

CUV communique

Overview from CEO

Welcome to the second edition of 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.

Since our first newsletter, published in March, Clinuvel has started two Phase III trials with its photoprotective drug CUV1647. The first, announced in May, is being conducted in sites across Europe in Polymorphic Light Eruption (PLE – referred to as sun poisoning). The Australian Phase III will be added to the clinical program and will be starting later this year in the southern hemisphere (summer). The second announced earlier this month, in Erythropoietic Protoporphria (EPP – referred to as absolute sun intolerance) has started in Switzerland and has further sites planned for both Europe and Australia.

It is worth noting that there are currently only five Australian companies in Phase III trials, and Clinuvel is currently the only one with two Phase III trials in progress. Phase III clinical trials constitutes the last stage of trials prior to filing for clinical registration, they are usually multi-centred (i.e., they are carried out at two or more hospitals) and are designed to conclusively assess the safety and efficacy of a drug.

In May, Clinuvel successfully completed a private placement to Australian and European institutions (@A\$1.07 per share) raising a total of A\$26 million. Following the placement, a share purchase plan was offered to Australian-based investors at the same price, raising a further A\$404,000. Our cash reserves now total A\$62.5 million placing us in a strong position to advance commercialisation plans for CUV1647 across five indications.

During the second half of 2007, we anticipate starting three Phase II trials in indications for CUV1647 to reduce the following:

- The incidence of Squamous Cell Carcinoma (SCC) and Actinic Keratosis (AK) in organ transplant patients (Australia and Europe)
- The phototoxicity associated with Photodynamic Therapy (PDT) in cancer treatment (UK)
- The susceptibility of patients with Solar Urticaria to provocation of phototoxicity symptoms with a standard light source (UK)

Last month, Clinuvel once again aided the Skin & Cancer Foundation and Annual Porphyrins and Porphyrins Meeting in Rotterdam, Netherlands. We were delighted to be part of these successful and educational conferences, and we look forward to continuing to support such a valuable and worthy cause in the future.

**Philippe Wolgen, MBA MD,
CEO**



Company Background

Clinuvel Pharmaceuticals Limited is an Australian biopharmaceutical company focussed on developing its photo-protective drug, CUV1647. Clinuvel's pioneering work aims to assist those who suffer from three UV-related skin disorders and two cancer-related treatments.

Share Price

Shares on issue:
302,148,665

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

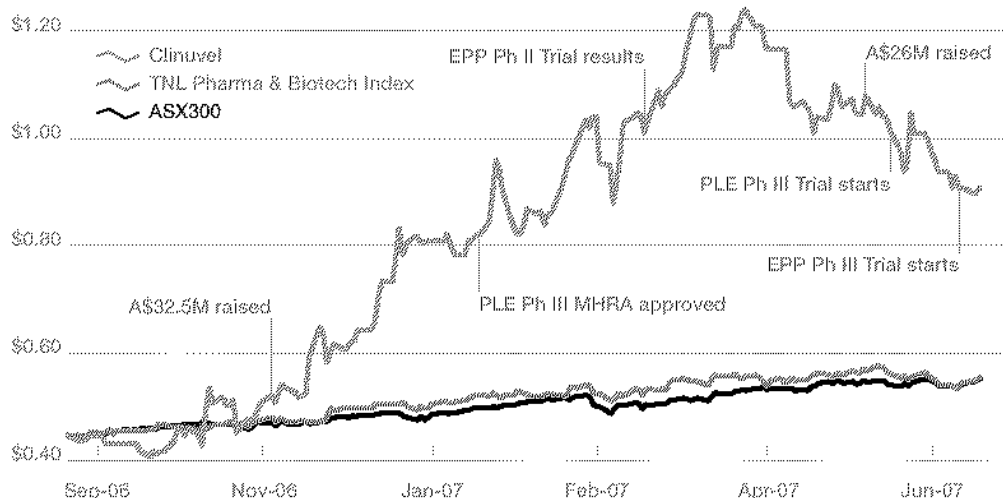
Average Daily Volume:
(Past 6 months)

ASX = 537,912

XETRA = 151,337

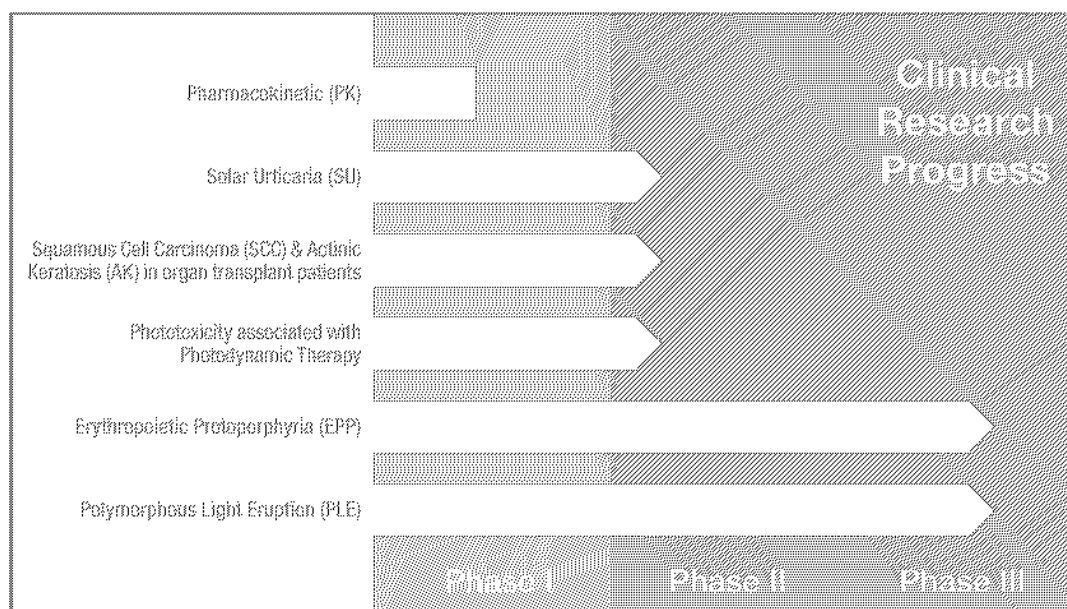
Cash Balance: A\$62 million

Average Monthly Cash Burn: A\$900K



Overview of the Australian biotech sector sourced from Tolhurst (TL)

- The Healthcare sector continues to outperform the ASX 200, rising 28.6% for the financial year to date vs. 23.7%. The pharmaceutical & biotech sub sector has risen 29.4% on the back of CSL's 61.8% and Clinuvel's 40% (the sector's leading performer).
- The biotech sector continues to attract capital from investors. Among these were, Clinuvel (\$26m), Avexa (\$76m) and Progen (\$33m). International investors again took substantial positions in these raisings, clearly identifying the latent value.
- The biotech sector currently boasts almost a dozen companies with phase III trials either underway or due to commence. With most of these yet to engage in commercial discussions with potential partners or licencees, there is plenty of upside as derisked ventures attract better terms/higher royalties.



Value Drivers to look out for

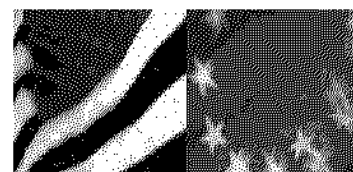
- Start Ph II AK in OTR
- Start Ph II SU
- Start Phase II PDT
- Initiation of further Phase III trial sites in Europe and Australia

Meetings & Events

Clinuvel Investor Relations Road show
25 -30 June, Europe

Australian Biotechnology Summit
1-2 August, Sydney
CEO Presenting

Ausbiotech Annual Conference
21-24 October, Brisbane
Clinuvel Attending



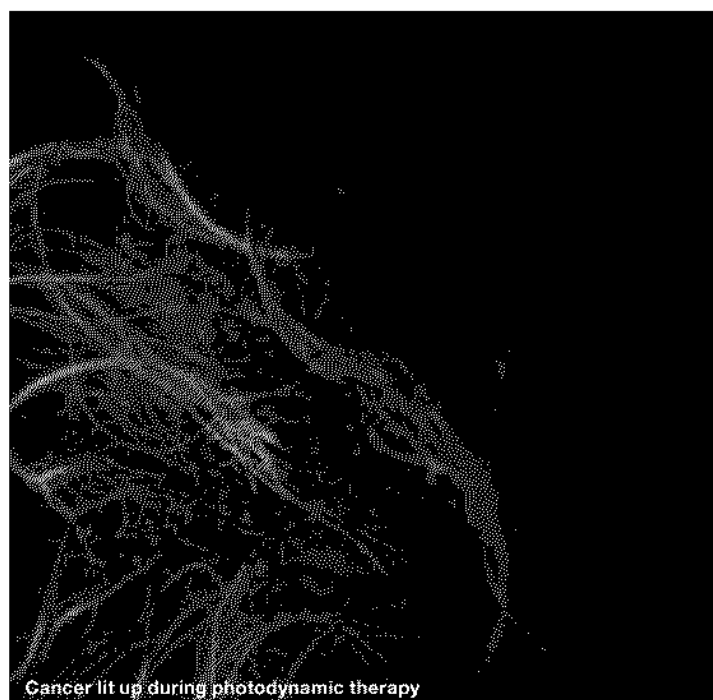
News from USA & Europe

Clinuvel has hired a Clinical Research Assistant (CRA) in San Francisco. The Global IR team continues to expand with a new appointment in Europe. Clinuvel will conduct a week's investor roadshow across Europe (25-30 June).

Interesting Fact

After being administered Photofrin® (photosensitiser) in cancer treatment, patients are so sensitive to light that second degree burns may be caused by just a few minutes of sun exposure.

What is Photodynamic therapy?



We recently announced we will be conducting a **Phase II trial of CUV1647** in phototoxicity associated with **Photodynamic Therapy (PDT)**. In PDT, prior to conducting an endoscopy, the patient is administered a photosensitising drug (light sensitive drug) which accumulates in the tumour tissue. During the endoscopy, a light source (usually a cool laser) activates the photosensitiser, causing it to be highly reactive, resulting in the destruction of a tumour tissue. The major disadvantage of current PDT is the photosensitivity experienced by patients for up to three months following treatment.

It is anticipated that CUV1647 will be shown to prevent the photosensitivity associated with Photodynamic Therapy (PDT), in patients treated for Barrett's Oesophagus.

PDT is most frequently used in esophageal, NSCLC, and gastric cancers/disorders. Clinuvel has chosen to look at patients that are undergoing photodynamic therapy for low and high-grade esophageal dysplasia (Barrett's Oesophagus). Dysplasia is an abnormality in the maturation of cells; it is the earliest recognisable form of a pre-cancerous lesion of gastro-intestinal tissue.

For more information about Barrett's Oesophagus, please visit www.barrettsfoundation.org.uk

Contact us:

Please note that we are moving office. From 1st July, our new address will be: (All telephone and fax numbers will remain the same)
www.clinuvel.com

Head Office Australia:

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Melbourne, VIC 3000
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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.