# Company Announcement

Thursday 26th April 2007
Melbourne, Australia

## Clinuvel completes A$26 million Private Placement and announces a Share Purchase Plan for Australian investors

Clinuvel Pharmaceuticals Limited (ASX:CUV, XETRA-DAX:UR9) is pleased to announce the completion of a successful private placement of 24,339,054 shares at $1.07, to Australian and European institutions resulting in a total of A$26 million.

Clinuvel also announces a Share Purchase Plan (SPP) to allow Australian shareholders to participate at the same price. The proceeds will be used to fund clinical trials of CUV1647 in the recently announced fifth indication in Photodynamic Therapy and to continue ongoing development of its technology. (See Use of Proceeds)

The company's strategic aim is to file for its first clinical registration in 2009 for its photo-protective drug CUV1647. In line with this strategy, the company has recently received allowance from the UK's Regulatory Agency (MHRA) to begin a pan-European Phase III trial of CUV1647 in Polymorphic Light Eruption (PLE) as well as allowance from the Swiss Regulatory Agency, Swissmedic, to begin a Phase III trial of CUV1647 in Erythropoietic Protoporphyria (EPP).

Clinuvel's Executive Chairman, Dr Roger Aston said:
"With A$41.2 million raised in 2006 together with today's over-subscribed placement, our cash reserves now total $63.5 million and place Clinuvel in a favourable position to advance its plans to commercialise CUV1647 across five indications. Our cash balance, along with the safety and efficacy profile of CUV1647 to date, combine to diminish the company's risk profile."

Clinuvel's CEO, Dr Philippe Wolgen said:
"Our recent clinical progress into Phase III trials in two indications has enhanced Clinuvel's prospects for gaining market approval and our recent roadshow in Europe and Australia generated significant investor interest. Despite our substantial progress and a stronger than ever competitive outlook, we remain conscious of the risks inherent in drug development."

## Use of Proceeds

- New indication – On 20 March 2007, Clinuvel announced that it had identified a fifth indication for its photo-protective drug CUV1647. This indication stems from a significant patient need for UV-protection following this type of cancer therapy. Phase II clinical trials in this indication are planned to begin in the second half of 2007. It is anticipated that CUV1647 will be shown to prevent the phototoxicity associated with Photodynamic Therapy (PDT) in cancer therapy.

- Accelerated clinical program for Erythropoietic Protoporphyria (EPP) – On 22 February 2007, Clinuvel announced positive preliminary results in a Phase II trial of CUV1647 in five EPP patients. This positive data led to a decision to proceed directly to a multicentre Phase III trial. On 11 April 2007 Clinuvel was granted allowance to begin a Phase III trial in Switzerland. The Phase III trial will be a double blind, placebo controlled and multicentre trial (sites across Europe and Australia). This was the second Phase III approval granted to the Company in 2007.

The other Phase III trial, scheduled to begin in May 2007 will test whether CUV1647 prevents episodes or reduces the severity of Polymorphic Light Eruption (PMLE/PLE) symptoms in patients with a documented history of PLE.

- New formulation – The bio-resorbable (fully dissolvable) implant that has been used in recent trials will continue to be used in 2007/2008. Clinuvel will increase its investment in manufacturing to ensure a suitable product formulation is available for registration purposes. We will continue to enhance our dosage forms. It is anticipated that technically advanced formulations will be available in the near future.

- Global recruitment – This year, Clinuvel is simultaneously conducting two Phase III trials and three Phase II trials across five indications globally. Clinuvel's success requires an expanded regulatory and clinical team. Recruitment will start to build a clinical team in USA ahead of an FDA regulatory application (IND) to begin trials there.

The placement in Australia has been managed by JM Financial Group and sub-written by Australian and European institutions

## Share Purchase Plan (SPP) Details

All shareholders in Australia and New Zealand will be entitled to participate in the SPP and can apply for up to A$5,000 worth of shares without incurring transaction costs. The record date for determining entitlements will be 7.00pm on Tuesday, 8 May 2007. The SPP documentation will be despatched after the record date. It is expected that the SPP will close at 5.00pm on Thursday, 31 May 2007, but the Company will reserve the right to extend the closing date.

## About Clinuvel Pharmaceuticals Limited

Clinuvel Pharmaceuticals Limited (ASX:CUV, XETRA/DAX:UR9, ADR:CUVLY) is an Australian biopharmaceutical company developing its photo-protective drug CUV1647 as a preventative treatment for a range of UV-related skin disorders as well as oncology related treatments.

The five indications are:

| Indication | Description | Clinical Trial Status |
|---|---|---|
| Polymorphic Light Eruption (PLE / PMLE) | Sun poisoning | Phase III trials approved to start 2007 |
| Erythropoietic Protoporphyria (EPP) | Absolute sun intolerance | Phase III trials approved to start 2007 |
| Squamous Cell Carcinoma (SCC) and Actinic Keratosis (AK) in organ transplant patients | Non-melanoma skin cancers / precursor to skin cancers | Phase II trials planned to begin 2007 |
| Solar Urticaria (SU) | Acute anaphylactic reaction to sun | Phase II trials planned to begin 2007 |
| Phototoxicity associated with Photodynamic Therapy (PDT) | Photo-sensitivity associated with cancer treatment | Phase II trials planned to begin 2007 |

Phase I and II human clinical trials using CUV1647 have demonstrated that the drug is well tolerated and no significant safety concerns have been identified to date.

Following successful conclusion of the development program, Clinuvel will work closely with global regulators to facilitate marketing approval of CUV1647.

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## For more information contact:

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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

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