

Overview from CEO

It is with great pleasure that I introduce our first edition of the CUV Communique. In addition to our regular announcements, the information on our website and our annual report, we aim to publish this newsletter on a quarterly basis to keep all shareholders and stakeholders well informed of Clinuvel's developments.

2006 was a "Turnaround Year" and many milestones were achieved. The company completed a major repositioning and rebranding and our focus shifted to a clinical program to test the safety and efficacy of CUV1647 as a photoprotective agent. We also announced three additional medical indications for CUV1647 and new equity raising of A\$41.2 million.

2007 is set to be as challenging. We made a strong start with approval by the UK's regulatory agency (MHRA) to begin Phase III trials of Polymorphous Light Eruption (PLE - likened to sun poisoning). This has been followed recently by ethics approval and we are confident that the multi-centre European-based trials will start on time in April/May 2007. This will make us one of just three companies in Australia to have advanced to Phase III clinical trials. To summarize, Phase III trials are defined as controlled clinical trials across multiple centres to assess conclusively the efficacy and safety of a drug in treating a specific disease.

The results from the Phase II EPP trial (protoporphyrria) were promising, and we are in the midst of planning a continuation of these trials this year. EPP patients suffer intolerable pain when they are exposed to sunlight/UV and the only respite currently available to them is staying indoors, restricting their life. Following the results of these recent trials, we are optimistic about the potential of CUV1647 to assist in the prevention of symptoms in these patients.

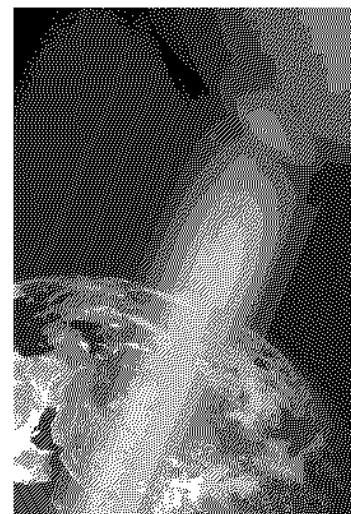
Also, as part of our development program this year, we intend to initiate clinical trials looking at the effect to reduce Squamous Cell Carcinomas and Actinic Keratosis in organ transplant patients, and to start a provocation study in Solar Urticaria. On March 20 we announced a new Oncology application for CUV1647 (prevention of phototoxicity associated with Photodynamic Therapy (PDT) in cancer therapy).

We continue expanding our team and recently opened a San Francisco office to advance clinical trials in the US. In the next issue, we will report to you on the progress.

We are particularly pleased to welcome Ms Brenda Shanahan as a new non-Executive member of the Board of Directors, and we are already benefiting from her exceptional depth of experience.

I look forward to keeping you updated about our progress towards registration of CUV1647.

Philippe Wolgen, MBA MD
CEO



Company Background

Clinuvel Pharmaceuticals Limited is an Australian biopharmaceutical company developing its photoprotective drug CUV1647 for the treatment of UV-related skin disorders. Clinuvel's pioneering work aims to assist in preventing the global problem of UV-related skin disorders, by developing CUV1647 in areas of the greatest clinical demand.

Share Price

Shares on issue:
277,322,119

Clinuvel is listed on
XETRA (UR9) and has
a level 1 ADR (CLVLY)

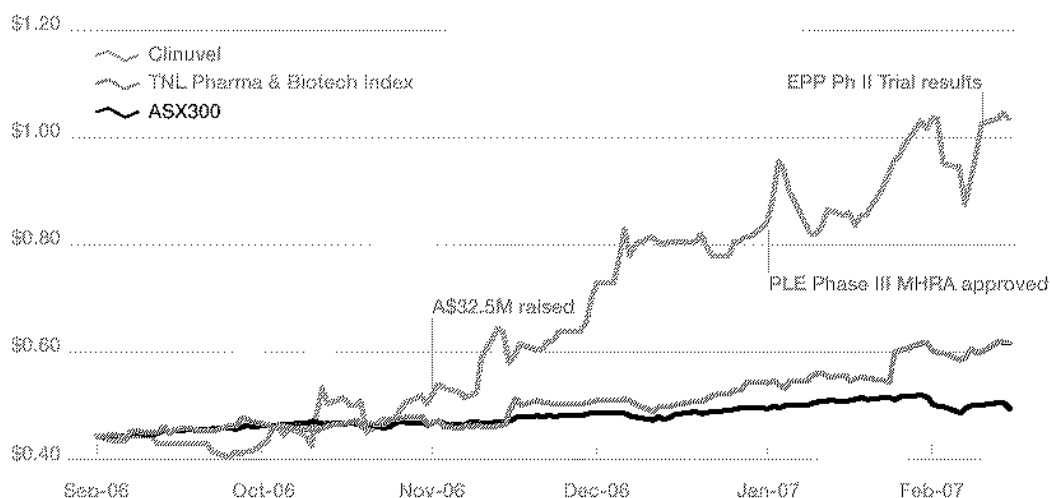
Average Daily Volume:
(Past 6 months)

ASX = 386,470

XETRA = 100,042

Cash Balance: A\$38 million

**Average Monthly
Cash Burn:** <A\$800k

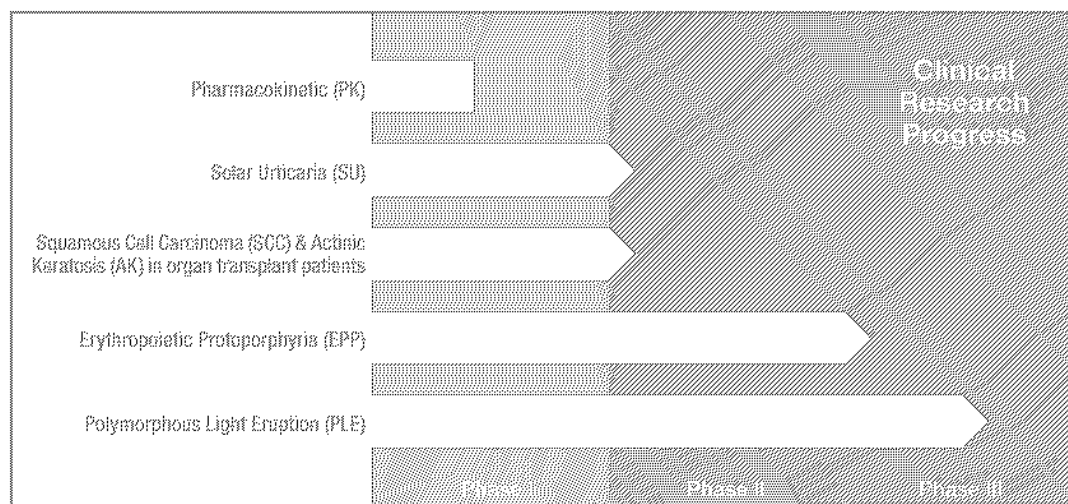


Overview of the Australian biotech sector sourced from Tolhurst Noall (TNL)

- The Australian Biotech sector has begun 2007 in positive fashion. Following on from the second half of 2006, the biotech sector has risen 15% (CYTD) to outperform the broader market, which is now flat for the same period.
- The maturity of the Australian biotech market is reflected in the increased internationalization of the sector. International investors are appearing on more biotech company registers and have taken significant part in recent capital raisings.
- The Australian biotech sector pipeline contains a greater number of late phase III trials. Clinuvel is at the forefront with phase III trials commencing in Q2 in 2007.

Value Drivers to look out for

- Results of Pharmacokinetic study
- Start of PLE Phase III trials
- Start of Phase II trials for SCC/AK in organ transplant patients
- Start of Phase II trials for Solar Urticaria (SU)
- PDT trials to begin



Painful swelling caused by EPP

What is Erythropoietic Protoporphyrin (EPP)?

EPP is a genetic condition characterised by severe light sensitivity (photo toxicity) of the skin. It is a rare disorder caused by a defect in heme synthesis that affects between one in 200,000 and one in 750,000 people. This condition, likened to absolute sun intolerance mostly occurs in people with fair-skinned complexion, and causes a chemical known as Protoporphyrin IX (PPIX) to accumulate in the skin. When the skin is exposed to sunlight and/or UV radiation, PPIX accumulation affects the blood vessels and nerve-endings in the skin causing intolerable pain, swelling, and scarring (mostly hands and face). Typically the pain experienced by these patients is so severe that sufferers require continuous treatment with analgesics or anti-inflammatory agents throughout their lives. Due to the absence of an efficient therapy, EPP patients are often forced to remain indoors in spring and summer.

Infants affected by EPP most often suffer an isolated childhood due to their undiagnosed, severe pain. It often takes years of suffering and withdrawal before their parents and Physicians recognise EPP.

In February 2007, Clinuvel announced the first positive Phase II clinical trial results of CUV1647 in EPP. The results of the trial showed that CUV1647 significantly delayed or abrogated the onset of pain induced by light simulation. In addition, anecdotal reports from the diaries of EPP patients indicated that they were able to expose themselves to sunlight without suffering the characteristic of intense pain of EPP. Clinuvel intends to advance to Phase III as soon as possible, pending regulatory approval.

For more information about EPP, please visit www.porphyrifoundation.com

Interesting Fact

Most EPP patients experience the onset of photosensitivity before the age of six years, and some as early as eighteen months. (Source: American Porphyria Foundation)

Date for your diary:
Friday November 16,
Clinuvel AGM
Melbourne,
Australia



News from USA

US operational activities have begun, the office in San Francisco has been opened and recruitment has commenced for the clinical team. The US clinical team will oversee the US trials of CUV1647 and help to gain regulatory approval in the US for CUV1647.

Meetings & Events

Clinuvel will be sponsoring/attending:

Porphyrias & Porphyrins Conference, April 27, 2007, San Francisco, CA, USA	Bio 2007 International Convention, March 6-9, 2007, San Francisco, CA, USA
American Society of Transplantation Conference, April 17-20, 2007, San Francisco, CA, USA	Goldman Sachs Medical Conference, June 17-20, 2007, San Francisco, CA, USA

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Cautionary Note concerning Forward Looking Statements

Clinuvel is an Australian biopharmaceutical company focussed on developing its leading drug candidate, CUV1647, for a range of UV-related skin disorders resulting from exposure of the skin to harmful UV radiation. Pharmaceutical research and development involves long lead times and significant risks. Therefore, while all reasonable efforts have been made by Clinuvel to ensure that there is a reasonable basis for all statements made in this document that relate to prospective events or developments (forward looking statements), investors should note the following:

- actual results may and often will differ materially from these forward looking statements;
- no assurances can be given by Clinuvel that any stated objectives, outcomes or timeframes in respect of its development programme for CUV1647 can or will be achieved;
- no assurances can be given by Clinuvel that, even if its development programme for CUV1647 is successful, it will obtain regulatory approval for its pharmaceutical products or that such products, if approved for use, will be successful in the market place.