Company Announcement

Friday 11th May 2007
Melbourne, Australia

Clinuvel Share Purchase Plan (SPP)

Attached below are the following documents relating to the Share Purchase Plan as announced on Thursday 26th April:

- Shareholder Letter
- Terms and Conditions
- Sample Application Form

The listed documents have been mailed out to all Australian and New Zealand based shareholders.

-END-

For more information contact:

Davina Gunn / Kate Liscombe
Investor Relations
Clinuvel Pharmaceuticals Limited
Tel: +61 3 9660 4900
investorrelations@clinuvel.com

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

Clinuvel

Friday 11th May 2007

MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Share Purchase Plan

Dear Shareholder

On behalf of the board of Clinuvel Pharmaceuticals Limited, I am pleased to invite you to participate in this offer to shareholders under the company's Share Purchase Plan (SPP). Following a recently completed Private Placement of A$26M to Australian and International institutions, Clinuvel is pleased to be able to offer shareholders in Australia and New Zealand the right to participate in a Share Purchase Plan at the same price (A$1.07). The terms and conditions of this offer are attached to this letter. Please read them carefully before making a decision on your participation in the SPP.

The funds raised by the SPP will supplement the A$26 million raised recently by an institutional placement at an issue price of A$1.07 (announced on 26 April 2007). With A$41.2 million raised in 2006, together with the recent placement, our cash and investment reserves now total A$63 Million and place Clinuvel in a favourable position to advance its plans to commercialise CUV1647 across five indications.

Under the SPP, all shareholders with a registered address in Australia or New Zealand may apply for a minimum of $1,000 worth of fully paid ordinary shares in Clinuvel (with multiples thereafter of $1,000), up to a maximum of A$5,000 worth of shares. Payments may be made either by cheque or by BPay and shares purchased under the SPP will not attract brokerage, stamp duty or any other transaction costs.

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 approval from the UK's Regulatory Agency (MHRA) to begin a pan-European Phase III randomised double blind 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).

Use of Proceeds (Private Placement and SPP)

- New indication - Photodynamic Therapy (PDT) – On 20 March 2007, Clinuvel announced that it had identified a fifth indication for its UV and light protection drug CUV1647. This indication stems from a significant patient need for UV and light protection following photodynamic therapy (PDT) (used in the treatment of certain cancers). 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 this type of cancer therapy.

ABN 88 089 644 119 Level 13 / 1 Collins Street Melbourne Victoria 3000 Australia T +61 3 9660 4900 F +61 3 9660 4999 **clinuvel.com**

- Accelerated clinical program for Erythropoietic Protoporphyria (EPP) – On 22 February 2007, Clinuvel announced positive preliminary results of CUV1647 in an EPP Phase III trial. This positive data allowed us to proceed directly to a multicentre Phase III trial. On 11 April 2007 Clinuvel was granted allowance to initiate a Phase III trial in Switzerland as the first of the multicentre trial sites. 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 or reduces the severity of Polymorphic Light Eruption (PLE) symptoms in patients with a documented history of PLE.

- Ongoing R&D, new formulation(s) - 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 ongoing R&D to ensure suitable product formulations are available for registration purposes.

- Global recruitment, building of a sustainable company - This year, Clinuvel is simultaneously conducting two Phase III trials and three Phase II trials across five indications globally. Clinuvel's success requires expansion of regulatory and clinical talented professionals. Recruitment has started to build a clinical team in USA ahead of an FDA regulatory application (IND) to begin trials there.

I commend the Share Placement Plan to you and look forward to your participation.

Yours faithfully
CLINUVEL PHARMACEUTICALS LIMITED

Dr Roger Aston
Chairman

ABN 88 089 644 119 Level 13 / 1 Collins Street Melbourne Victoria 3000 Australia T +61 3 9660 4900 F +61 3 9660 4999 clinuvel.com

Clinuvel Pharmaceuticals Limited Share Purchase Plan
Terms and Conditions

Terms of the Offer

Subject to Clinuvel's discretion to reject certain applications as described below and on the attached Application Form, the SPP is open to all shareholders with a registered address in Australia or New Zealand who are the registered holders of Shares as at 7.00 pm Melbourne time on Tuesday, 8 May 2007 (**Record Date**). Participation in the SPP is entirely at your option. However, the offer is non-renounceable, which means that you cannot transfer your right to apply for Shares under the offer to anyone else. Details of how to apply for Shares under the SPP are set out in the Application Form.

Applications must be made for a minimum of A$1,000 worth of Shares, with multiples thereafter of A$1,000, up to a maximum of A$5,000 worth of Shares. The Shares to be issued under the SPP will be issued at A$1.07 (the same price as offered to institutions which participated in the Placement).

The issue price of the shares represents a discount of 9% to the volume weighted average market price of Clinuvel shares traded on ASX in the last 10 days of trading days prior to (but not including) the announcement of the SPP and Private Placement (26th April 2007).

Amount subscribed	Number of shares
$1,000	934
$2,000	1,869
$3,000	2,803
$4,000	3,738
$5,000	4,672

The offer under the SPP has been structured to comply with ASIC Class Order 02/831. As such, the maximum investment of A$5,000 worth of Shares offered under the SPP applies to all eligible shareholders even if they receive more than one offer from Clinuvel (for example, because they are a joint holder of Shares or because they hold more than one shareholding under separate Share accounts). Clinuvel reserves the right to reject any application for Shares where it believes this requirement has not been complied with.

In addition, as the maximum amount presently intended to be raised under the SPP is A$5 million, Clinuvel reserves the right to scale back applications on a pro rata basis if the total amount subscribed for by eligible shareholders exceeds this amount. This means that if applications are received for an amount in excess of A$5 million, the Board may require that all applications be proportionately reduced. For example, if total applications are received for A$6.25 million and the Board decides to limit the raising under the SPP to $5 million, each application for A$5,000 worth of Shares will be scaled back in equal proportion to A$4,000 worth of Shares.

Also Clinuvel reserves the right to reject any application for Shares under the SPP which the Board believes is completed by:

(a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or

(b) a person within or acting for the account or benefit of any person located within the United States;

(collectively, **Prohibited Persons**) or

(c) a person within, or acting for the account or benefit of any person located within, another jurisdiction where, in the reasonable opinion of the Board, it would be unlawful or impractical for Clinuvel to issue Shares.

The Shares offered under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state, and therefore, may not be, directly or indirectly, offered, sold or resold to Prohibited Persons. Eligible Shareholders under the Offer will be required to make certain representations as set out on the Application Form before being allotted any Shares under the Offer, including a representation that they are not a Prohibited Person.

Persons or nominees acting for the account or benefit of any person are specifically prohibited from extending the Offer to persons who are Prohibited Persons and are not themselves eligible to participate if they act for the account or benefit of a Prohibited Person.

What to Do?

The offer closes at 5.00 pm (Melbourne time) on Thursday, 31 May 2007 (**Closing Date**). To apply for Shares under the SPP, you must return your completed Application Form (together with your cheque in Australian dollars for the full amount for which you have accepted the offer) to Computershare Investor Services Pty Ltd (as detailed in the Application Form) no later than 5.00 pm (Melbourne time) on the Closing Date.

Alternatively, if you wish to make your payment for shares by BPay, there is no requirement to complete and return the Application Form. However, you must ensure that your payment is received no later than 5.00pm (Melbourne time) on the Closing Date. Applications received after the Closing Date may not be accepted. It is expected that the Shares issued under the SPP will be quoted on ASX on or about 5 June 2007 and you should receive your holding statement shortly after this date.

Importantly, in deciding whether to take up the enclosed offer of Shares, you should:

(a) seek your own independent financial, legal and taxation advice in respect of the offer and your participation in the SPP; and

(b) be aware that the market price of Shares on ASX may rise or fall, including between the date of the offer and the date that Clinuvel issues Shares to you under the SPP. This means that the price you pay per Share under this offer may be more than the price of Shares at the time the Shares are issued to you under the SPP or subsequently.

The SPP is consistent with your Directors' desire to ensure that all shareholders are given regular opportunities to participate in the Company's capital expansion on the similar terms to the terms offered to institutional investors.

I invite you to consider this document in conjunction with the publicly available information relating to Clinuvel (available from the Company's website – www.clinuvel.com). A complete copy of the Clinuvel Pharmaceuticals Limited Share Purchase Plan is available on request to Ms Davina Gunn, Senior Manager Investor Relations, Clinuvel on 03 9660 4900.

If you have any questions in relation to the SPP, please contact the Shareholder Helpline on 02 8256 3392. If you have any questions in relation to your holding, please contact the Company's Share Registry Computershare Investor Services Pty Limited on 1300 850 505 (or 61 3 9415 4000 from outside Australia).

Computershare

Clinuvel Pharmaceuticals Limited
ABN 88 089 644 119

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2529
web.queries@computershare.com.au
www.computershare.com

Securityholder Reference Number (SRN)

000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

I 1234567890 IND

Entitlement Number:	
Record Date:	7.00pm on Tuesday 8 May 2007 (AEST)
Offer Closes:	5.00pm on Thursday 31 May 2007 (AEST)
Price per Security:	A$1.07

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this form please consult a professional adviser.

Pursuant to the terms and conditions of the Clinuvel Pharmaceuticals Limited Share Purchase Plan (SPP) contained in the letter to Clinuvel Pharmaceuticals Limited securityholders dated 11 May 2007, Clinuvel Pharmaceuticals Limited is offering eligible securityholders the opportunity to purchase Shares up to a maximum value of A$5,000 per eligible securityholder, subject to a minimum application of A$1,000.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Clinuvel Pharmaceuticals Limited and agree that the submission of this payment constitutes an irrevocable offer to you by Clinuvel Pharmaceuticals Limited to subscribe for Clinuvel Pharmaceuticals Limited Shares on the terms of the SPP. In addition, by submitting this Application Slip you certify that the aggregate of the application price paid by you for:

- the Shares the subject of this Application Slip; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of this Application Slip, does not exceed $5,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Clinuvel Pharmaceuticals Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Clinuvel Pharmaceuticals Limited will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Clinuvel Pharmaceuticals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Clinuvel Pharmaceuticals Limited does not notify you of that event.

This offer is Non-Renounceable - no Signature is required
Applications can only be accepted in the name printed on this form

CUV SPRB

Pin cheque(s) here. Do not staple.

Clinuvel Pharmaceuticals Limited
ABN 88 089 644 119

Please see overleaf for Payment Options

B PAY
Biller Code: 123456
Ref No: 1234123412341234123412

I/We wish to purchase:

934 shares or A$1,000 **or** 1869 shares or A$2,000 **or** 2803 shares or A$3,000 **or** 3738 shares or A$4,000 **or** 4672 shares or A$5,000

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details

Drawer	Cheque number	BSB number	Account number	Cheque amount
				A$

Make your cheque or bank draft payable to Clinuvel Pharmaceuticals Limited - Share Purchase Plan

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

( )

1234567890123456+1234567890-1234+12

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return this slip if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this form;

Your cheque, bank draft or money order payable to Clinuvel Pharmaceuticals Limited - Share Purchase Plan in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

If paying by cheque, return the Application Slip and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Share Purchase Plan Application Slip where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

SPRB

Lodgement of Application
If you are applying for shares and your payment is being made by BPay, you do not need to return this form. Your payment must be received by no later than 5.00pm on Thursday 31 May 2007 (AEST). It is the responsibility of the applicant to ensure that funds submitted through BPay are received by this time.

If you are paying by cheque, bank draft or money order, your Application Slip must be received at the Melbourne office of Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm on Thursday 31 May 2007 (AEST). You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return your Application Slip with cheque, bank draft or money order to either of the addresses listed below.

Privacy Statement
Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 850 505.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 850 505 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

CUV

Payment Options:

Biller Code: 123456
Ref No: 1234123412341234123412

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au

By Mail
Clinuvel Pharmaceuticals Limited
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
AUSTRALIA

In Person
Computershare Investor
Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, Victoria 3067

Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000