ANNUAL GENERAL MEETING
11 NOVEMBER 2010

Robert Klupacs, CEO & Managing Director

Circadian Technologies (ASX.CIR)

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CIRCADIAN TECHNOLOGIES LIMITED- 2010 AGM PRESENTATION OUTLINE

- **Corporate Snapshot**
- **Review of achievements since June 2009**
- **Circadian – a developer of biologics based cancer therapies**
- **Cancer therapies/diagnostic pipeline – product development overview**
- **Expected milestones/value adding events next 6-18 months**
- **Circadian – the investment opportunity**

CORPORATE SNAPSHOT

DEVELOPER OF BIOLOGICAL CANCER THERAPIES TARGETED TO BLOCK ANGIOGENESIS AND LYMPHANGIOGENESIS

- **Breakthrough technology based on tumour starvation and metastasis inhibition**
- **Lead program: VGX-100**
  - Fully human, high affinity, neutralizing monoclonal antibody for VEGF-C
  - Pre-clinical data demonstrating potential anti-Tumourigenic and anti-metastatic effects in animal models of prostate, pancreatic, and brain cancers
- **Partnered programs with existing and increasing royalty streams**
  - IMC-3C5: VEGFR-3 antibody molecule for the treatment of solid tumours
    - » Development agreement with ImClone/Eli Lilly Partner
  - Cancer of Unknown Primaries (CUP) molecular diagnostic
    - » Development partnership with Healthscope
  - VEGF-D diagnostic for respiratory diseases
    - » Development partnership with Cincinatti Childrens Hospital Medical Center
- **Dominant and protected IP position**
- **Strong financial position**

REVIEW OF ACHIEVEMENTS SINCE JUNE 2009

OBJECTIVES WE SET FOR 2009/2010

- Extend and strengthen core intellectual property covering VEGF-based therapeutics
- Advance drug development pipeline toward human clinical trials
- Develop partnerships for the commercialisation of our intellectual property
- Further strengthen and add skill-sets to management team

PROGRESS ACHIEVED IN EXECUTING NEW BUSINESS STRATEGY – TO DATE

Extending and strengthening our IP position

- Japanese VEGF-C patent granted
- Major US patent covering cancer treatment till September 2023
- European patent covering cancer treatment to be granted Nov 24 2010
- US VEGF-D Diagnostic patent granted
- European VEGF-D protein, gene and antibody patent granted

PROGRESS ACHIEVED IN EXECUTING BUSINESS STRATEGY

Advancing our product pipeline

VGX-100: (human anti-VEGF-C antibody):

- cGMP manufacturing of clinical trial material commenced and to be available Jan 2011

-Major results showing efficacy in animal models of cancer published at AACR. Further promising results in additional models.

-Pilot toxicology studies completed. Formal toxicology studies early 2011

-Collaboration commenced with MD Anderson to examine role of VEGF-C in Avastin resistance

-Harvard collaborators have generated early, but interesting data on VGX-100's ability to significantly improve survival of cornea transplants. Opportunity for development under review.

-On track for IND Filing by June 2011

PROGRESS ACHIEVED IN EXECUTING BUSINESS STRATEGY

Advancing our product pipeline

IMC-035: (VEGFR-3 Antibody being developed by Eli Lilly):

- Advised that on track for IND Filing before end 2010

VGX-200: (humanised anti-VEGF-D antibodies)

- Multi-gram batches made
- Currently being assessed in a range of animal cancer models

VGX-300: (recombinant VEGFR-3)

- Currently being assessed in a range of animal cancer models
- Strategic alliance formed with CSIRO to develop second generation molecules with long half lives

PROGRESS ACHIEVED IN EXECUTING BUSINESS STRATEGY

Partnerships

- Healthscope – Good progress. On track for launch in H1 2011
- Cincinnati Childrens Hospital Medical Centre – VEGF-D Diagnostic for women with respiratory disease

Building the management and advisory team

- Establishment of International Clinical Advisory Group
- Leading oncology clinicians from Australia, Canada and USA

FINANCIAL POSITION & SHAREHOLDER BASE

Top 10 shareholders: 54.5%

Investor	% of issued shares
Packer and Co Limited	16.66
Licentia Ltd	6.79
Ludwig Institute for Cancer Research	6.73
Select Asset Management	5.10
HSBC Custody Nominees (NY Fund)	4.68
Leon Serry	4.53
HSBC Custody Nomines (GSCo) (NY Fund)	3.45
Chemical Trustee Limited &assoc	3.36
JFF Steven Pty Ltd	1.76
Primdonn Nominees	1.4
Total 10 shareholders own	**54.5%**
Total 20 shareholders own	**60.5%**

Financial Summary @ 10 November 2010 (unaudited)

Stock code:	**CIR**
Share price:	60c (AUD)
Shares issued + deferred issue:	46,396,928
Market cap:	~ A$27 mill
Cash holdings: Listed investments: (ASX: ANP, OIL)	~ A$30 mill A$1.7M

Institutions/Funds: ~ 31%

Retail investors: ~ 42%

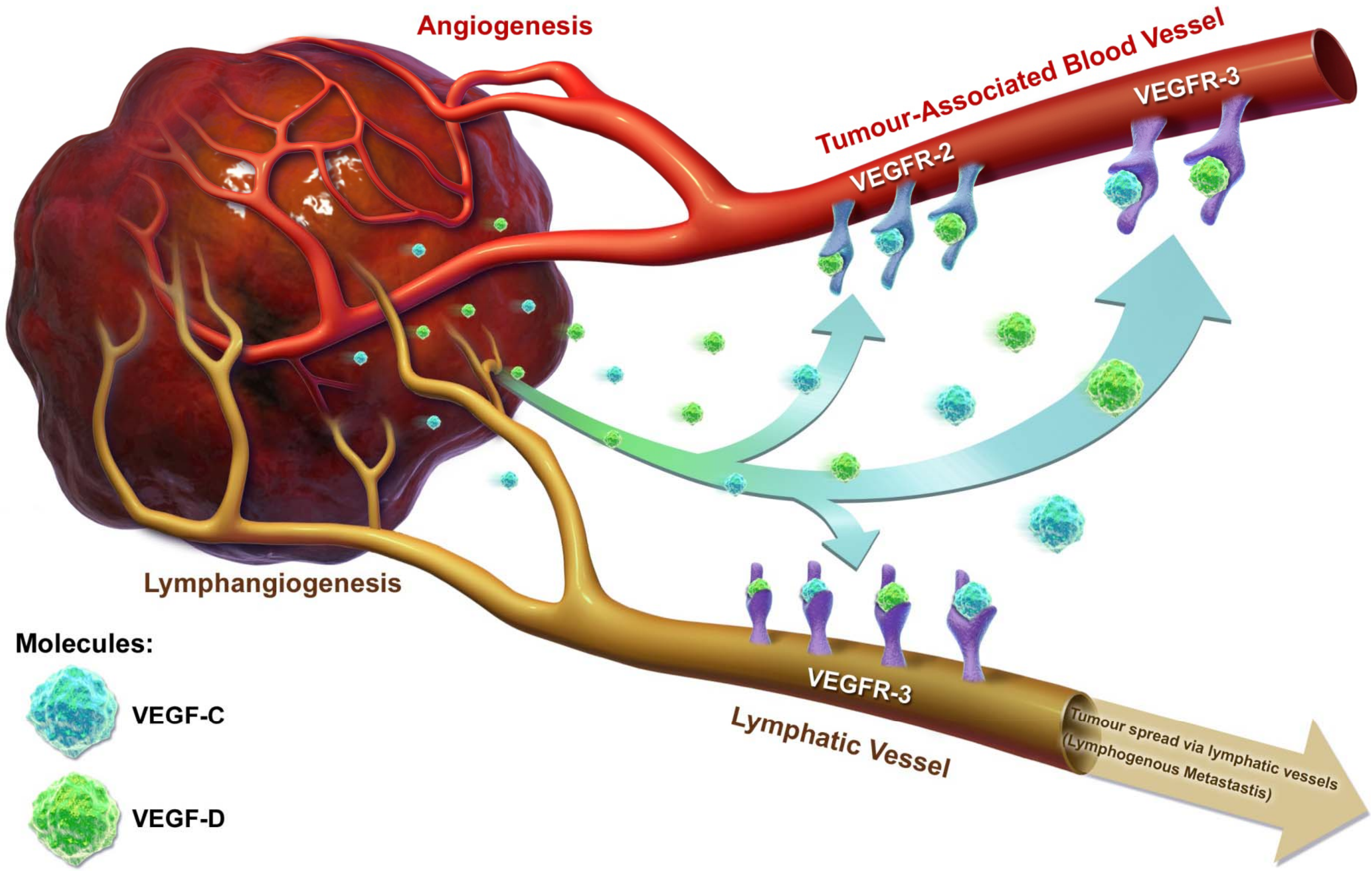
Professional investors: ~ 27%

KEY FINANCIALS (CONSOLIDATED)

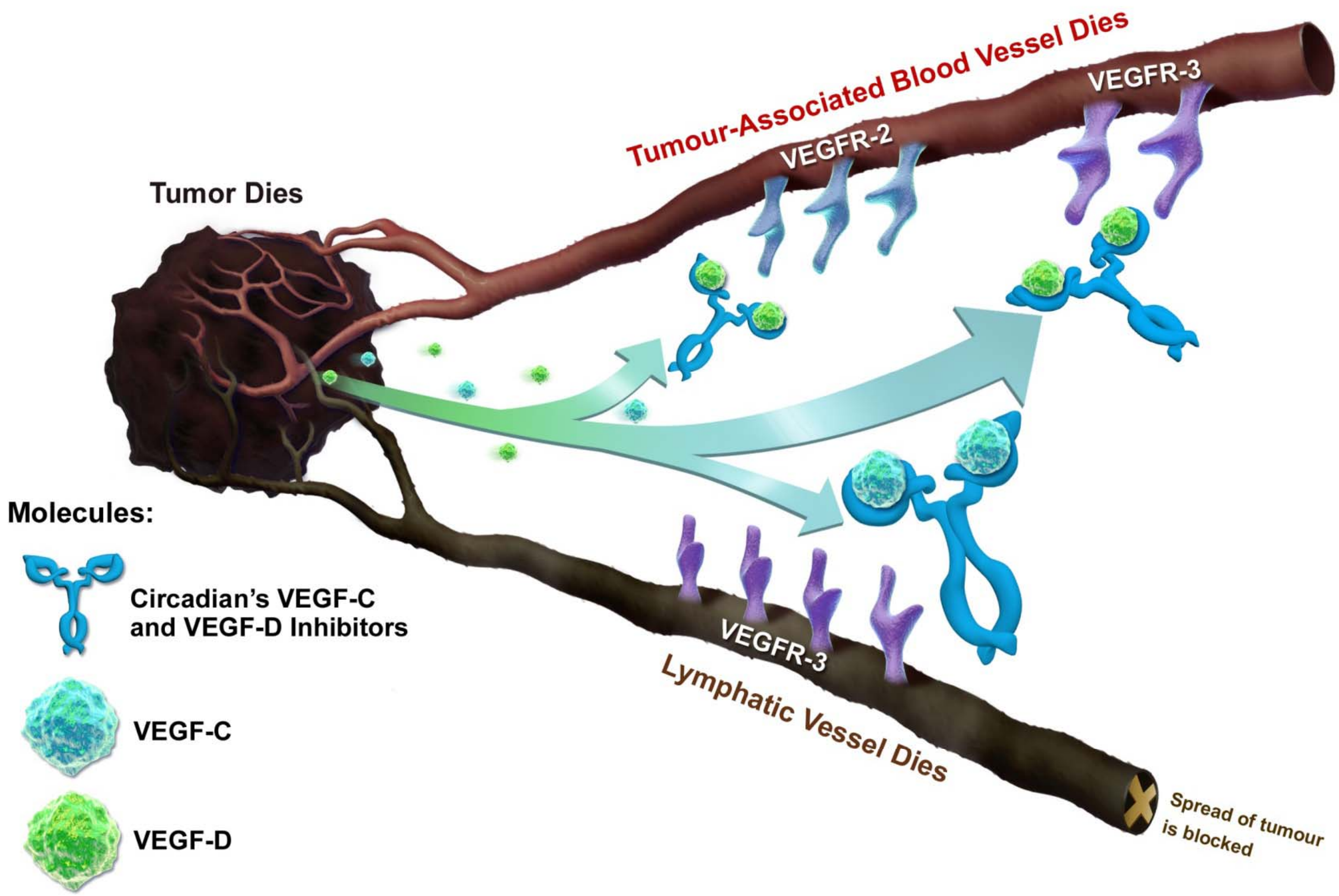
	30 June 10 $000	9 Nov 2010 (unaudited) $000
Cash	31,855	27,482
Listed investments (market value)	1,922	1,356
Net assets	31,820	
Revenue	2,265	
Operating expenses (incl. R&D, investment related exp's)	(12,015)	
Loss before tax	(6,839)	
Net cash outflows	(6,936)	
NTA per share	**$0.77**	
Cash & listed assets per share	**$0.75**	**$0.62**
Share price	**$0.52**	**$0.59**

CIRCADIAN – A DEVELOPER OF BIOLOGICS BASED CANCER THERAPIES

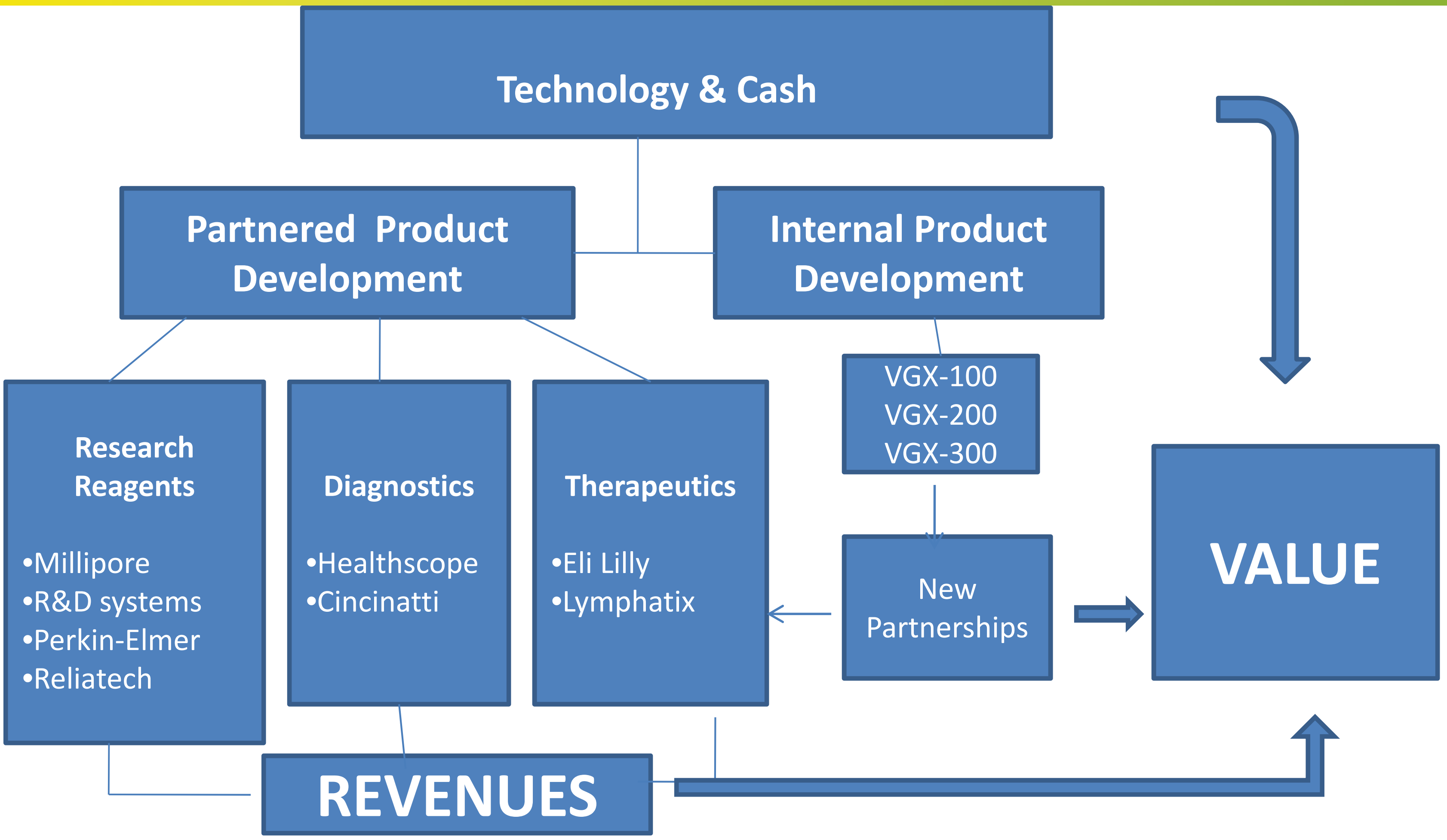
MECHANISM OF CIRCADIAN’S DRUGS (1)



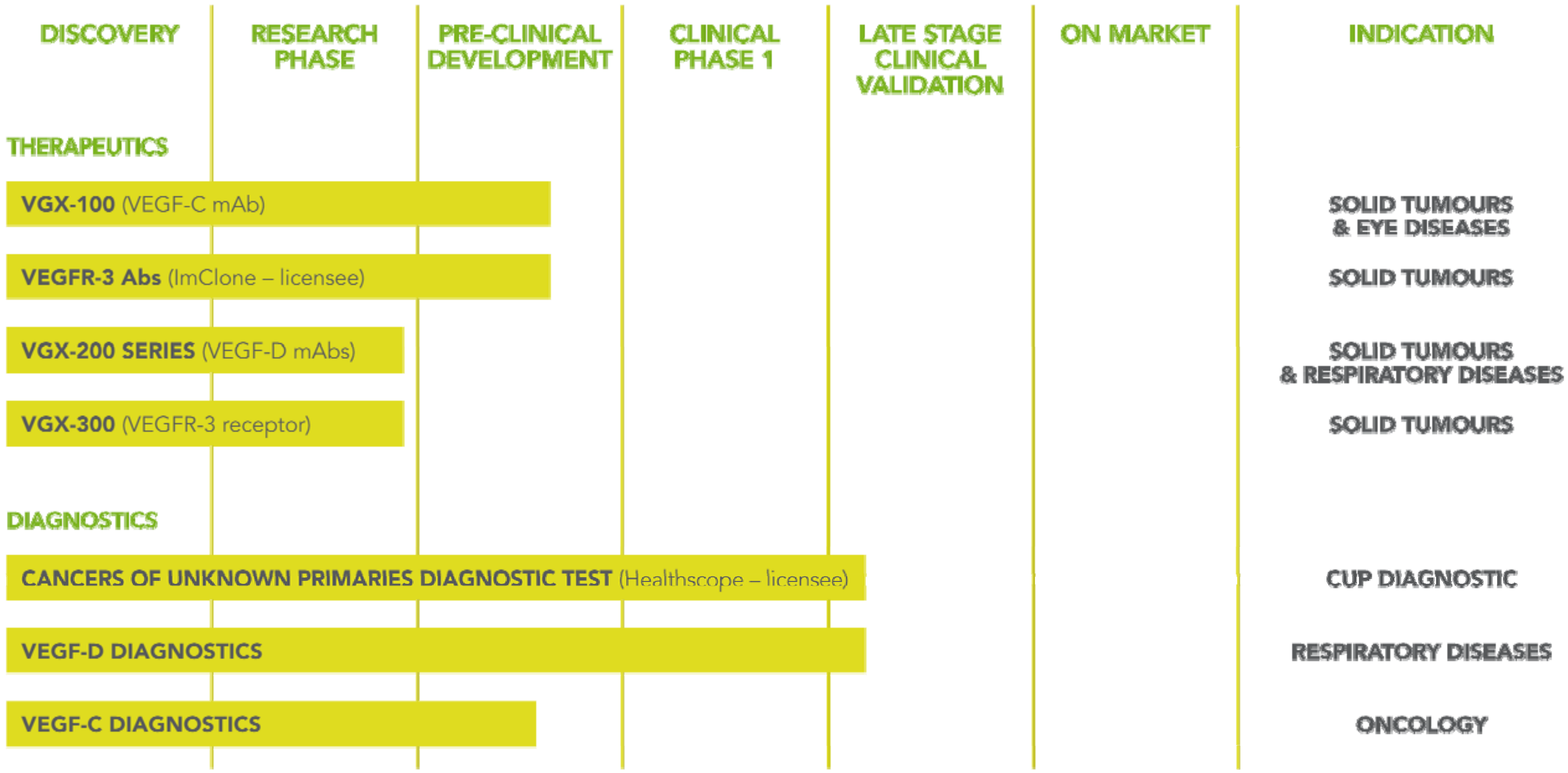
MECHANISM OF CIRCADIAN'S DRUGS (2)



OUR STRATEGY:
A CASH GENERATING ENTITY WHICH UNDERTAKES HIGH VALUE BIOLOGICALS DRUG DEVELOPMENT



CIRCADIAN'S DEEP PRODUCT PIPELINE



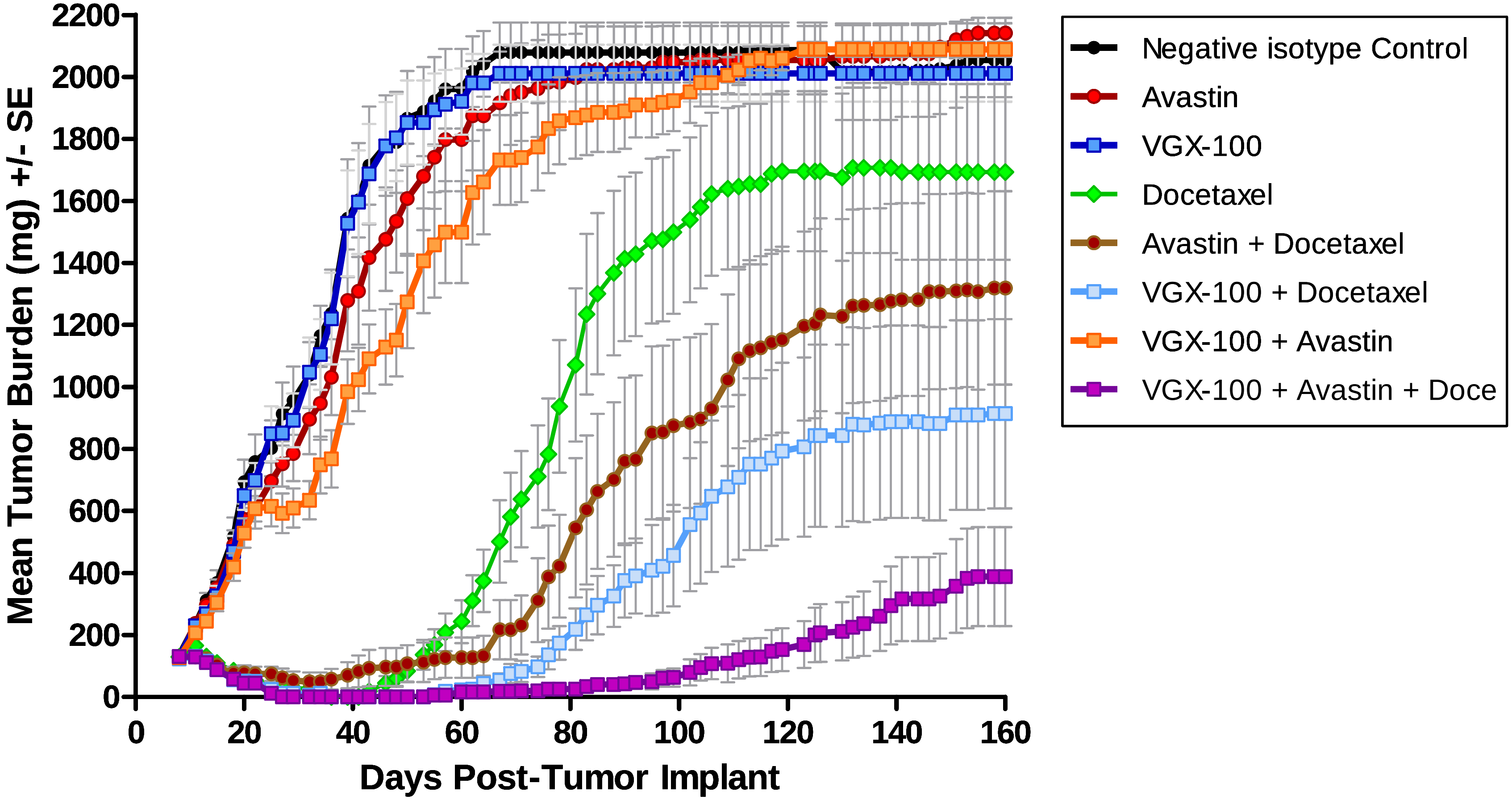
IMPROVING ANTI-ANGIOGENESIS
A MAJOR COMMERCIAL OPPORTUNITY

- Avastin®: 2009 Sales $US5.7B
- Effective but not in all patients
  - Not all patients respond to therapy (30-50% response rate)
  - 25-50% of responders become “resistant” within 12 to 18 months
  - Potential 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)

CANCER THERAPIES/DIAGNOSTIC PIPELINE

- PRODUCT DEVELOPMENT OVERVIEW

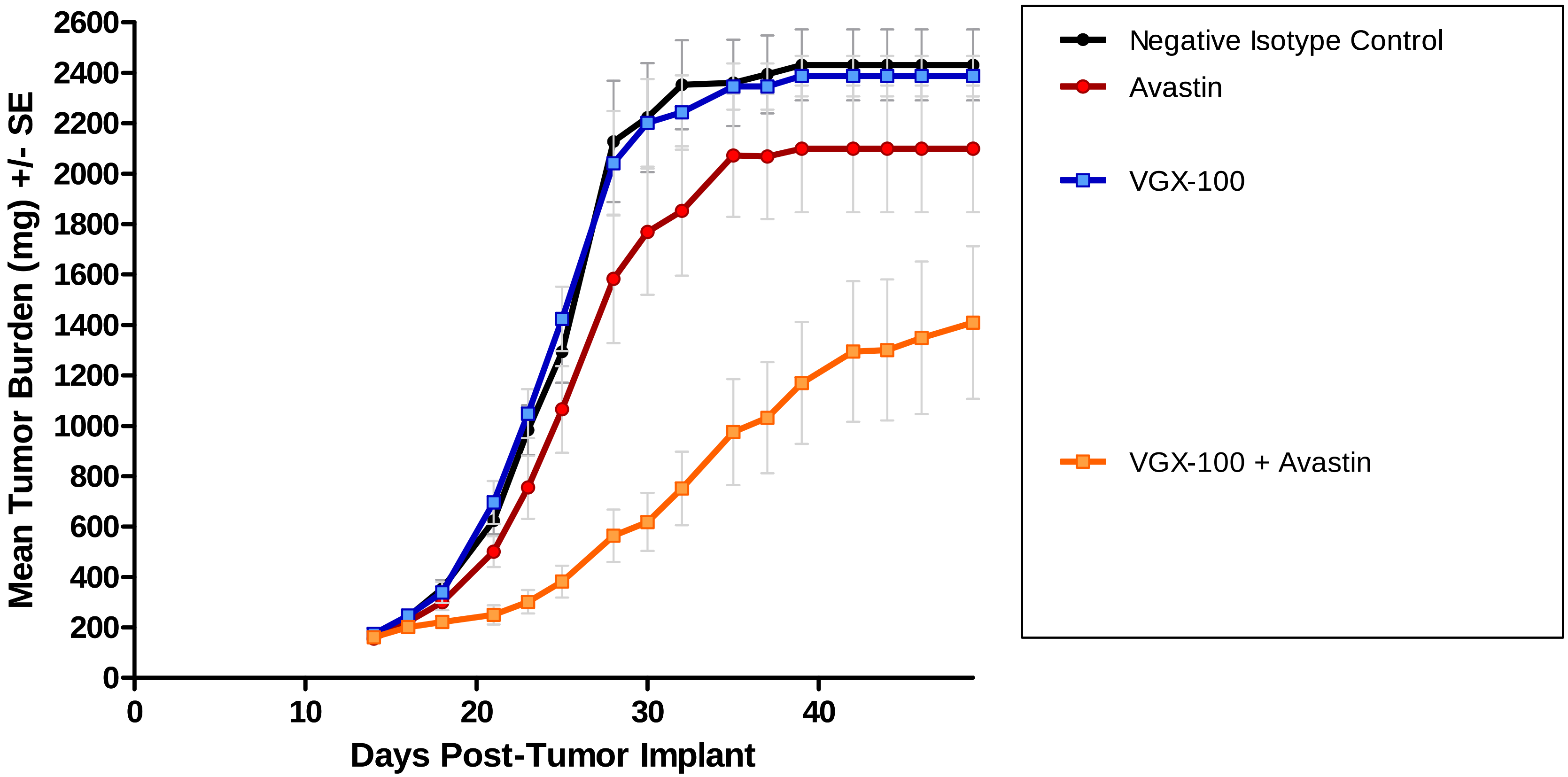
VGX-100 SINGLE-AGENT & COMBINATION THERAPY IN PC-3 PROSTATE CANCER XENOGRAFTS



Docetaxel: Weekly IV at 10 mg/kg for 3 weeks. Vehicle: 10% EtOH, 10% Tween 20, 80% water.

MIR1219

U87MG GLIOBLASTOMA TUMOR XENOGRAFTS: VGX-100 COMBINATION WITH AVASTIN



At Day 49, VGX-100 + Avastin reduces tumor burden by:

- 42% compared to control IgG
- 33% compared to single-agent Avastin.

VEGF-C- Potential in front of the eye disease

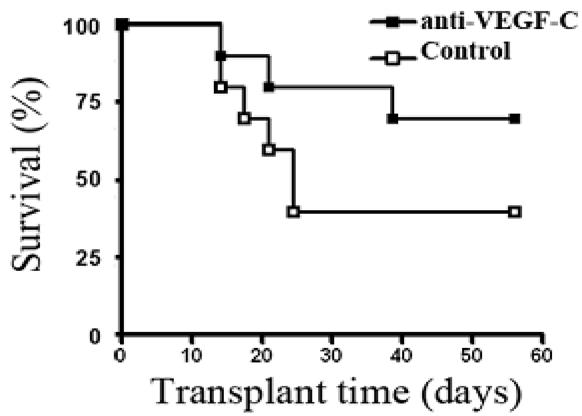
VGX-100 IMPROVES CORNEAL TRANSPLANT SURVIVAL
(COLLABORATION WITH HARVARD UNI., SCHEPENS)

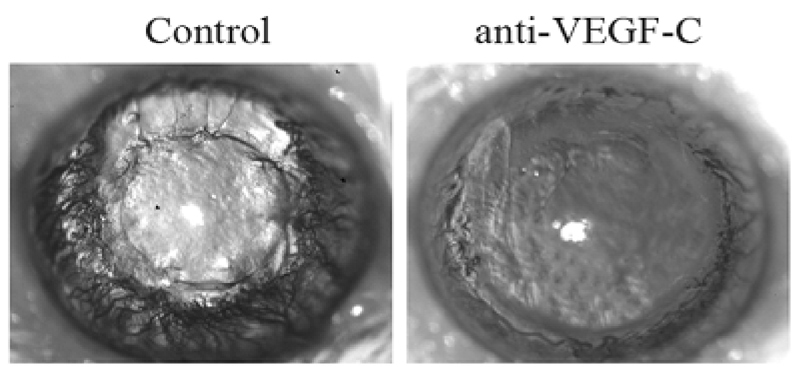
- >50000 corneal transplants/yr in USA.

- High-rate (~50%) of rejection when transplanted into ‘high-risk’ inflammed and vascularised beds.

- Post-operative growth of blood and lymphatic vessels into avascular ‘normal-risk’ recipients increases likelihood of subsequent immune rejection.

VGX-100 PROMOTES CORNEAL TRANSPLANT SURVIVAL





ARVO Annual Meeting 2010. Program#/Poster#1554/D995

Building our Revenues

NEAR TERM REVENUE GENERATING ASSETS

Cancers of Unknown Primaries (CUP) Molecular Diagnostic

– Development partnered with Healthscope (ASX:HSP)

– US incidence of CUP 60,000 to 100,000 per annum

– Test to sell for between US$2-4K due to significant health cost savings

– CIR retains ownership and exclusive commercialisation rights in US, Europe and Japan; receive royalty on Healthscope sales

– Healthscope (Aus, NZ, Singapore, Malaysia)

NEAR TERM REVENUE GENERATING ASSETS

Cancers of Unknown Primaries (CUP) Molecular Diagnostic

- **Internal Developments throughout the year focused on improving the platform and gene set as well as the analytical software**
- **Data looks promising with key experiments expected to be completed early 2011**
- **Appears our approach will provide advantages over existing FDA approved test**
- **Product launch expected H1 2010**

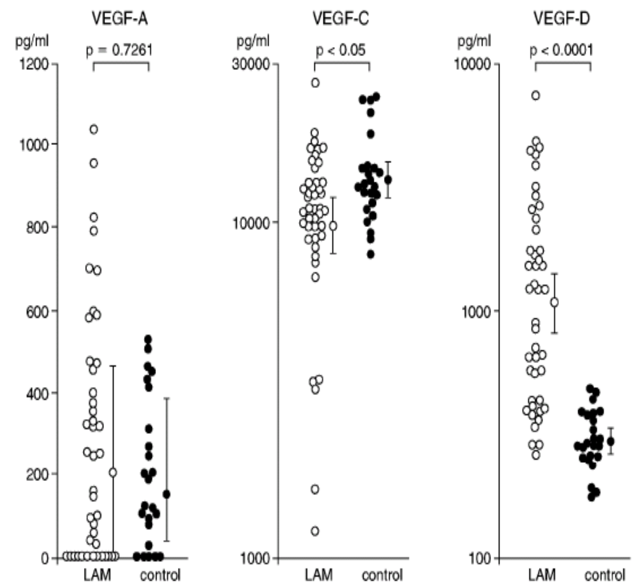
NEAR TERM REVENUE GENERATING ASSETS VEGF-D DIAGNOSTIC FOR RESPIRATORY DISEASE

VEGF-D a specific serum biomarker for Lymphangioleiomyomatosis (LAM)

- **Lymphangioleiomyomatosis (LAM): A disease causing cystic lung lesions in women and has also been linked to genetic disease TSC**
- **Often degenerative requiring lung transplant**
- **Frequently fatal**
- **Primarily affects women of reproductive age**
- **Estimated 300,000 cases worldwide plus approx 1M sufferers of TSC**
- **Test Initially targeted at disease monitoring, may extend to screening**
- **Estimated 50-100,000 test per annum at cost of $200-400/test**
- **US marketing through Cincinnati Childrens Hospital Medical Centre under CLIA Waiver expected to commence Jan/Feb 2011**
- **Europe and Japan under negotiation**

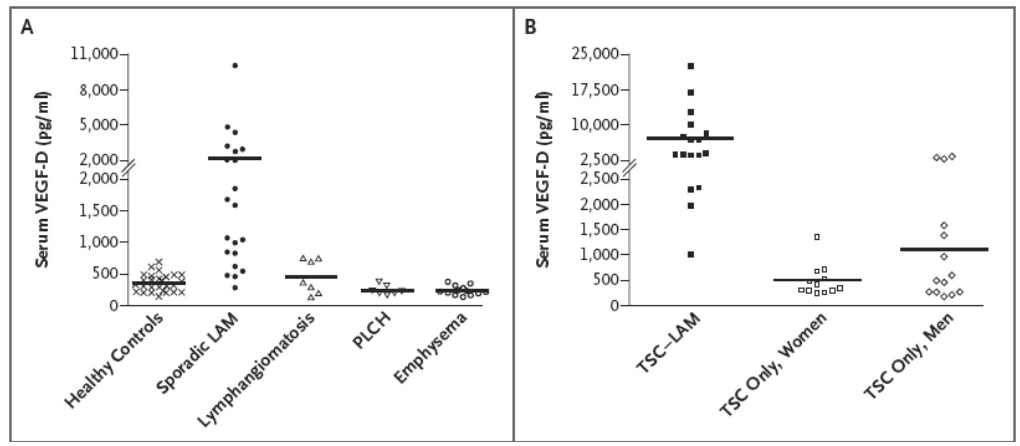
VEGF-D Diagnostics – Respiratory disease

VEGF-D is increased in serum of patients with LAM



Seyama et al. Lymphatic Res & Biol., Vol 4, #3, 143-152, 2006

Serum VEGF-D levels distinguishable from other cystic and chylous lung diseases



Young et al. NEJM., 358(2), 199-200, 2008

EXISTING REVENUE GENERATING ASSETS

- Imclone/Eli Lilly (VEGFR-3 Antibody) –Annual Licence Fees
- Research Reagent suppliers

  - Merck Millipore

  - R&D Systems

  - Reliatech

  - Perkin Elmer
- Lymphatix Ltd (VEGF-C and VEGF-D gene therapy)-Annual Licence Fees and royalties (will be affected by ongoing arbitration)

- **2009/10 - $621,000**
- 2010/11 – May be effected by $A, but expected increase from Healthscope, Cincinnati and improved Lymphatix terms if arbitration successful

EXPECTED NEAR TERM MILESTONES

NEAR TERM MILESTONES

H1
2011

- VGX-100 IND Filing with FDA
- VGX-100 toxicology completion
- VGX-100 cGMP manufacture completion
- IMC-3C5 IND filing (ImClone/Eli Lilly)
- CUP molecular diagnostic market launch
- VEGF-D Diagnostic Sales Commence

NEAR TERM MILESTONES

H2 2011

- **VGX-100 non-cancer indications development commenced**
- **CUP molecular diagnostic USA and European partnerships in place**
- **VEGF-D Diagnostic Partnerships in Europe and Japan**
- **VEGF-C Clinical Diagnostic Development Partnered**
- **Further Reagent Supply partnerships**

NEAR TERM MILESTONES

HI

2012

- **VGX-100 First Clinical Studies completed**
- **VGX-300 Designated Product Development Candidate**
- **IMC-3C5 (ImClone/Eli Lilly) Phase 1 clinical studies completed;**

AN INVESTMENT WITH SIGNIFICANT UPSIDE

Research Report from Morningstar/Huntley's 3 May 2010

Fair value $2.20/share

"CIR is now focused on the development of VEGF-based therapies for the treatment of cancers and other diseases. Licencing deals already in place provide a degree of validation of the technology. At present the share price recognises negligilble value for CIR's intellectual property"

RECOMMENDATION:

"While unarguably speculative, CIR's cash and extensive IP position relative to its market capitalisation suggest an attractive risk/return ratio for investors experienced in the multiple pitfalls that can accompany R&D investment"

THANK YOU!

Q&A