

ANNOUNCEMENT

CIRCADIAN ANNOUNCES AWARD OF LINKAGE GRANT FOR CANCER VACCINE DEVELOPMENT

10 July 2006

The Australian Research Council announced on Friday 7th July the award of a Linkage Grant to a research team based at Monash University. Circadian's wholly owned subsidiary, Cancer Therapeutics Limited (CTL), is the industry partner in the successful grant to the University of \$671,000 spread over three years.

The research team, Prof Patrick Perlmutter and Prof Mibel Aguilar from Monash and Dr Tony Purcell from the University of Melbourne, is working to develop new stable vaccines for treatment of cancer. This project is jointly owned by Monash and CTL, and is being funded by CTL with a total cash contribution of \$1.2m having been committed to the project.

The project is dedicated to finding improved methods for immunising against a wide variety of cancers.

The Linkage program is administered by the Australian Research Council, and is aimed at fostering research partnerships within the Australian innovation system and capturing the economic, social and cultural benefits of research. It is a competitive program which seeks to encourage excellence in collaborative research.

The award of the grant underscores the significant involvement of Circadian in development of new treatments and diagnostics for cancer. With our recent announcement of the collaboration with the New York based Ludwig Institute for Cancer Research, the ongoing project at the Peter MacCallum Cancer Centre, and this Monash cancer vaccine project, Circadian is developing a strong portfolio of projects in the cancer field.

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ABOUT CIRCADIAN TECHNOLOGIES LIMITED

Circadian Technologies Limited (ASX: CIR) was listed on the Australian Stock Exchange in 1985 and provides management and funding for the development and commercialisation of Australian biomedical research.

It aims to identify high potential scientific research projects from within Australian universities and research institutes, focussing on opportunities that have the potential to address large markets or significant unmet medical needs. Circadian is able to provide funds for further project development, in addition to providing the management expertise that is essential if the project is to meet its goal of commercialisation.

Circadian has shareholdings in Optiscan Imaging Limited, Metabolic Pharmaceuticals Limited and Antisense Therapeutics Limited, companies in which Circadian has been involved in providing management, funding and assistance in their listing. Circadian is also the largest shareholder in Zenyth Therapeutics Limited, an Australian pharmaceutical research company, and the largest shareholder in Avexa Limited.

In addition to retaining shareholdings in these companies, Circadian maintains an active research and development program. Its core neurosciences research projects aim to develop a new treatment specifically for Alzheimer's disease, to develop novel compounds based on Paracetamol, to develop a family of new analgesics and to develop compounds with potential for enhancing memory. In respect of its core cancer projects it recently announced the formation of Vegenics Limited a collaboration with Ludwig Institute for Cancer Research and Licentia Ltd to develop antagonists of VEGF-C and/or VEGF-D as therapeutic agents, initially as anti-tumour agents. Other cancer related projects include a genomics based technology for identification of the primary source of cancers, a novel technology for identification of cancer markers, and an ongoing project with Monash and Melbourne Universities developing peptide based cancer vaccines. In addition, Circadian has an extensive patent portfolio in an emerging technology in gene testing (known as in situ hybridisation) and recently announced a collaboration with Monash University in respect of the development of a method for making improved peptide therapeutics.