BMS Brivanib Alaninate
AstraZeneca AZD 2171	BMS BMS-582,664	Exelixis XL-880	Bayer Yakuhin BAY-57-9352	AstraZeneca Zactima (ZD 6474)	Kirin/Aveo KRN-951
Novartis PKC412 (PI-II)	Amgen AMG 706	Critical Outcome Tech VEGFR/PDGFR inhibs.	GlaxoSmithKline Research Program	Novartis/Schering Vatalanib (PTK787)	Kirin Brewery KRN 633
Abbott / GNE ABT-869	Pfizer/Sugen SU-14813	Wyeth Research Program	Novartis AEE 788	Exelixis XL-820	Exelixis XL-999
Bayer/Onyx Nexavar (Sorafenib)	Exelixis XL-184	Hoffman-La Roche RO-4383596	Taisho* No Dev VGA-1102	BMS BMS-690514	Bayer Dual VEGFR-2 & -3 Inhib.
OSI OSI-930	Novartis TKI-258	Amgen AMG-273	UCB Celltech / J&J Research Program	Ambit AB-434	Novartis/Bayer Schering AAL 993
Johnson & Johnson JNJ-26483327	Eisai E 7080	Merck Research Program	Abbott Research Program	AstraZeneca AZD 9935	Cephalon / Sanofi CEP-11981
Pfizer PF-337,210	Bayer Schering ZK-304709	Bayer Research Program	Astellas YM-359445		

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Anti-Angiogenic Agents Targeting the VEGF/VEGFR Family

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Genentech Avastin	Regeneron / Aventis VEGF-Trap		

- Of 58 agents on the market or in development, only 10 are antibody-based drugs
- Avastin is the market leader with >US$7 billion sales

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Anti-Angiogenic Agents Targeting the VEGF/VEGFR Family

Competitive environment reflects clinical/commercial potential

Circadian VGX-200 (anti-VegF-D)	Circadian VGX-300 (VEGFR-3-Fc)
Circadian VGX-100 (anti-VegF-C)	ImClone (Circadian Licensee) HF3-3C5 MAb

- Circadian controls rights to nearly half the products in the field

58	→	10	→	4
Anti-angiogenic agents marketed or in development		Only 10 are antibody-based drugs		Are owned or licensed from Circadian

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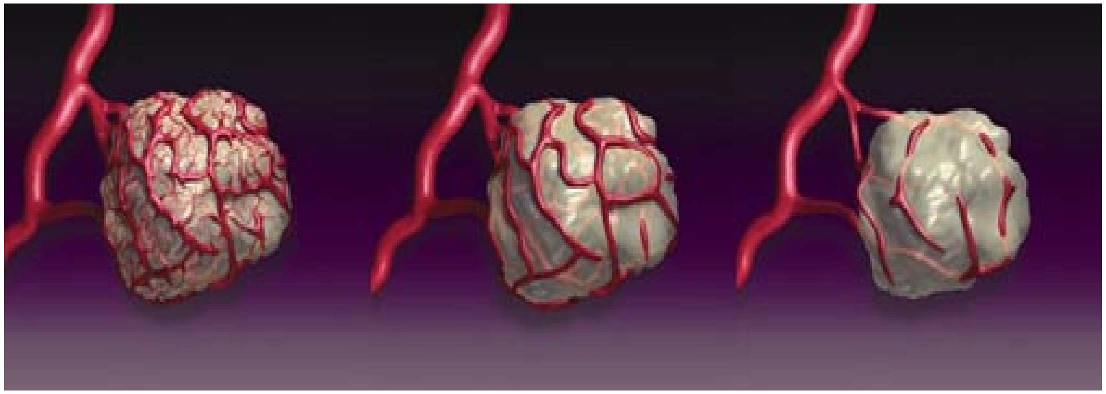
Circadian’s Deep Product Pipeline

- Four drug development programs
  - Including three antibodies
  - Target different mediators of the process of angiogenesis
  - Focus is on treatments for cancer
- One late stage clinical asset, Trinam®
  - Phase 3 clinical trials commenced Jan 2009

Technology centred on anti-angiogenesis

- Angiogenesis is the growth of new blood vessels
- Tumour growth is caused by stimulation of new blood vessel growth by proteins (e.g. proteins VEGF-A, C, D)
- Blocking these proteins blocks blood vessel growth (anti-angiogenesis) leading to tumour starvation



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The role of Vascular Endothelial Growth Factor (VEGF)

- Our technology is centred on two members of the VEGF family of proteins: VEGF-C & VEGF-D and their activation on VEGF receptors VEGFR-2 and VEGFR-3
- These proteins promote blood and lymphatic vessel development
- Targeting this process has the potential to limit tumour growth and spread
- VEGF technology also has applications in other diseases such as eye diseases

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The role of Vascular Endothelial Growth Factor (VEGF)

Go to Company video at
www.circadian.com.au

An exciting commercial opportunity

- Anti-angiogenesis drugs arguably the most significant recent advancement in cancer therapy
- Potential to treat virtually all cancer types with minimal side effects
- Avastin®: Fastest sales growth of any drug
  - First anti-angiogenesis drug, approved Feb 2004
  - Antibody that blocks angiogenic protein VEGF-A
  - Developed and sold by Roche/Genentech Inc.
  - 2008 sales: $US2.7B in US; $US7.5B worldwide
  - Global sales forecast to surpass $US10B in 2009

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An exciting commercial opportunity (cont)

- Avastin®: Effective but not across the board
  - Not all patients respond to therapy (30-50% response rate)
  - 25-50% of responders become “resistant” within 12 to 18 months
  - Likely reasons:
    - Tumour growth due to factors other than VEGF-A; and/or
    - Other angiogenic factors being turned on when VEGF-A blocked (i.e. VEGF-C, VEGF-D)

Avastin effective but has limitations = **Major opportunity for CIR** → **Our technology builds upon the Avastin application**

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Strategy for extracting pipeline value

- Objective is to secure pre-clinical partnerships for one or more of our therapeutic programs
- Retain development of one selected therapeutic to proof of efficacy in humans – partner thereafter
- Selectively exploit / commercialise other aspects of portfolio:
  - therapeutics outside oncology area
  - clinical diagnostics and reagents for early revenues

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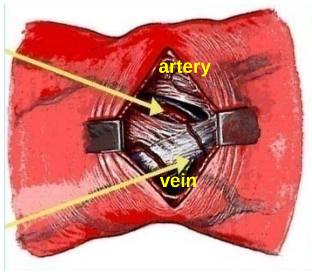
Existing partnered programs

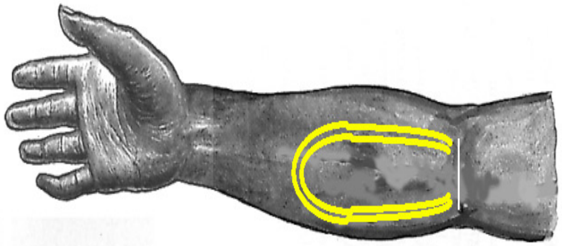
- Established partner programs with leading international biotechs in their fields
  - Ark Therapeutics plc (LSE:AKT) - Phase III clinical trial for Trinam®
  - ImClone Systems Inc (recently acquired by Eli Lilly & Co) (NYSE:LLY) – developing anti-cancer drug
  - Healthscope Limited (ASX:HSP) – developing cancer diagnostic test

Phase III product Trinam®
Significant benefits for kidney dialysis patients

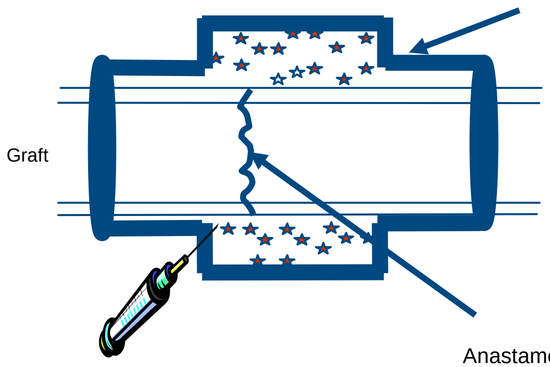
- Phase 3 trials commenced Jan 2009 under SPA
  - Expected recruitment 250 patients over 18 months
- VEGF-D gene therapy product – license under Circadian patents
- Extends lifetime of dialysis access grafts:
  - Phase 2 trials 17 months vs 4.5 months
- Major patient impact - reduced need for repeated surgery; increased survival time of patients undergoing dialysis
- Market estimates > $US750M+ per annum



Step 1: Surgical isolation of vein and artery



Step 2: Insert flexible plastic tube graft to provide access for dialysis



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IMC-3C5 (human anti-VEGFR-3 mAb) for cancer *ImClone/Eli Lilly*

- Formal internal product development candidate
- IND planned H1 2010
- Currently completing manufacturing development and animal safety testing
- Wide range of peer reviewed literature
  - Significant results presented at AACR 2009
- Likely first indication head & neck cancer

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Other potential revenue generating assets

- Cancers of Unknown Primaries (CUP) Molecular Diagnostic
  - Ownership and exclusive commercialisation rights in US, Europe and Japan; partnered with Healthscope for other territories
  - US incidence of CUP 60,000 to 100,000 per annum
  - Test to sell for between AU$1,000 and AU$2,000 due to significant health cost savings

Landmark trial for cancer tool

Olga Galacho

EXCLUSIVE

CIRCADIAN Technologies last night signed on major private hospital operator Healthscope to test and market a breakthrough cancer diagnostic tool.

years, will help pathology laboratories identify the hidden source of secondary cancers.

Circadian chief executive Robert Klupacs said he expected the company to make other similar announcements in coming months, leveraged off last year's acquisition of Ludwig Institute Vegenics assets.

"I think this deal will surprise the

was confident the potential partnerships in Circadian's pipeline were impressive.

One of the most cash-rich life science companies in Australia with more than $42 million in the bank, Circadian owes its financial position in part to a $25 million investment by the late Kerry Packer about 10 years

Healthscope

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Dominant and protected IP position

- Granted IP rights in major territories to VEGF-C/D proteins and VEGFR-3 and blockers
- Applications in cancer and certain other diseases
- IP rights over product candidates extend beyond 2020
- Further strategic IP filings being made to extend patent life
- Freedom to operate in respect of competitors
- Over 500 granted and pending patents worldwide

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Experienced and talented management team

- Robert Klupacs (CEO)
- Natalie Korchev (CFO & Head of Operations)
- Dr Alex Szabo (Head Business Development)
- Dr Megan Baldwin (Head Pre-clinical Development)
- Dr Mike Gerometta (Head CMC Development)
- Dr Richard Chadwick (Head Intellectual Property)
- Sue Foran (Head Toxicology & Project Management)

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Product Development Advisory Committee

- Vast experience in international drug development and oncology. Collective experience in over 150 drug developments
  - Errol Malta (Chair): ex Amgen
  - George Morstyn: ex CMO Amgen
  - Russell Howard: CEO Nasdaq listed Maxygen
  - Ralph Smalling: ex Amgen Reg Affairs
  - Richard Morgan: ex Glaxo-Wellcome
  - Carlo Montagner: ex Aventis, Schering, Abraxis

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Company with strong financial position & shareholder base

Top 10 shareholders: 51.8%

Investor	% of issued shares
Packer and Co Limited	17.1
Select Asset Management Ltd	8.1
Ludwig Institute for Cancer Research	5.7
Licentia Ltd	5.6
Leon Serry	4.6
HSBC Custody Nominees	2.7
Chemical Trustee Limited	2.3
Jagen Pty Ltd	2.2
JFF Steven Pty Ltd	1.8
Audivac Pty Ltd	1.7
Total 10 shareholders own	**51.8%**
Total 20 shareholders own	**58.9%**

Institutions/Funds: ~ 31%

Retail investors: ~ 41%

Professional investors: ~ 28%

Financial Summary @ 9 July 09

Stock code:	**CIR**
Share price:	75c
Shares issued + deferred issue:	46,396,928
Market cap:	~ $35 mill
Cash holdings: Listed investments:	$39M $5.6M

Total number of shareholders: ~3,500

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Expected events next 12 months

- Trinam® (licensee Ark Therapeutics)
  - Phase 3 trial: enrolment update
- VEGFR3 Abs IMC-3C5 for cancer (licensee ImClone)
  - IND filing
- CUP molecular diagnostic
  - Validation of diagnostic test completed by Healthscope

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Expected events next 12 months (cont)

- VGX cancer drug development program
  - VGX-100 commencement of GLP toxicology
  - VGX-200 lead drug candidate selection
  - VGX-300 Manufacturing milestone achieved
  - Publication of data from animal experiments – all programs
- Updates from key collaboration partners Stanford and Harvard on non-cancer applications
- Key patent grants: USA, Europe, Japan

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Circadian – An investment with significant upside

Deep Diverse Product Pipeline

- One product at Ph 3
- Four drug development programs targeting different mediators of cancer – three antibody drugs

Partnership Opportunities

- Two existing deals
- Antibodies – major focus of big pharma
- High value space for early deals & M&A: eg Roche/BioInvent $700 million (Ph 1)

Product Advantages

Compelling advantages over existing treatments:

- Trinam®: 4-fold increase in kidney dialysis graft lifetime
- VGX products: Angiogenesis significant product opportunity validated

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Circadian – An investment with significant upside

Competitive IP
Dominant IP position over key mediators of angiogenesis and tumour spread

Revenue stream
Existing *and increasing* royalty flow possible within 24-36 months

People
Track record of deal making & drug development success

News flow
Potential for upcoming product development/partnership milestones

Strong financial position
$44m » cash of $39M plus listed investments of $5M

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