



ASX and Media release

7 November 2012

Circadian's VGX-100 Programme selected as one of the Top 10 Oncology Projects to watch by Windhover Conferences/Elsevier Business Intelligence

Circadian Technologies Limited (ASX:CIR, OTCQX:CKDXY) VGX-100 (human anti-VEGF-C antibody) program has been selected as one of the Top 10 Oncology Projects to Watch by Windhover Conferences, a division of Elsevier Business Intelligence.

Every year, the Windhover Therapeutic Area Partnerships (TAP) expert panel selects the top 10 projects chosen to present in a major therapeutic area based on the likelihood of their success as future products with expert input from the Campbell Alliance.

"Selected companies have been screened using a strict set of judging criteria for the Top 10 award and represent what our committees considered the most attractive oncology opportunities the industry has to offer," said David Cassak, Vice President, Content, Windhover Conferences, a division of Elsevier Business Intelligence. "Winners have met rigorous criteria, including: unmet medical need, market potential, diversity of indications, strong science, multi-level partnering opportunities (biotech and pharma), potential for new opportunities beyond initial indications and corporate stability."

Commenting on the selection, Circadian's CEO Robert Klupacs said, "We are very pleased to have been chosen as one of the top 10 oncology projects. We have a great belief that targeting VEGF-C, which we believe will inhibit both tumour growth and metastatic spread, will have significant therapeutic effects in cancer. It is most gratifying that our view is shared by independent experts in our field. Given this belief and the nearing completion of Phase 1 studies, we have recently created a 100% owned company, Ceres Oncology Pty Ltd, to specifically focus on developing VGX-100 in the oncology setting. We hope and believe this additional focus will accelerate ongoing development and potential partnering."

Mr Mark Sullivan, on behalf of Ceres Oncology, will present the VGX-100 programme at Windhover's Therapeutic Area Partnerships conference in Boston, Massachusetts (28-30 November 2012).

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About Circadian Technologies Limited

Circadian (ASX:CIR; OTCQX:CKDXY) is a biologics drug developer focusing on cancer and 'front of the eye' disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C and -D. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Circadian's internal product development programs are primarily focussed on developing VGX-100 (a human antibody against VEGF-C) as a treatment for solid tumours, in particular glioblastoma and colorectal cancer, as well as for eye disease such as wet age related macular degeneration and/or dry eye disease applications. Circadian has also licensed rights to some parts of its intellectual property portfolio for the development of other products to ImClone Systems, a wholly-owned subsidiary of Eli Lilly and Company, including the antibody-based drug IMC-3C5 targeting VEGFR-3.

About Circadian's pipeline of treatments for cancer

The clinical and commercial success of Avastin®, an antibody that blocks the activity of VEGF-A, clinically validated anti-angiogenic drugs as an effective means of inhibiting solid tumour growth. By blocking the interaction of VEGF-A with its receptors, primarily VEGFR-2, the multi-billion dollar cancer therapeutic slows tumour growth by inhibiting blood vessel recruitment into the tumour, effectively starving tumours of essential nutrients and oxygen required for growth. However after a short period of time tumors can begin to grow again in the presence of Avastin®. Avastin® is approved by the US FDA in the following indications: metastatic colorectal cancer, non-squamous-cell lung cancer, metastatic breast cancer, glioblastoma, and metastatic renal cell carcinoma.

The angiogenic receptor VEGFR-2 can also be stimulated by VEGF-C and hence an inhibitor such as Circadian's VGX-100, can also produce blockade of this receptor pathway. As such, VGX-100 has the potential to block blood vessel growth in tumours which grow in the presence of Avastin® therapy and hence may completely shut down angiogenesis (the growth of blood vessels) mediated by VEGFR-2.

VEGF-C along with the molecule VEGF-D are also the only known proteins to bind and activate VEGFR-3 which drives lymphatic vessel and tumour-associated blood vessel growth. Inhibitors of VEGF-C thus have therapeutic potential to inhibit not only primary tumour growth through their anti-angiogenic activities, but to also inhibit tumour spread or metastasis via the lymphatic vessels - a mechanism of tumour dissemination that is often the deadliest aspect of many tumour types and a mechanism that is not effectively blocked by anti-VEGF-A or anti-VEGFR-2 therapeutics.

About Campbell Alliance

Campbell Alliance is the Consulting business segment of inVentiv Health, a leading global provider of best-in-class clinical, commercial, and consulting services to companies seeking to accelerate performance. Campbell Alliance is the leading management consulting firm specializing in the pharmaceutical and biotechnology industry. The firm's clients include all of the world's top-20 pharmaceutical companies, as well as numerous emerging and midsize firms. Campbell Alliance is organized into practice areas, each specializing in a critical industry function: Brand Management, Business Development, Clinical Development, Pricing and Market Access, Medical Affairs, and Sales. From its locations in Raleigh, NC, Parsippany, NJ, Los Angeles, San Francisco, Chicago, Boston, Philadelphia, New York City, Atlanta, and Zug, Switzerland, the firm serves clients throughout North America, Europe, and Japan.

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Circadian are dependent on the success of their research and development projects and on the ability to attract funding to

support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in drug development must be regarded as highly speculative. Circadian strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services. Circadian undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.