



March 2010



Robert Klupacs, CEO & Managing Director
Circadian Technologies (ASX.CIR)

Disclaimer

Investment in Circadian Technologies Limited ('Circadian') is subject to investment risk, including possible loss of income and capital invested. Neither Circadian nor any other member company of the Circadian Group guarantees any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in Circadian, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

This presentation may also contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the Company's research and development. Any statement describing a goal, expectation, intention or belief of the Company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.



CIRCADIAN

Pre June 2008

“biotechnology investor and incubator of early stage technologies”

Post June 2008

“focused developer of biological cancer therapies”



Focused developer of biologic based cancer therapies

- Developing **antibody therapies** to treat cancer
 - a major global opportunity
- Break through technology based on
 - **tumour starvation AND inhibition of spread**
- Partnered programs with **existing and increasing royalty streams**
 - leading international biotechs
- **Deep pipeline** of product opportunity
- Other disease applications
- **Dominant IP position**

A strong financial position & shareholder base

Top 10 shareholders: 51.7%

Investor	% of issued shares
Packer and Co Limited	17.1
Select Asset Management Ltd	7.0
Ludwig Institute for Cancer Research	5.7
Licentia Ltd	5.6
Leon Serry	4.6
HSBC Custody Nominees	4.5
Chemical Trustee Limited	2.4
JFF Steven Pty Ltd	1.8
Jagen Pty Ltd	1.6
Primdonn Nominees	1.4
Total 10 shareholders own	51.7%
Total 20 shareholders own	57.7%

Institutions/Funds: ~ 31%

Retail investors: ~ 42%

Professional investors: ~ 27%

Financial Summary @ 22 March 2010

Stock code:	CIR
Share price:	72c (AUD)
Shares issued + deferred issue:	46,396,928
Market cap:	~ A\$33 mill
Cash holdings:	A\$33.7M
Listed investments: (ASX: ANP, OIL)	A\$6.6M

Total number of shareholders: ~3,600

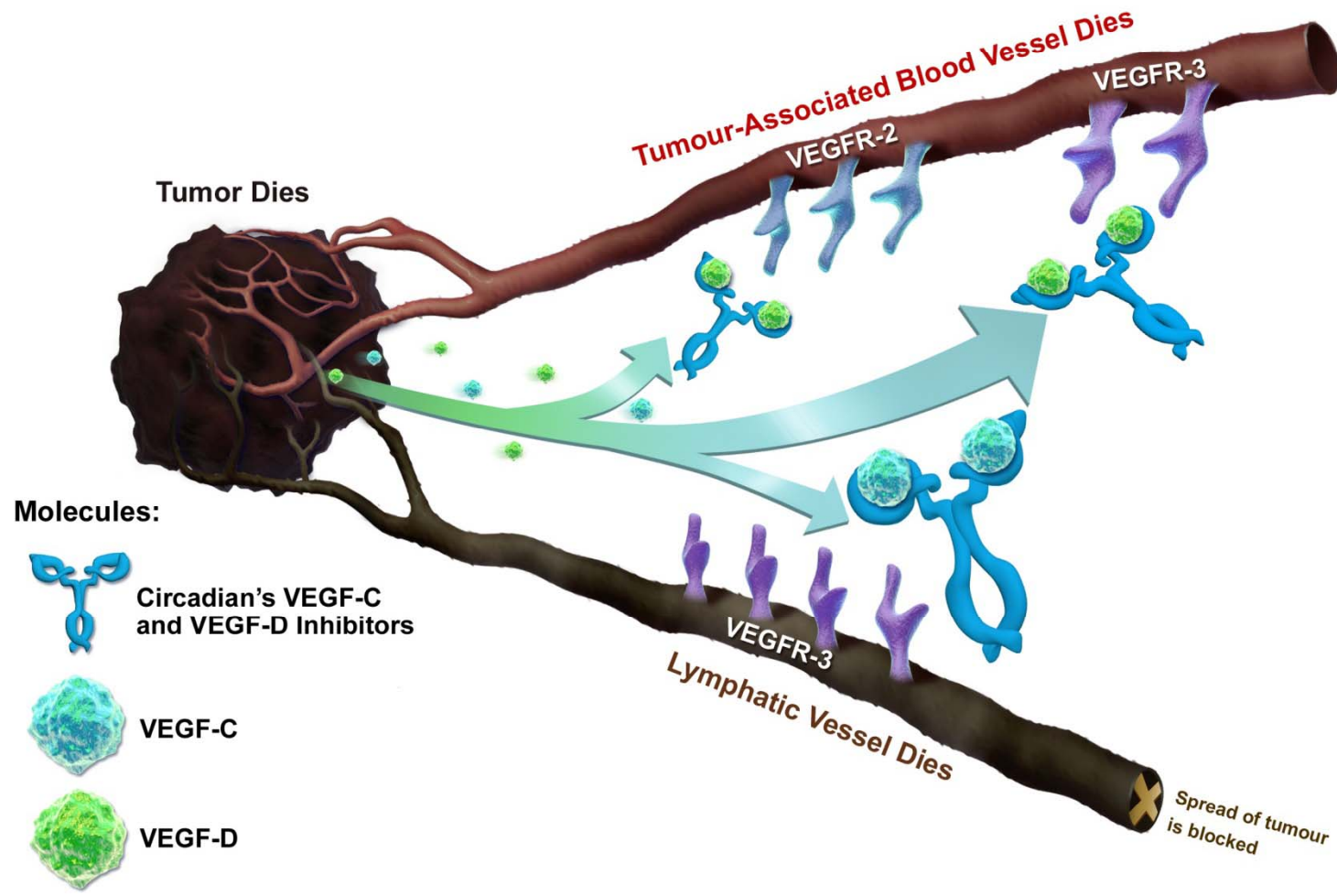
Australia's oldest listed biotech



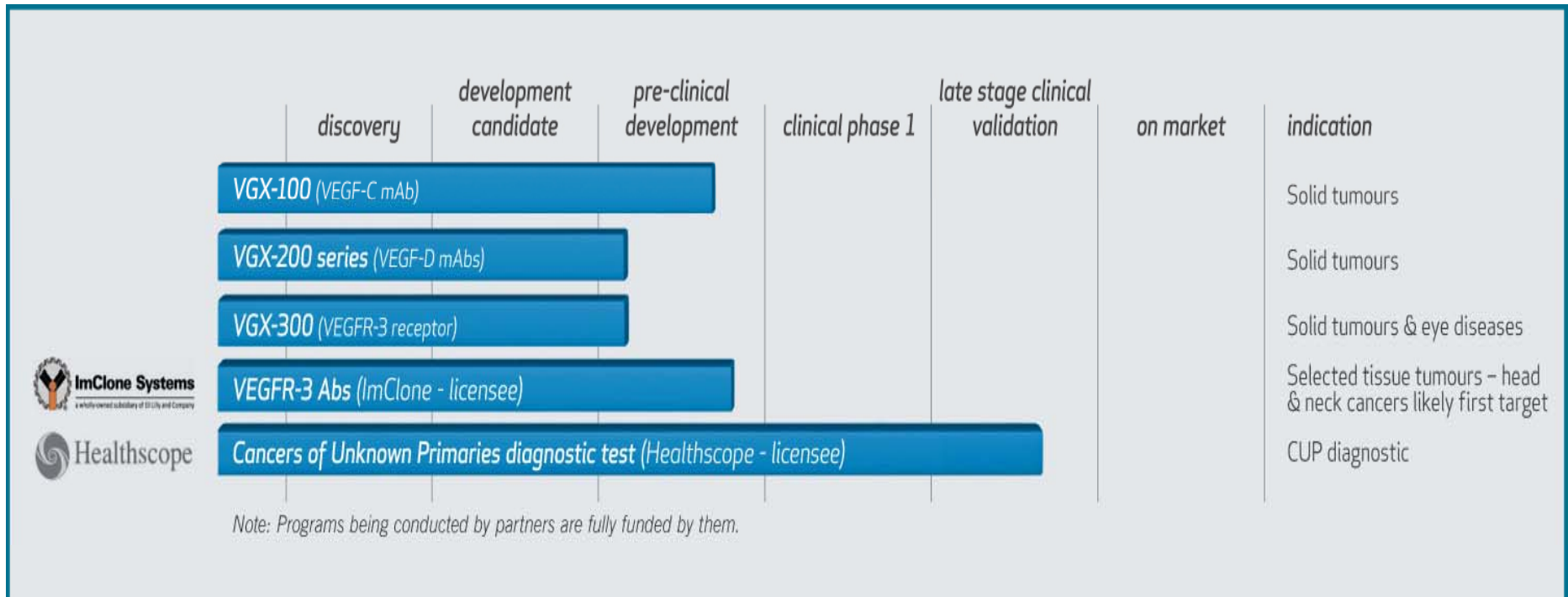
Circadian's Technology: Inhibiting tumour growth & spread by VEGF blockade

- Our technology is centred on two members of the VEGF family of proteins: VEGF-C & VEGF-D and their activation on VEGF receptors VEGFR-2 and VEGFR-3
- These proteins promote blood and lymphatic vessel development
- Targeting this process has major potential to limit tumour growth and spread
- Also has applications in other diseases such as eye diseases

Mechanism of Circadian's Drugs (2)



Circadian's Deep Product Pipeline



Oncology Antibodies: High Value Pre-clinical Deals

Parties	Date	Size	Technology
BioInvent/Thrombogenics /Roche	Jun 08	\$US800M	Exclusive licence to PIGF (anti-angiogenic) Abs in oncology. \$US75M upfront. \$US700M milestones. Double digit royalties
Pierre Fabre/Abbott	Feb 10	\$US100M +	Exclusive licence to pre-clinical c-met antibody. \$US25M up-front. Other terms confidential
Merrimack/Sanofi	Nov 09	\$US530M	Exclusive licence to MM-121-HER-3 ab in early Phase 1. \$US60M up-front. \$470M milestones. US co-promotion
Abbott/LICR	Nov 08	\$US150-200M	Exclusive licence to 2 nd generation EGFR Ab in oncology which has completed 8 person Phase 1 study
Dyax/Sanofi-Aventis	Feb 08	\$US500M	Exclusive licence to Tie-1 Ab DX-2240 and phage display in selected applications
GSK/OncoMed	Dec 07	\$US1.4B	Exclusive licence/co-development of 4 selected stem cell Abs in cancer

A major commercial opportunity

- Avastin®: Effective but not across the board
 - Not all patients respond to therapy (30-50% response rate)
 - 25-50% of responders become “resistant” within 12 to 18 months
 - Likely 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)

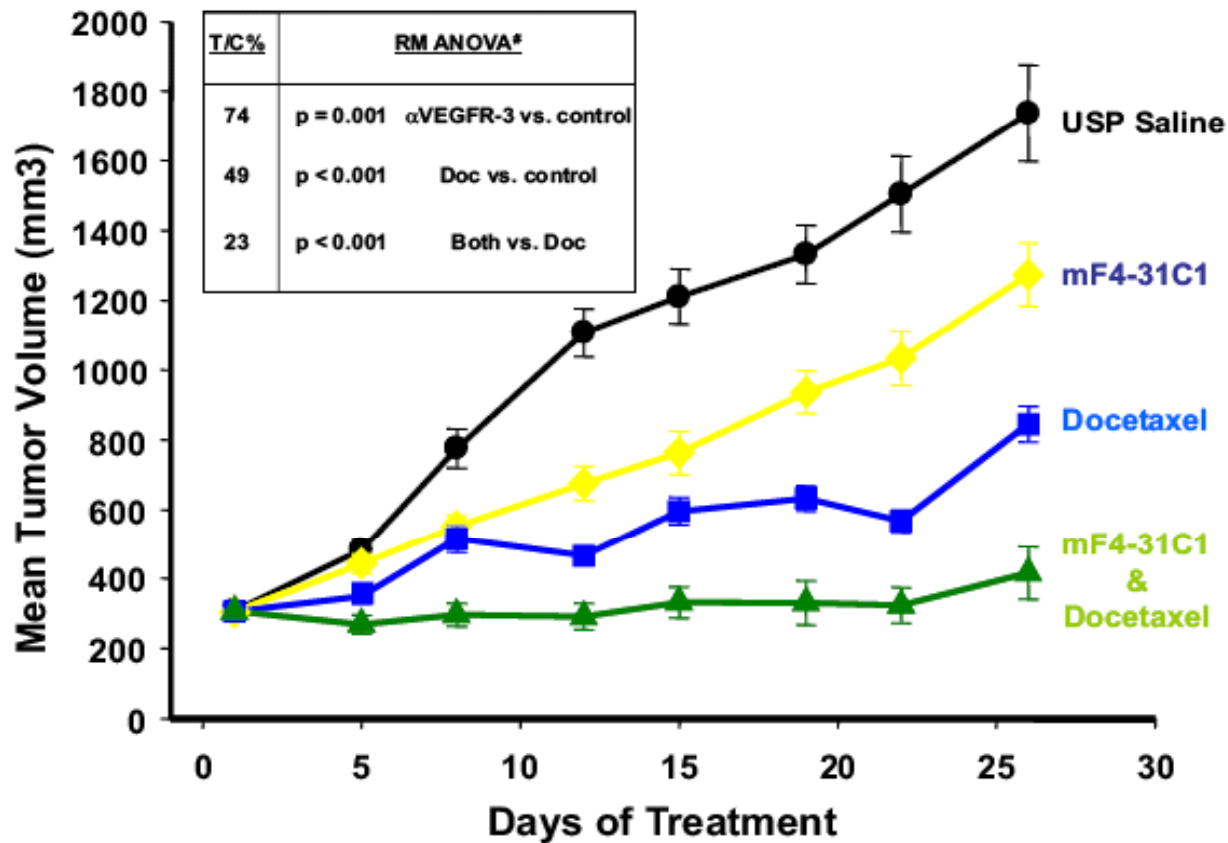
Avastin
effective but =
has limitations

Major
opportunity
for CIR

Our technology
builds upon the
Avastin application



VEGFR-3 Ab (mF4-31C1) +/- chemo in Non-Small Cell Lung Cancer xenograft model (NCI-H292)

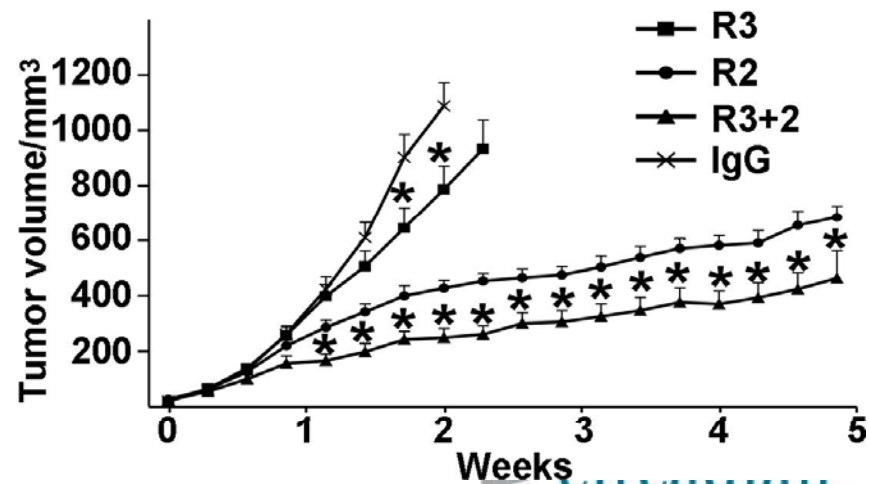
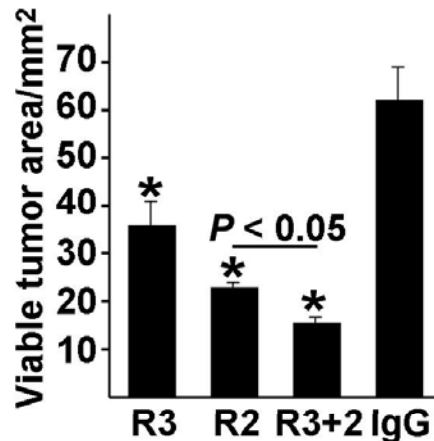
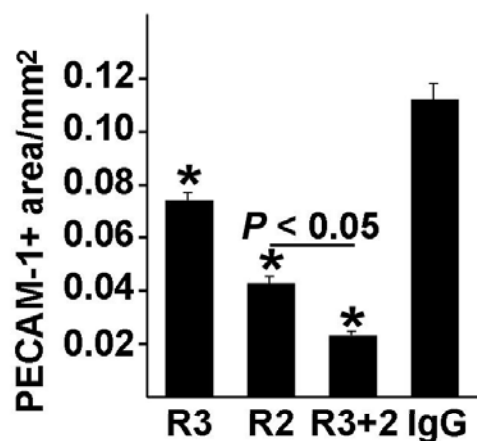
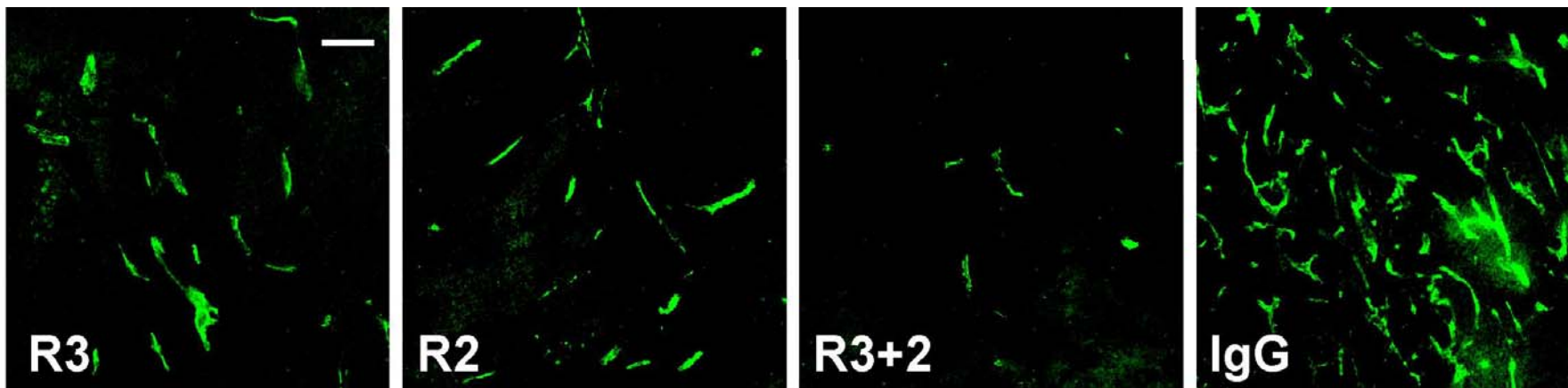


NSCLC xenograft model (NCI-H292)



Blocking VEGFR-2 and VEGFR-3 in combination results in improved control of tumor angiogenesis and growth

18 days



Strategy for extracting pipeline value

- Objective is to secure pre-clinical partnerships for one or more of our therapeutic programs
- Retain development of one selected therapeutic to proof of efficacy in humans - partner thereafter
- Selectively exploit / commercialise other aspects of portfolio:
 - therapeutics outside oncology area
 - clinical diagnostics and reagents for early 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)
 - Product launch expected H2 2010

Landmark trial for cancer tool

Olga Galacho
EXCLUSIVE

CIRCADIAN Technologies last night signed on major private hospital operator Healthscope to test and market a breakthrough cancer diagnostic tool.

years, will help pathology laboratories identify the hidden source of secondary cancers.

Circadian chief executive Robert Klupacs said he expected the company to make other similar announcements in coming months, leveraged off last year's acquisition of Ludwig Institute Vegenics assets.

"I think this deal will surprise the

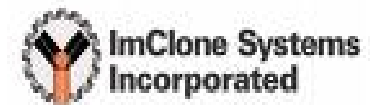
was confident the potential partnerships in Circadian's pipeline were impressive.

One of the most cash-rich life science companies in Australia with more than \$42 million in the bank, Circadian owes its financial position in part to a \$25 million investment by the late Kerry Packer about 10 years



Existing partnered programs

- Established partner programs with leading international players in their fields
 - ImClone Systems Inc (recently acquired by Eli Lilly & Co) (NYSE:LLY) - developing anti-cancer drug (*out-licensed*)
 - Healthscope Limited (ASX:HSP) - developing cancer diagnostic test (*out-licensed*)
 - Teva Biopharmaceuticals (USA) - VEGF-C IP (*in-licensed*)
- Increasing number of revenue generating research reagent partnerships
 - R&D Systems, Millipore, Reliatech GmbH, Perkin Elmer (*out-licensed*)



Dominant and protected IP position

- Granted IP rights in major territories to VEGF-C/D proteins and VEGFR-3 and blockers
- Applications in cancer and certain other diseases
- IP rights over product candidates extend beyond 2020
- Further strategic IP filings being made to extend patent life
- Freedom to operate in respect of competitors
- Over 500 granted and pending patents worldwide

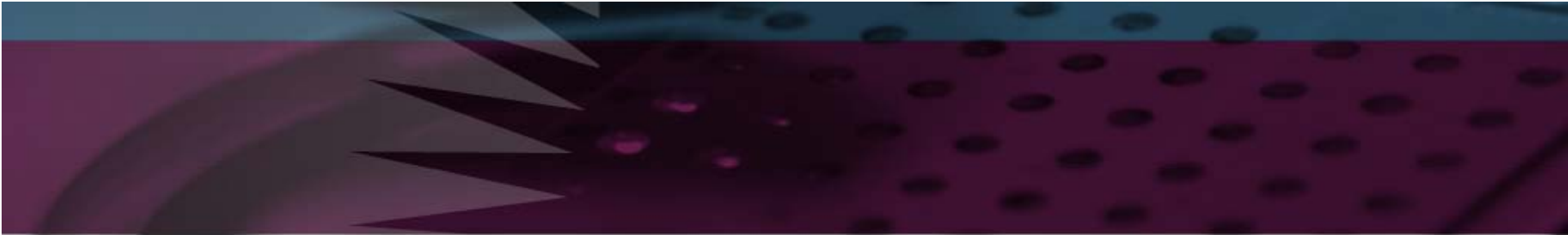
World-class drug development expertise and management

- **Robert Klupacs (CEO)** Entrepreneur & IP expert. Over 22 years biotech experience. Extensive history of industry deals including Sanofi, Baxter, Aventis, Pharmacia, Novartis, Alexion, Pfizer
- **Natalie Korchev (CFO & Head of Operations)** ACA. Formerly Ernst & Young, global finance, risk management experience. Over 12 years biotech experience
- **Dr Alex Szabo (Head of Business Development)** Formerly Bionomics, Beckman-Coulter, Affymetrix, Pharmacia. Deals include Aventis, Eisai, Genmab, LabCorp, Merck-Serono
- **Dr Mark Sullivan (Head of Clinical Development)** Formerly GSK, Gilead Sciences. Over 18 years pre-clinical and clinical drug development experience
- **Dr Megan Baldwin (Head of Preclinical R&D)** Formerly Genentech. Over 10 years experience in angiogenesis research

World-class drug development expertise and management (cont)

- **Dr Richard Chadwick (Head of Intellectual Property)** European and Australian patent attorney. Over 15 years biotech experience
- **Dr Mike Gerometta (Head of CMC Development)** Formerly Agenix. Over 17 years biotech experience
- **Product Development Review Committee** Six members with vast experience in international drug development & oncology:
 - Dr Errol Malta
 - Dr George Morstyn
 - Dr Russell Howard
 - Mr Carlo Montagner
 - Mr Ralph Smalling
 - Dr Richard Morgan

Past roles have included positions with Amgen, GSK, Aventis, Schering, Affymax, Maxygen. Over 150 drug development experience.



EXPECTED MILESTONES/VALUE ADDING EVENTS NEXT 6 to 18 months



Upcoming milestones & events

- VGX-100 cancer drug development program
 - Animal tumour model evaluation H1 2010
 - FDA pre-IND review H2 2010
 - Toxicology completion H2 2010
 - IND Filing H1 2011
- IND filing: IMC-3C5 for cancer (ImClone/Eli Lilly partner) H2 2010
- CUP molecular diagnostic
 - Market launch H2 2010
- Resolution of unlicensed gene therapy development by third parties H1 2011

An investment with significant upside

- Therapeutic antibodies
 - Major focus of big pharma
 - High value early stage deal opportunities and M&A opportunities
- Deep diverse product pipeline
 - Clinical program from H2 2010
 - Potential to increase existing royalties to multi-million dollar levels <12 months
- Angiogenesis - significant product opportunity validated
- Dominant and protected IP position
- World-class drug development expertise and management
- Strong financial position