11 January 2011

The Companies Section
The Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

US Investor presentation

Circadian Technologies Limited (ASX:CIR) today announced its CEO, Mr Robert Klupacs, will present a company update at the Biotech Showcase 2011 in San Francisco, USA.

The presentation will take place at 4.15pm in the Stockton Room, Parc 55 Wyndham, Union Square, San Francisco.

As part of activities surrounding the 29th JP Morgan Healthcare Conference, briefings will also be given to US institutional investors and pharmaceutical companies.

The presentation can be found on Circadian's website www.circadian.com.au.

Yours faithfully

Susan Madden

Company Secretary

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2011 BIOTECH SHOWCASE
PARC 55 WYNDHAM
SAN FRANCISCO
11 JANUARY 2011

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

circadian

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.

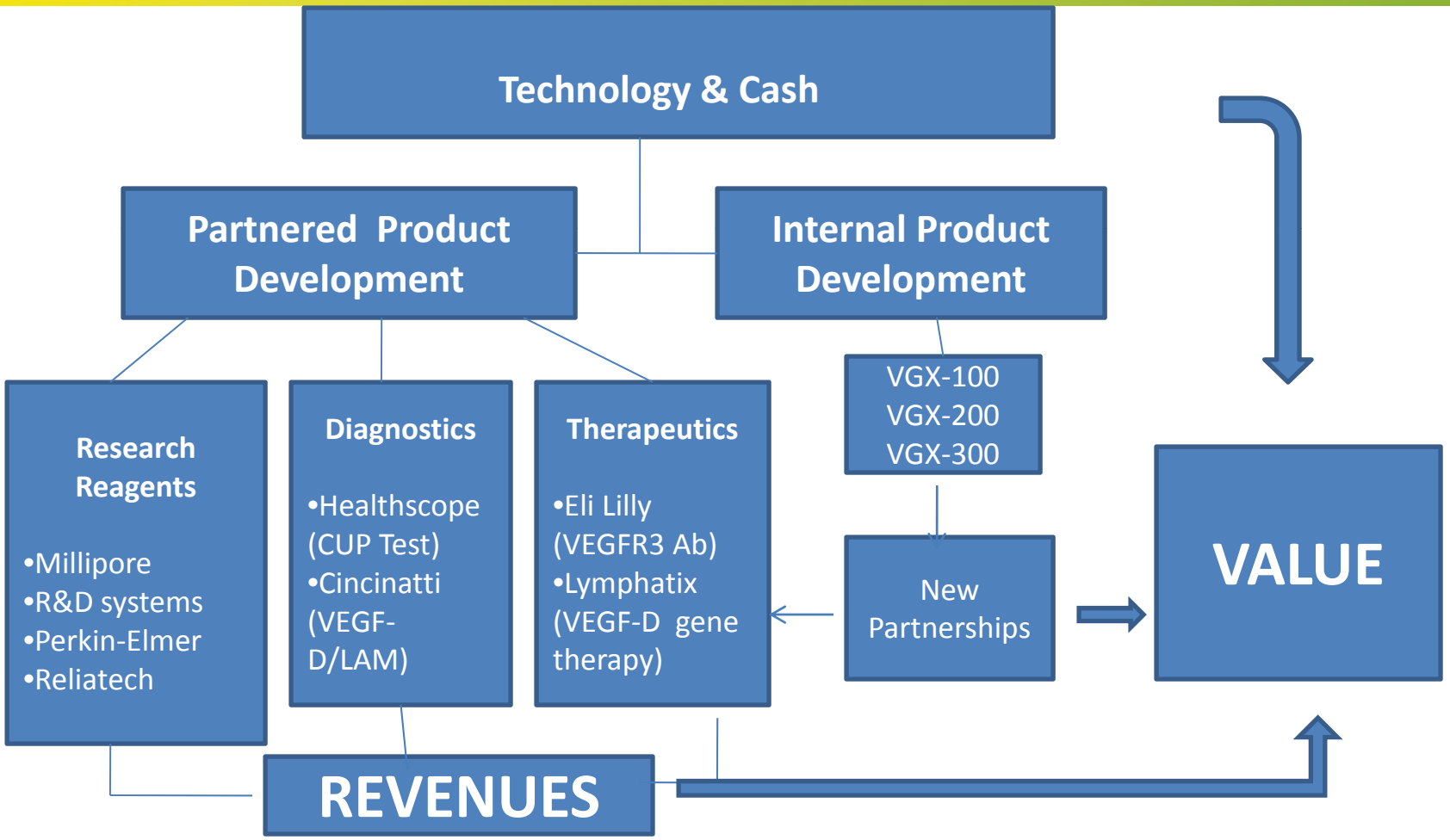
This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in Circadian, the investor or prospective 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.

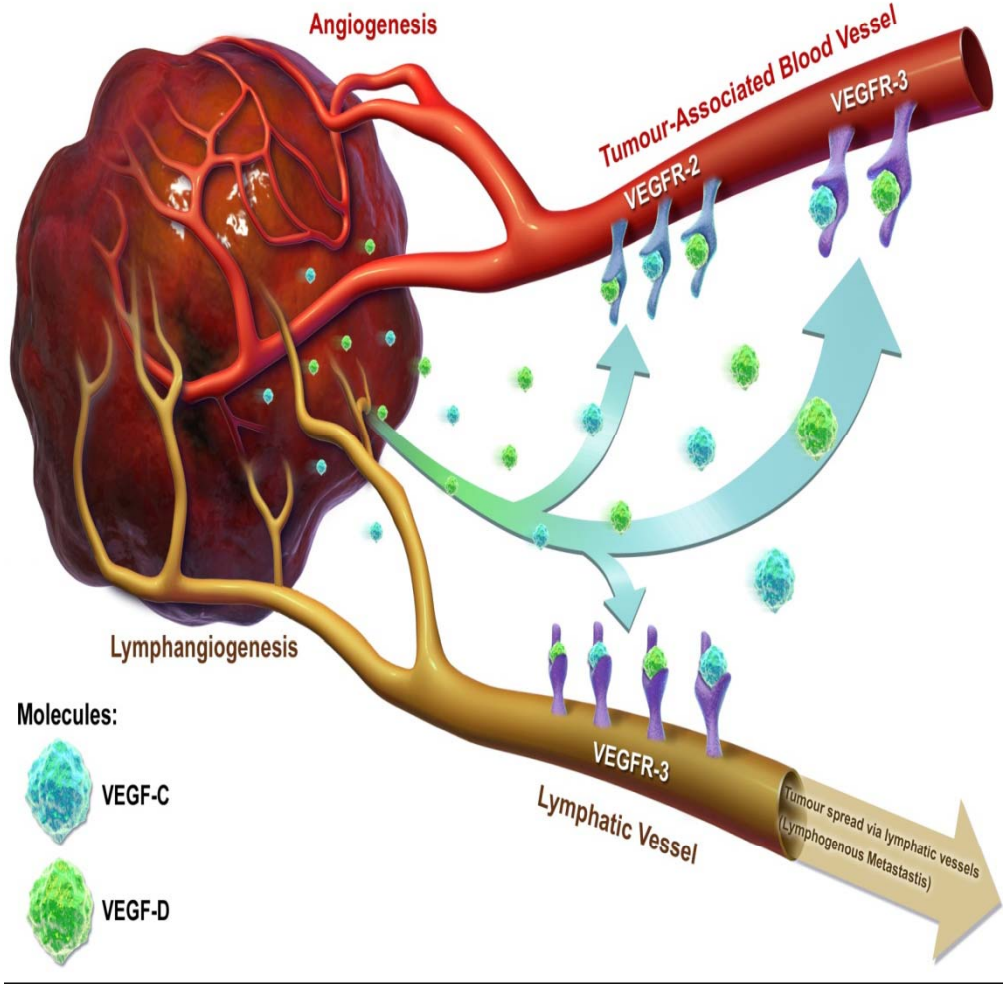
CORPORATE SNAPSHOT

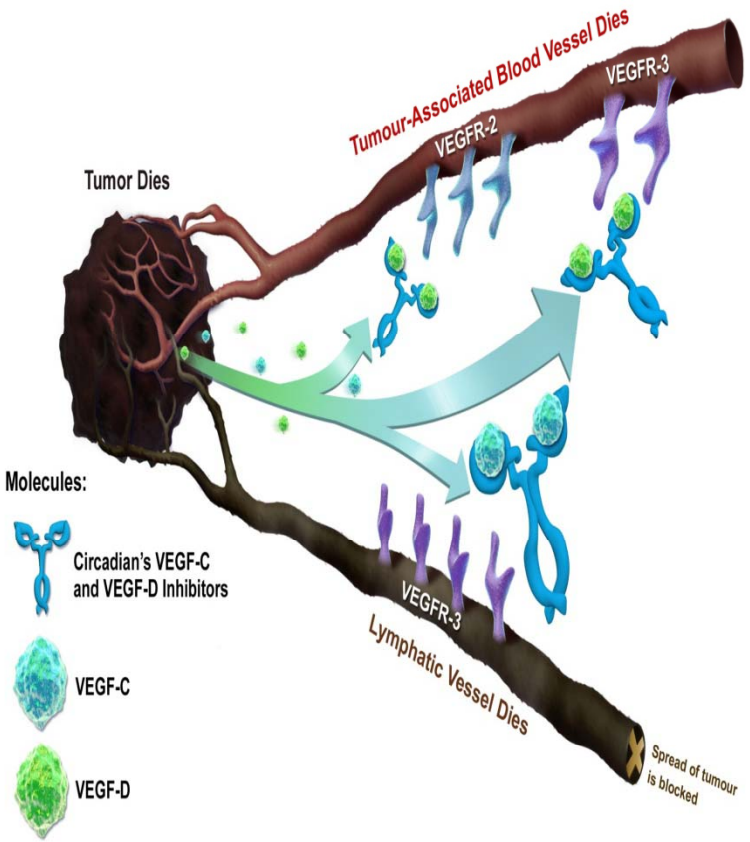
- **Developer of biological cancer therapies targeted to block angiogenesis and lymphangiogenesis**
  - Breakthrough technology based on tumour starvation and metastasis inhibition
- **Lead program: VGX-100**
  - Fully human, high affinity, neutralizing monoclonal antibody for VEGF-C
  - anti-Tumourigenic and anti-metastatic effects in animal models of prostate, pancreatic, and brain cancers
- **Partnered programs with existing and increasing royalty streams**
  - IMC-3C5: VEGFR-3 antibody molecule for the treatment of solid tumours
    - » Development agreement with ImClone/Eli Lilly Partner
  - Cancer of Unknown Primaries (CUP) molecular diagnostic
    - » Development partnership with Healthscope
  - VEGF-D Diagnostic for respiratory diseases
    - » Partnered with Cincinatti Childrens Hospital Medical Centre
- **Dominant and protected IP position**
- **Strong financial position**

STRATEGY:
A CASH GENERATING ENTITY WHICH UNDERTAKES HIGH VALUE BIOLOGICALS DRUG DEVELOPMENT

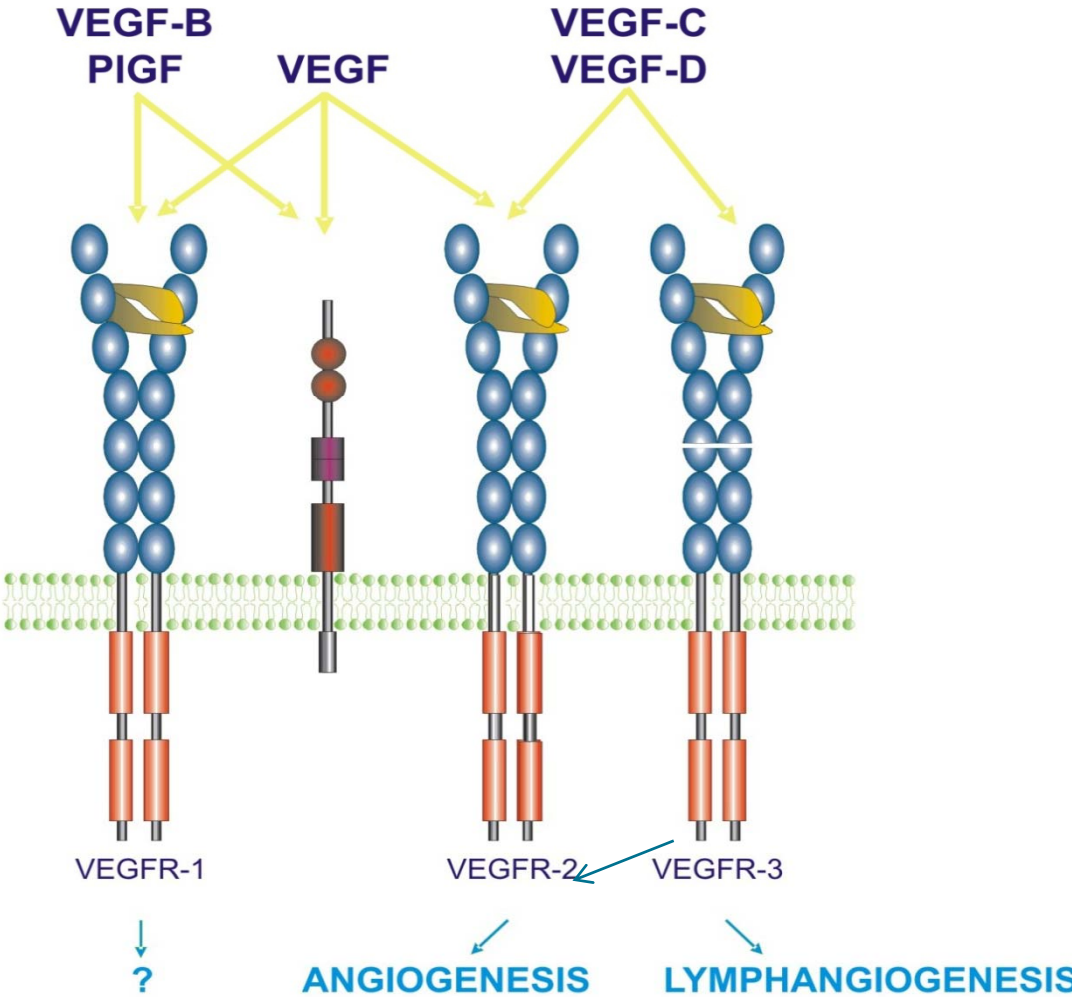


MECHANISM OF ACTION

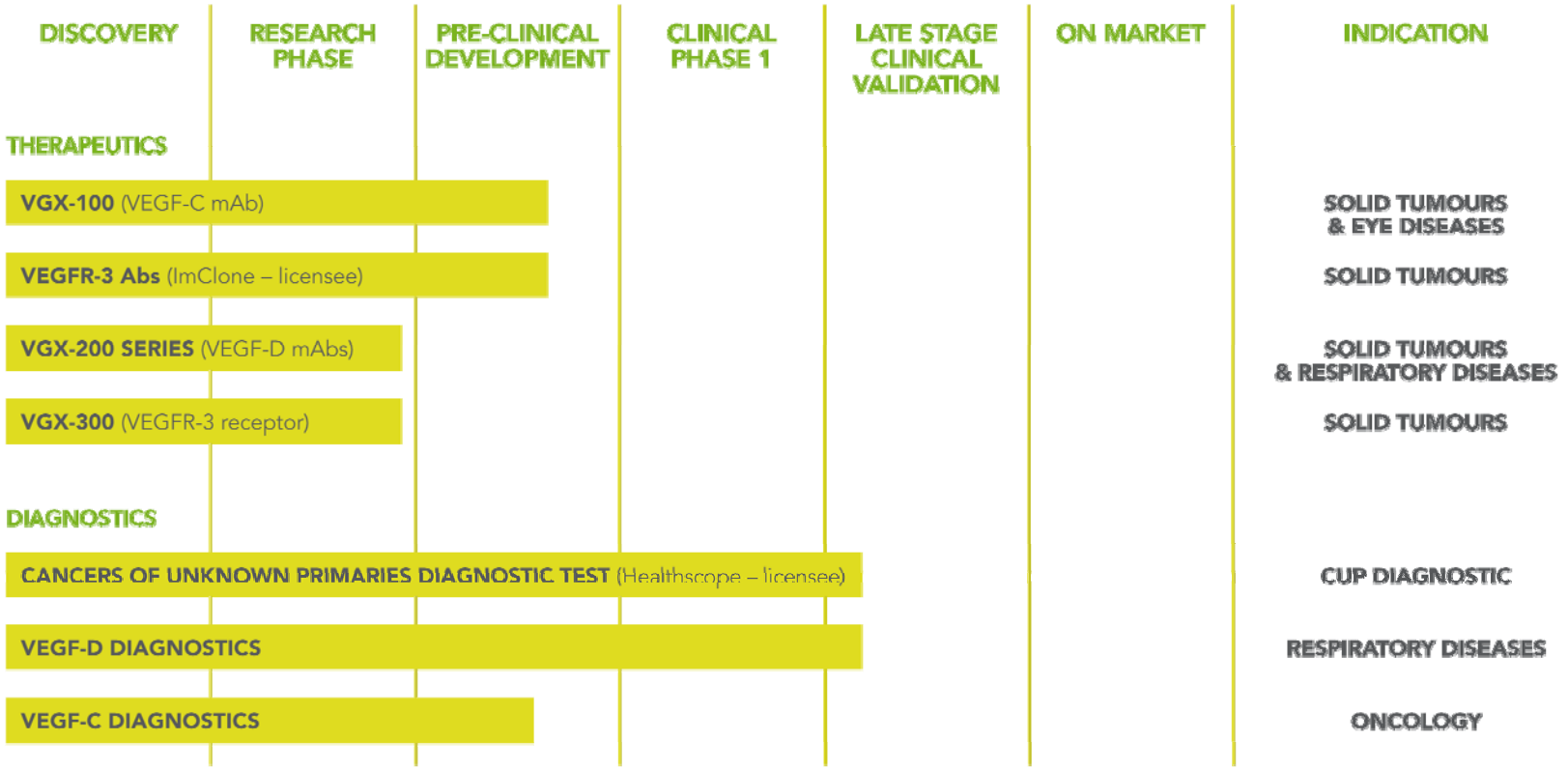




Angiogenesis & Lymphangiogenesis



CIRCADIAN'S DEEP PRODUCT PIPELINE



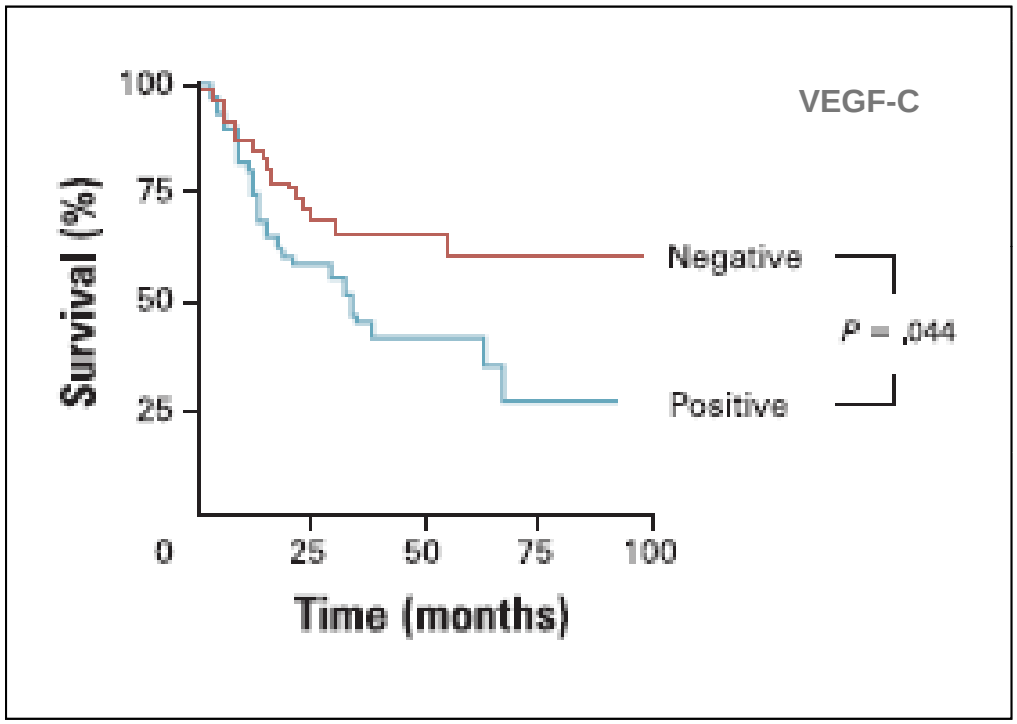
IMPROVING ANTI-ANGIOGENESIS
A MAJOR COMMERCIAL OPPORTUNITY

- Avastin®: 2009 Sales $US5.7B
- Effective but not in all patients
  - Not all patients respond to therapy (30-50% response rate)
  - 25-50% of responders become “resistant” within 12 to 18 months
  - Potential 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)

VEGF-C –well recognised survival prognostic factor in a number of tumour types

Some examples

VEGF-C levels correlate with lymph node mets and decreased survival in gastric cancer



91 Gastric Adenocarcinomas

VEGF-C correlated with:

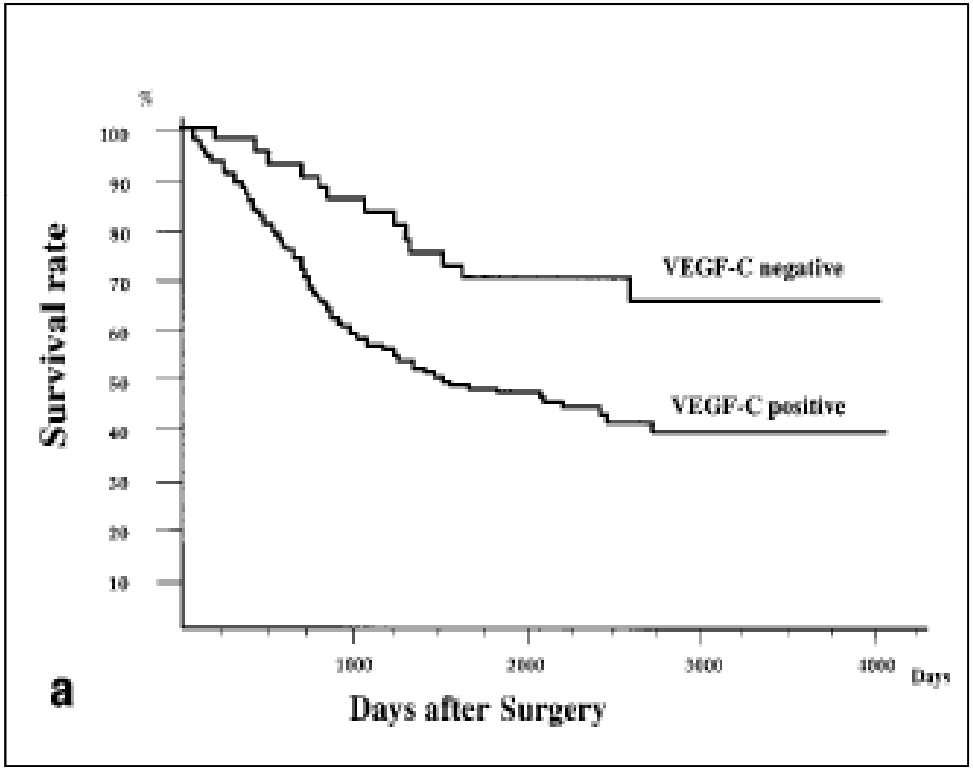
- LN metastases
- Decreased survival

VEGFR-3 is an independent prognost markers

Graph shows DFS

Juttner et al., JCO, 24(2): 228-240, 2006.

Poor prognosis for Non Small Cell Lung Cancer patients expressing VEGF-C and VEGFR-3



180 NSCLCs

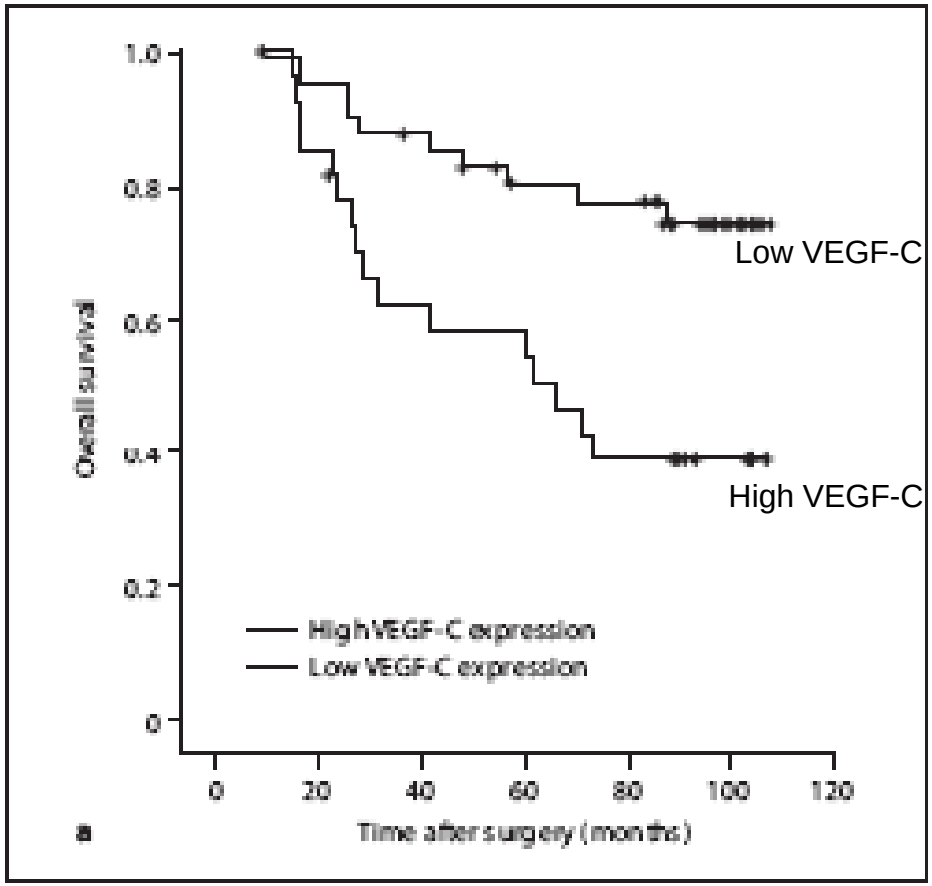
5yr survival rates for patients:
VEGF-C positive: 47%
VEGF-C negative: 70%

VEGF-C and VEGFR-3 correlated with:

- Decreased survival
- Pts with positive staining for both had poorest prognosis

Arinaga et al., Cancer, 97(2): 457-464, 2004.

VEGF-C is a risk factor for colorectal cancer



69 CRC

VEGF-C correlated with:

- LN Metastases
- Clinical Stage

Elevated VEGF-C associated with:

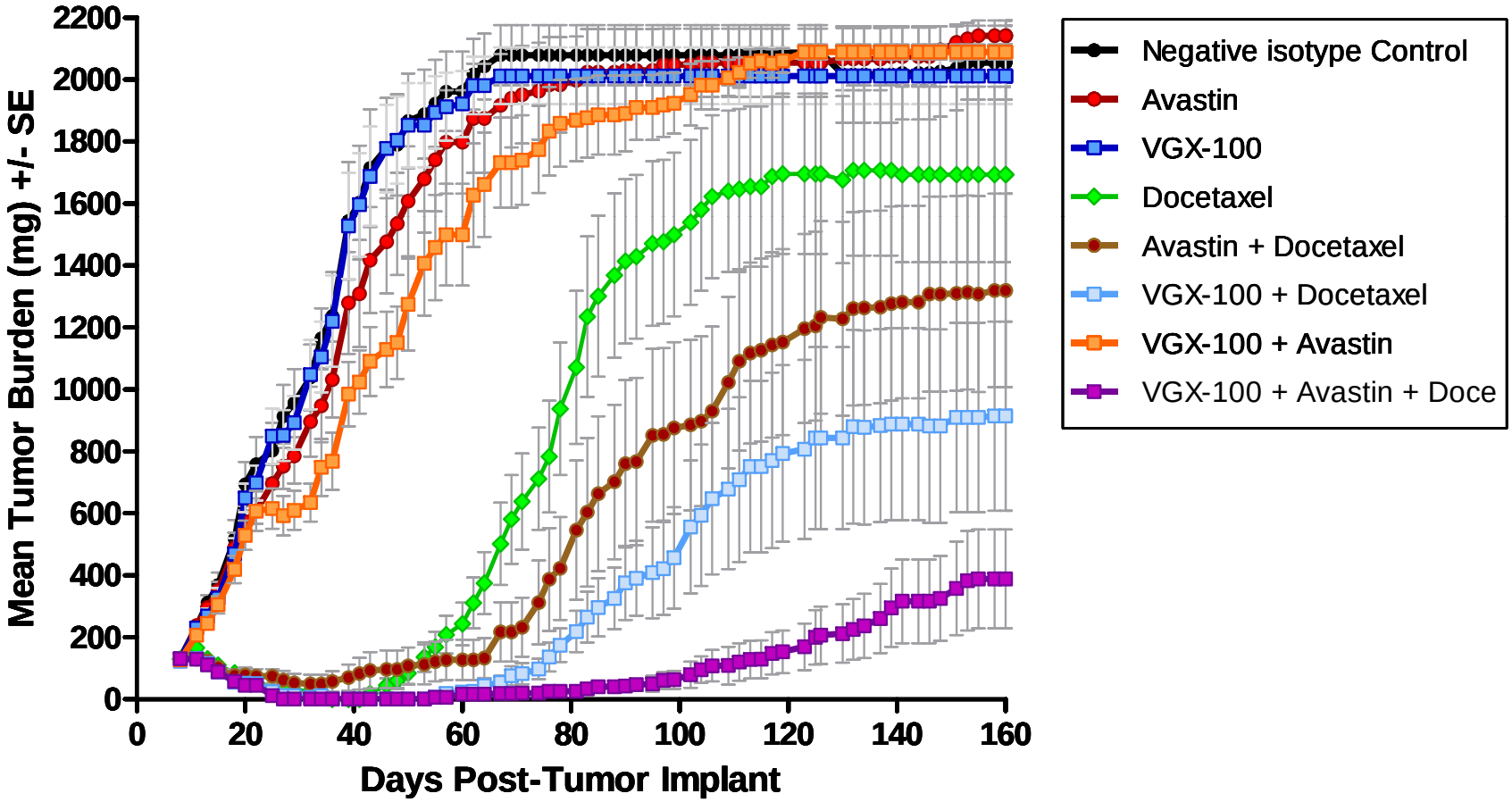
- Decreased DFS
- Decreased OS

Hu et al., Eur Surg Res, 39: 229-238, 2007.

VGX-100 Program

- Fully human, high affinity, neutralizing monoclonal antibody for VEGF-C
- Development and clinical program designed to address resistance and non-responsiveness to anti-angiogenic therapies for cancer
- Preclinical data in animal models of prostate, pancreatic, and brain cancers demonstrate:
    - Dose-responsive inhibition of primary tumour growth in several mouse xenograft models
    - Potential as anti-Tumourigenic and anti-metastatic agent
- Exciting potential for front of eye disease
- Orphan drug designations likely

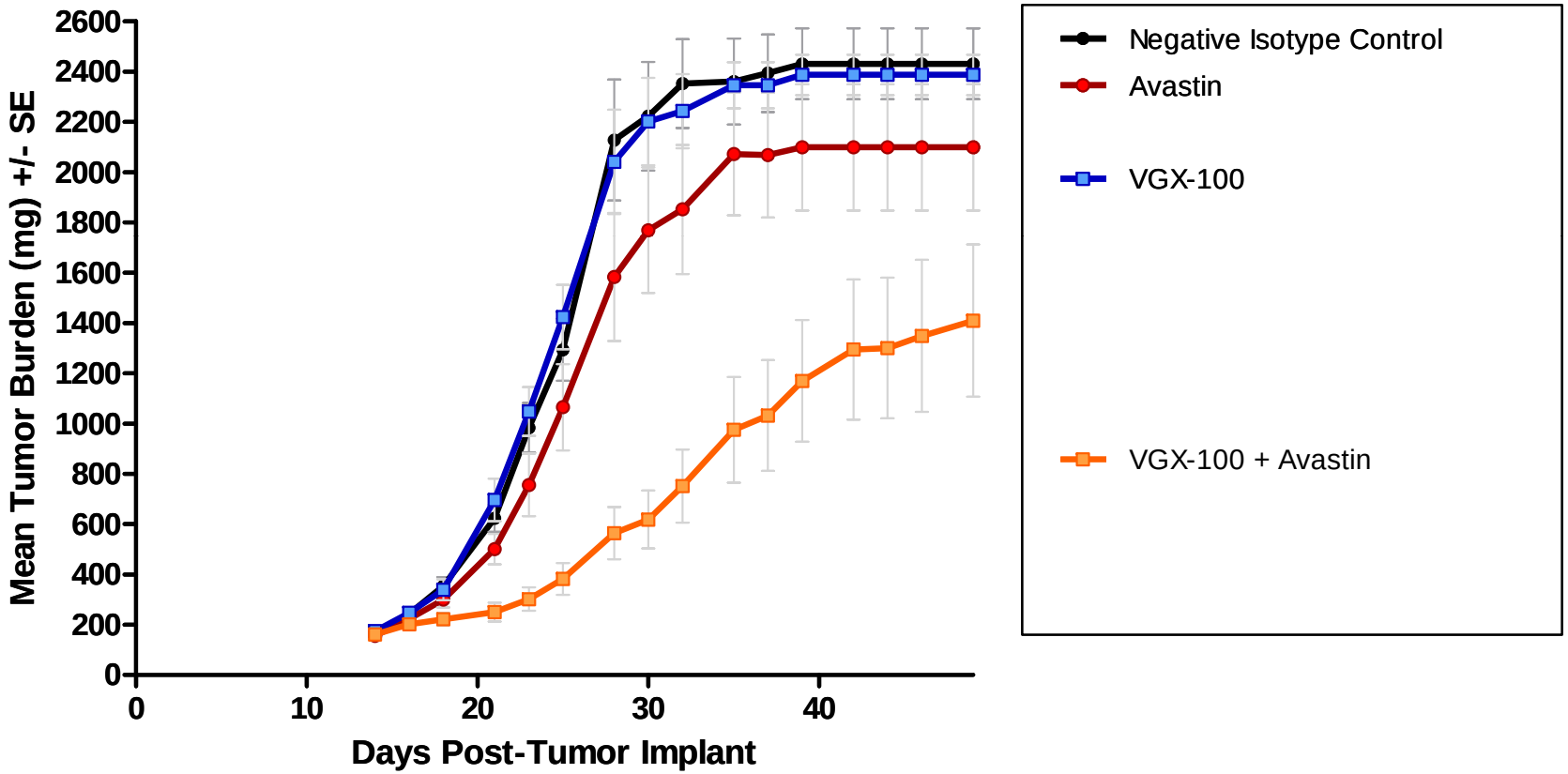
VGX-100 SINGLE-AGENT & COMBINATION THERAPY IN PC-3 PROSTATE CANCER XENOGRAFTS



Docetaxel: Weekly IV at 10 mg/kg for 3 weeks. Vehicle: 10% EtOH, 10% Tween 20, 80% water.

MIR1219

U87MG GLIOBLASTOMA TUMOR XENOGRAFTS: VGX-100 COMBINATION WITH AVASTIN



At Day 49, VGX-100 + Avastin reduces tumor burden by:

- 42% compared to control IgG
- 33% compared to single-agent Avastin.

CLINICAL DEVELOPMENT CONCEPT

- 2 interlinked target product profiles on a tumour by tumour basis
- **VGX-100 plus standard of care chemotherapy in Avastin or anti-angiogenic therapy refractory patients**
- -Concept supported by VEGF-C being predictive marker for Sutentresponse and MD Anderson data (unpublished)
- **VGX-100 in combination with SOC + Avastin(based on biomarker stratification)**
- -NB Cost of treatment to patient of this approach to be no more than current Avastincosts based on assumption that generic bevacizumabwill be available 2017/18 onward

VGX-100 PHASE 1 & PHASE 2 CLINICAL TRIAL PLAN

- **Phase 1a Ascending Dose Study plus SOC in Avastin untreated late stage patients**
- “3+3” design
- Performed under IND
- **Phase 1b Ascending Dose Study plus SOC in Avastin treated late stage patients**
- To be started 2 cohorts behind 1a
- **Phase 2 randomised study VGX-100 plus Avastinplus SOC V Avastin plus SOC in selected indications, supported by investigator led studies in other indications**
- Avastin refractory CRC currently most likely;
- Also reviewing niche tumour types

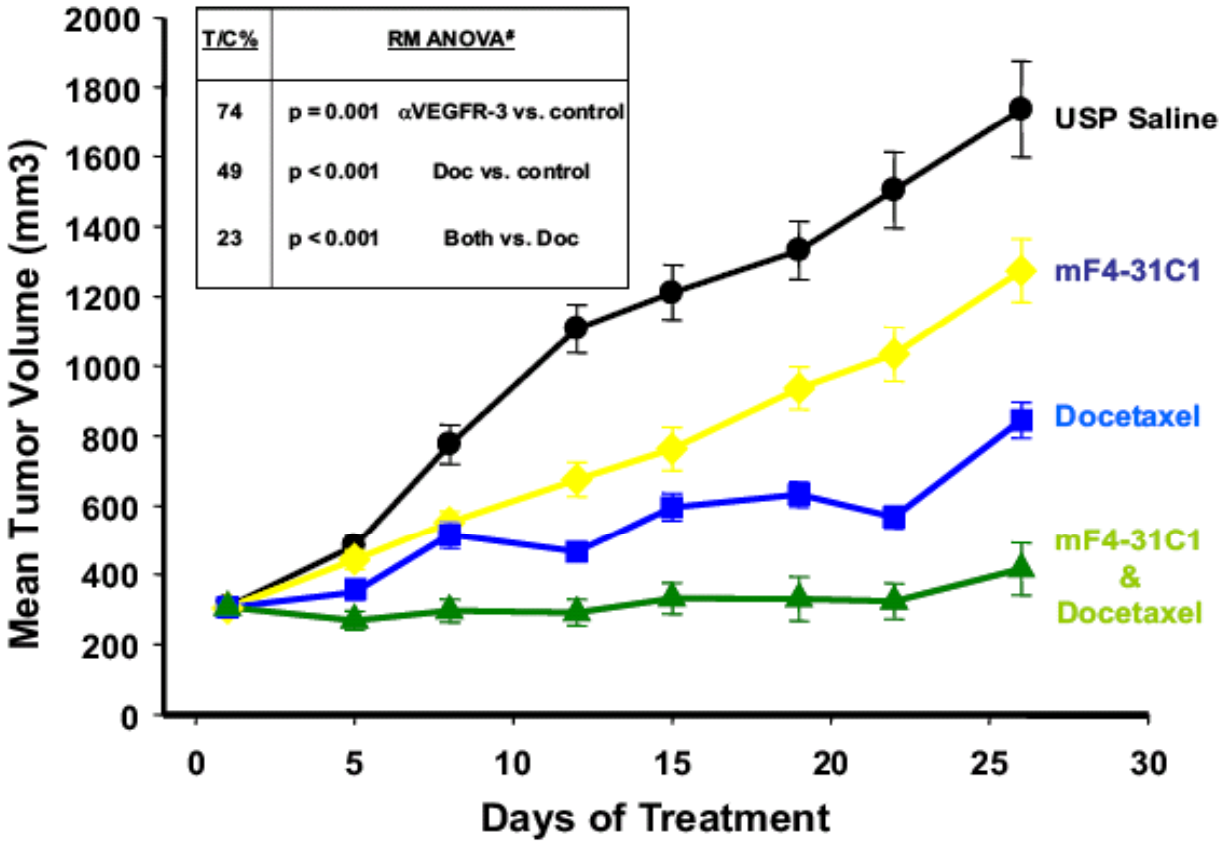
VGX-100 DEVELOPMENT STATUS JANUARY 2011

- -cGMP manufacturing of clinical trial material commenced and to be available Jan 2011
- -Major results showing efficacy in animal models of cancer published at AACR. Further promising results in additional models obtained
- -Pilot toxicology studies completed. Formal GLP toxicology studies early 2011
- -Collaboration with MD Anderson to examine role of VEGF-C in Avastinresistance initial positive findings
- -Harvard collaborators have generated early, but interesting data on VGX-100's ability to significantly improve survival of cornea transplants. Opportunity for development under review.
- -On track for IND Filing by Q3 2011

IMC-035 Program
Imclone/Eli Lilly

- Fully human, high affinity, neutralizing monoclonal antibody for VEGF-R3
- Being developed by Imclone/Eli Lilly
- Circadian receives Licence Fees and royalties
- Preclinical data in animal models of lung and head and neck
- Being developed to treat solid tumours: Head & Neck most likely
- Phase1 first dosing commencement expected Q1 2011

VEGFR-3 AB (MF4-31C1) +/- CHEMO IN NON-SMALL CELL LUNG CANCER XENOGRAFT MODEL



NSCLC xenograft model
(NCI-H292)

AACR 2009 Abstract #4089 O'Mahoney et al

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
- Advantages over existing tests
- Launch expected HI 2011

NEAR TERM REVENUE GENERATING ASSETS VEGF-D DIAGNOSTIC FOR RESPIRATORY DISEASE

VEGF-D a specific serum biomarker for Lymphangioleiomyomatosis (LAM)

- **Lymphangioleiomyomatosis (LAM): A disease causing cystic lung lesions in women and has also been linked to genetic disease TSC**
- **Often degenerative requiring lung transplant**
- **Frequently fatal**
- **Primarily affects women of reproductive age**
- **Estimated 300,000 cases worldwide plus approx 1M sufferers of TSC**

NEAR TERM REVENUE GENERATING ASSETS VEGF-D DIAGNOSTIC FOR RESPIRATORY DISEASE

VEGF-D a specific serum biomarker for Lymphangioleiomyomatosis (LAM)

- **Test Initially targeted at disease monitoring, may extend to screening**
- **Estimated 20-50,000 test per annum at cost of $200-400/test**
- **US marketing through Cincinnati Childrens Hospital Medical Centre under CLIA Waiver expected to commence Jan/Feb 2011**
- **Europe and Japan under negotiation**

A STRONG FINANCIAL POSITION & SHAREHOLDER BASE

Top 10 shareholders: 54.5%

Investor	% of issued shares
Packer and Co Limited	16.66
Licentia Ltd	6.79
Ludwig Institute for Cancer Research	6.73
Select Asset Management	5.10
HSBC Custody Nominees (NY Fund)	4.68
Leon Serry	4.53
HSBC Custody Nomines (GSCo) (NY Fund)	3.45
Chemical Trustee Limited &assoc	3.36
JFF Steven Pty Ltd	1.76
Primdonn Nominees	1.4
Total 10 shareholders own	**54.5%**
Total 20 shareholders own	**60.5%**

Financial Summary @ 10 January2011 (unaudited)

Stock code:	**CIR**
Share price:	60c (AUD)
Shares issued + deferred issue:	46,396,928
Market cap:	~ A$27 mill
Cash holdings: Listed investments: (ASX: ANP, OIL)	~ A$30 mill A$1.7M

Cash Burn estimate 2011/12 $10-12m

Institutions/Funds: ~ 31%

Retail investors: ~ 42%

Professional investors: ~ 27%

EXPECTED NEAR TERM MILESTONES

NEAR TERM MILESTONES

H1 2011

- **VGX-100 toxicology completion**
- **VGX-100 cGMP manufacture completion**
- **IMC-3C5 Phase 1 commencement (ImClone/Eli Lilly)**
- **CUP molecular diagnostic market launch**
- **VEGF-D Diagnostic Sales Commence**

NEAR TERM MILESTONES

H2 2011

- **VGX-100 IND Filing with FDA**
- **VGX-100 Phase 1 commencement**
- **VGX-100 non-cancer indications development commenced**
- **CUP molecular diagnostic USA and European partnerships in place**
- **VEGF-D Diagnostic Partnerships in Europe and Japan**

NEAR TERM MILESTONES

HI 2012

- **VGX-100 First Clinical Studies completed**
- **VGX-300 Designated Product Development Candidate**
- **IMC-3C5 (ImClone/Eli Lilly) Phase 1 clinical studies completed;**

INVESTMENT HIGHLIGHTS

- Developer of biological therapies targeted to block angiogenesis and lymphangiogenesis
- Breakthrough technology based on tumour starvation and metastasis inhibition
- Cancer Focus but with wealth of non-oncology applications
- Partnered programs with existing and increasing royalty streams
- Dominant and protected IP position
- Strong financial position
- Imminent market re-rating likely (currently valued on earlier incarnation as Listed Biotech Fund)

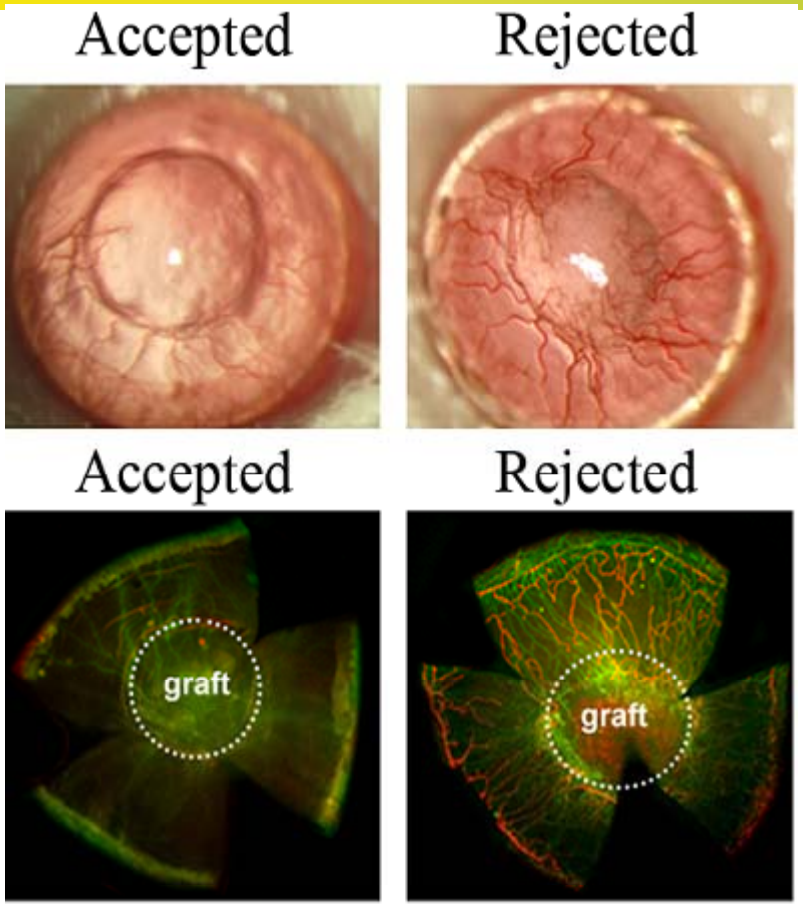
APPENDIX

VEGF-C- Has a key role in front of the eye disease

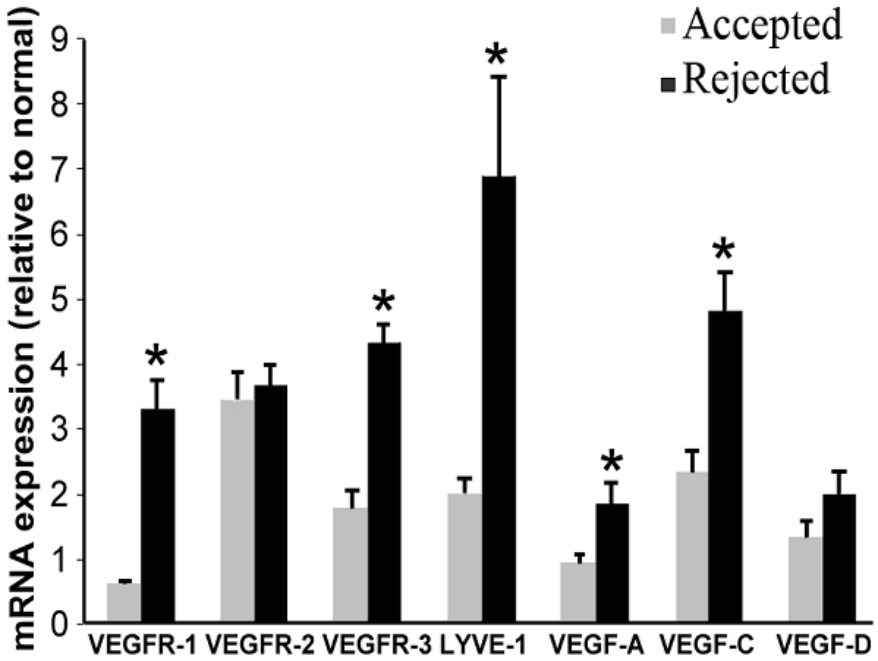
VGX-100 IMPROVES CORNEAL TRANSPLANT SURVIVAL
(COLLABORATION WITH HARVARD UNI., SCHEPENS)

- >50000 corneal transplants/yr in USA.
- High-rate (~50%) of rejection when transplanted into 'high-risk' inflammed and vascularised beds.
- Post-operative growth of blood and lymphatic vessels into avascular 'normal-risk' recipients increases likelihood of subsequent immune rejection.
- Ingrowth of lymphatics enables trafficking of APCs and antigenic material to regional LNs and accelerates host sensitization to graft antigens.

REJECTED CORNEAS ARE INFILTRATED BY BLOOD AND LYMPHATIC VESSELS AND OVER-EXPRESS VEGF-C AND VEGFR-3



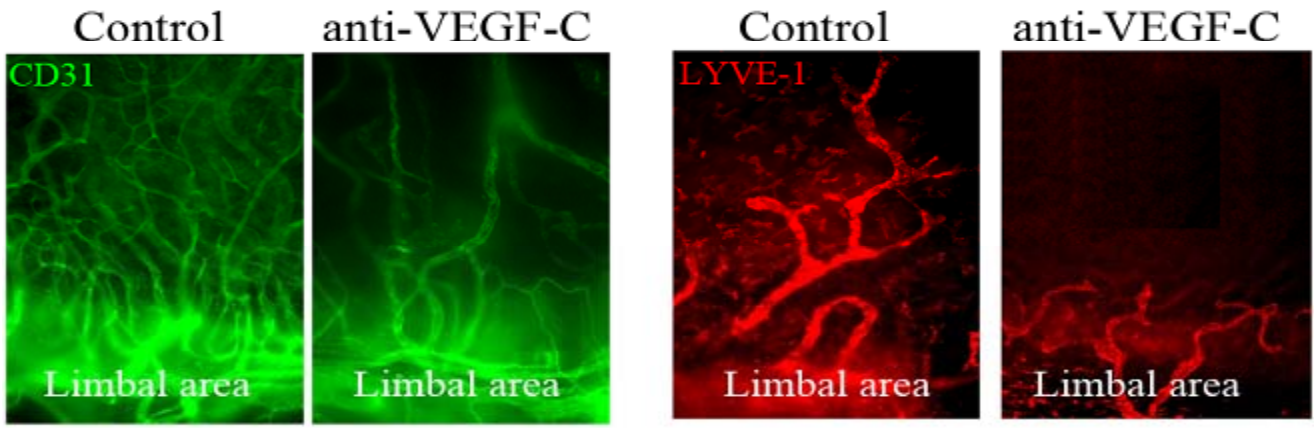
LYVE-1
CD31
3 weeks post-transplantation

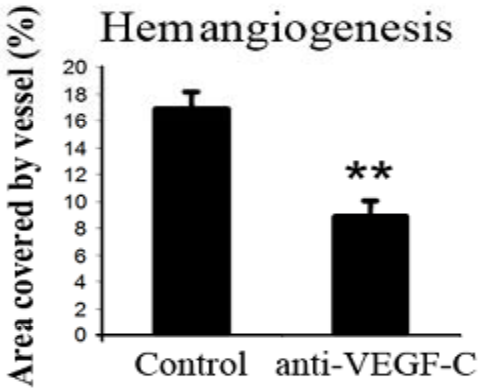


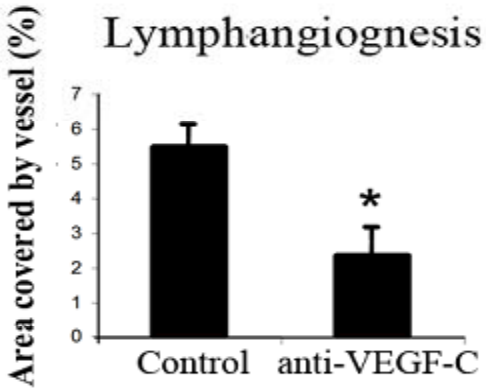
VEGF-C expression increased 2-fold in rejected vs accepted allografts, and 4.8 fold over non-transplanted corneas.

ARVO Annual Meeting 2010. Program#/Poster#1554/D995

VGX-100 reduces blood and lymphatic vessel density in transplanted corneas



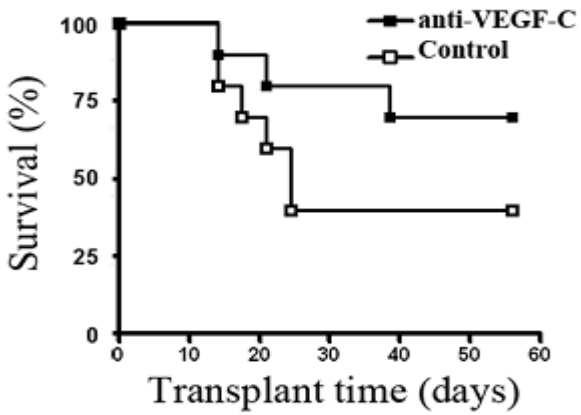


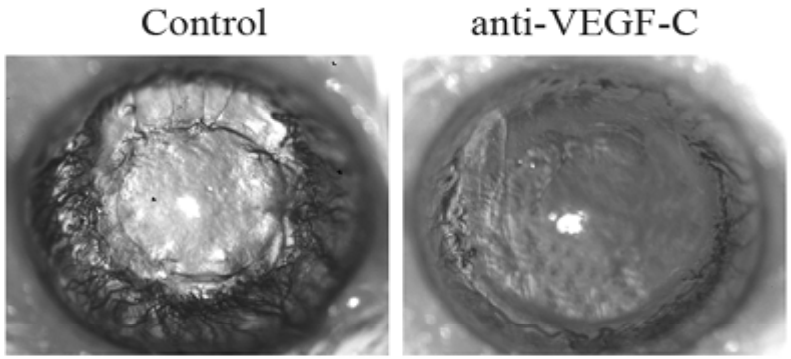


Day 7 post-transplant

ARVO Annual Meeting 2010. Program#/Poster#1554/D995

VGX-100 Promotes Corneal Transplant Survival





ARVO Annual Meeting 2010. Program#/Poster#1554/D995

DOMINANT AND PROTECTED IP POSITION

- Granted IP rights in major territories to VEGF-C/D proteins and VEGFR-3 and blockers
- Freedom to operate through deals with HGS and Chugai
- IP rights over product candidates extend beyond September 2023
- Further strategic IP filings being made to extend patent life
- Over 500 granted and pending patents worldwide
- Protection through US and European market exclusivity provisions

WORLD-CLASS DRUG DEVELOPMENT EXPERTISE AND MANAGEMENT

- **Robert Klupacs (CEO)** Entrepreneur & IP expert. Over 24 years biotech experience. Extensive history of industry deals including Sanofi, Baxter, Aventis, Pharmacia, Novartis, Alexion, Pfizer
- **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
- **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
- **Ms Sue Foran (Head of Toxicology)** Formerly GSK, Kendle. Over 10 years biotech/drug development experience

WORLD-CLASS DRUG DEVELOPMENT EXPERTISE AND MANAGEMENT (CONT)

- **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.

EXISTING REVENUE GENERATING ASSETS

- Imclone/Eli Lilly (VEGFR-3 Antibody) –Annual Licence Fees
- Research Reagent suppliers

  - Merck Millipore

  - R&D Systems

  - Reliatech

  - Perkin Elmer
- Lymphatix Ltd (VEGF-C and VEGF-D gene therapy)-Annual Licence Fees and royalties (will be affected by ongoing arbitration)

- **2009/10 - $621,000**
- 2010/11 – May be effected by $A, but expected increase from Healthscope, Cincinnati and improved Lymphatix terms if arbitration successful