ASX and Media release

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Phase 1a clinical oncology trial with VGX-100 successfully completes patient enrolment

- **Single agent VGX-100 at weekly doses ranging from 1 to 30 mg/kg was well tolerated with no Dose Limiting Toxicities in 19 patients with advanced cancer.**
- **An additional ongoing Phase 1b dose escalation study in 23 patients evaluating the combination of VGX-100 with bevacizumab (Avastin®) is also expected to complete enrolment in Q4, 2013.**
- **A Phase 2a trial with single agent VGX-100 in Breast Cancer Related Lymphedema is expected to commence in early 2014**

Ceres Oncology Pty Ltd, a wholly owned subsidiary of Circadian Technologies Limited (ASX: CIR, OTCQX:CKDXY), is pleased to announce the successful completion of patient enrolment with single agent VGX-100 in the first stage (Phase 1a) of its ongoing Phase Ia /1b oncology clinical Study. This study is being run under an Investigational New Drug (IND) program with the Food and Drug Administration (FDA).

Ceres Oncology is developing VGX-100, a novel fully human monoclonal antibody targeting VEGF-C, as a treatment for patients with solid tumours including recurrent Glioblastoma Multiforme (rGBM) as well as Breast Cancer Related Lymphedema.

The Phase 1 clinical trial being conducted at 2 sites in the USA in patients with advanced or metastatic solid tumours is a two-part dose escalation study of VGX-100 alone (Phase 1a) and in combination with bevacizumab (Avastin®) (Phase 1b). The primary objective of the clinical study is to establish the safety profile of VGX-100 while secondary objectives include determination of anti-tumour activity, biomarker levels and pharmacokinetics of VGX-100.

A total of 19 patients with advanced cancer were enrolled in the Phase 1a dose finding study of single agent VGX-100, administered weekly by intravenous infusion at 6 different dose levels ranging from 1 mg/kg to 30 mg/kg. VGX-100 was well tolerated at all dose levels and demonstrated a favourable pharmacokinetic profile. There were no Dose Limiting Toxicities and a Maximum Tolerated Dose (MTD) was not reached with single agent VGX-100.

In addition, another 23 patients have enrolled in the ongoing Phase 1b combination dose escalation study of VGX-100 + bevacizumab, giving a total of 42 patients to date who have received weekly doses of VGX-100. Completion of patient enrolment for the Phase 1b combination clinical trial is also expected in Q4, 2013.

Preliminary efficacy data indicates about a third of patients have had a best tumour response of stable disease, with some showing durable responses of their disease not progressing for ≥ 15 weeks whilst on therapy. Further detailed evaluation of VGX-100 alone or in combination with Avastin® in the higher dose level patient cohorts is ongoing with an interim analysis of all patient data expected in Q4, 2013 and final results in early 2014.

“Completing enrolment in this Phase 1a clinical study is an important milestone in our development program," said Dr Ian Leitch, Ceres Oncology Senior Director of Clinical Development. "We are grateful to the patients involved in this trial and thank them and their families, as well as the clinical investigators and the site staff for their continued commitment to the study. This represents the first trial of VGX-100 our anti-VEGF-C targeted antibody in patients with advanced cancers and the results will be important in assessing its potential to improve care for these patients.We also plan to submit the data for presentation at a major clinical oncology medical conference."

A planned Phase 2a proof of concept clinical trial of single agent VGX-100 in women with Breast Cancer Related Lymphedema is expected to commence in early 2014. Additional Phase 2 studies of VGX-100 in patients with advanced solid tumours including rGBM are also planned to commence in the second half of 2014.

Circadian Technologies Limited CEO Robert Klupacs added, "We are very encouraged by the favourable clinical experience to date with VGX-100, and are now focused on moving this program forward through Phase II testing."

Circadian controls exclusive worldwide rights to an extensive intellectual property portfolio enabling it to commercially develop antibodies targeting VEGF-C. In addition, Circadian recently created a 100% owned subsidiary company, Ceres Oncology Pty Ltd, to specifically focus on the development of VGX-100 in cancer related indications.

VGX-100 was rated by the leading pharmaceutical market research group, Windhover Conferences, a division of Elsevier Business Intelligence, as one of the Top 10 Oncology Projects to Watch in 2013.

The VGX-100 Phase 1a/1b oncology clinical trial design was presented at the 49th Annual meeting of the American Society of Clinical Oncology in June 2013 as described at the following link: http://circadian.com.au/node/411 and additional information of the study (NCT01514123) can also be found at www.clinicaltrials.gov.

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About Ceres Oncology Pty Ltd

Ceres Oncology Pty Ltd is a 100% owned subsidiary of Circadian Technologies Limited based in Melbourne, Australia. Ceres is developing VGX-100, which is a fully human monoclonal antibody that specifically and potently blocks the activity of vascular endothelial growth factor C (VEGF-C) which is involved in tumour angiogenesis (blood vessel growth), lymphangiogenesis (lymphatic vessel growth) and vascular leakage. By targeting and inhibiting the effects of VEGF-C, VGX-100 may have a broad utility in a range of oncology related disease states characterised by aberrant blood and/or lymphatic vessel growth, vascular leakage or edema, and/or inflammation, including solid tumours and lymphedema.

About Circadian Technologies Limited

Circadian (ASX:CIR; OTCQX:CKDXY)) is a biologics drug developer focusing on cancer, cancer related and ophthalmic disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C and –D and VEGFR-3. 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 focused on developing VGX-100 (a human antibody against VEGF-C) as a treatment for lymphedema resulting from breast cancer treatment and solid tumours, in particular glioblastoma multiforme and metastatic colorectal cancer through its subsidiary Ceres Oncology, as well as developing VGX-300 (soluble VEGFR-3) for 'back of the eye' disease such as "wet" Age Related Macular Degeneration through its subsidiary Opthea. 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 anti-lymphatic antibody-based drug IMC-3C5 targeting VEGFR-3.

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.