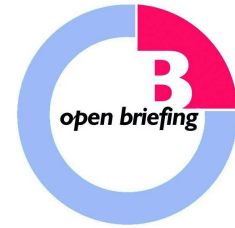


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Clinuvel recently announced the start of Phase III Erythropoietic Protoporphyrin (EPP) trials to be conducted in Europe and Australia and the start of Phase III polymorphous light eruption (PLE) trials in Europe. What significance will the final results have and what are the implications for the possible approval of CUV1647?

**CEO Philippe Wolgen**

If we're able to demonstrate safety and efficacy in these placebo-controlled trials, then we will be in a position to offer a meaningful treatment solution for what continue to be underserved patients. It's already evident that we have a first-in-class drug with CUV1647, and we are trying to provide the broadest possible protection for human skin against ultraviolet (UV) and sunlight.

For the rare genetic disorder of EPP, or absolute sun intolerance, CUV1647 has the chance of obtaining orphan drug status. There are fewer than 200,000 patients registered with the disease but there is no current solution.

Orphan drug status can be very important in getting a drug registered faster and to market faster. Orphan drug programs are designed to give pharmaceutical companies the opportunity to recover the development costs of treating relatively underserved diseases. Additional incentives include protocol assistance by the regulatory agencies with the preparation of a dossier that meets regulatory requirements, and reduced fees associated with applying for market approval. Finally, we would also benefit from tax credits and 7 years of market exclusivity.

To date, we are the only public company focused on UV and light disorders and the markets that address them. We want to retain that leading role and market position for as long as possible.

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How are you progressing with recruitment for the Phase III trials? What are the risks in the recruitment stage of the trials?

**CEO Philippe Wolgen**

In rare diseases recruitment always remains a challenge. In PLE, however, we're progressing well and have started administration of CUV1647 in the UK and Austria. We are awaiting 3 more countries joining the program this summer season in the northern hemisphere. In Australia, we anticipate the start of the Phase III PLE trial by the fourth quarter of calendar 2007.

In EPP, we've started the trials in Europe and will continue recruitment of patients in the northern and southern hemisphere over the next few months.

The risks in the recruitment stage of the trials are there but limited. They lie mainly in the time it takes to enroll the required number of patients. We are gradually seeing more and more patients themselves approaching us to be part of our trials.

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Clinuvel's balance of cash and investments in liquid long term financial instruments was \$38.5 million as at end March 2007. You have raised an additional \$26.4 million via a private placement and share purchase plan. The Clinuvel share price has suffered since the last raising and is now \$0.85 versus the placement price of \$1.07. Do you regret the raising?

**CEO Philippe Wolgen**

We currently hold approximately A\$61.5 million in cash or equivalents, a tribute to the increased confidence investors now have in Clinuvel. Over the past 18 months, we've successfully raised A\$67 million, which will fund the continued development program for CUV1647. We have positioned the company well to achieve its aim of commercialising CUV1647.

Also, our shareholders' register now includes a number of well-known European and Australian institutions that hold a long-term view on the company. We believe we have the market's confidence. They support our strategy to bring CUV1647 to market.

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Net operating cash outflow was \$1.65 million in the third quarter ended March 2007. Has the rate of cash burn risen as a result of the increase in planned activities this quarter? Is the US presence adding materially to your cost base?

**CEO Philippe Wolgen**

Increased cash burn reflects our increased clinical and development activities. We're currently tracking below budget, although we do anticipate that our cash expenditure will rise over the latter half of 2007 and into 2008.

As we're preparing a filing with the US Food and Drug Administration (FDA), our San Francisco office will be pivotal to that process. Our staff there is being expanded with experienced and professional drug developers that will further drive our drug's clinical program.

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To what extent are you collaborating with medical centres in Australia and offshore?

**CEO Philippe Wolgen**

We have put tremendous effort over the past 18 months into the selection of worldwide experts in photobiology and photodermatosis (skin diseases caused by UV and sunlight). We are now working closely with the vast majority of experts in the field including those from New York, Manchester, Melbourne, London and Zurich.

We've been forging the closest possible relations with the key influencers among the close-knit community of physicians and future users of CUV1647. All of this has strategic importance to us.

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What are your strategic objectives for the next 18 months? What are the risks to achieving these objectives?

**CEO Philippe Wolgen**

Clearly our priorities will be the continued advancement of the PLE and EPP trials and, pending results, whether we can commence the application to register CUV1647.

Over the next few months, we will conclude a lengthy preparation in the skin cancer trials in organ transplant patients. The start of these trials will be a major step towards finding an effective treatment for affected patients and represent a monumental achievement if CUV1647 proves to prevent skin cancer in this group of patients.

We are also in the midst of preparing the Photodynamic Therapy (PDT) trials where we will assess the propensity of our drug to alleviate phototoxicity in patients following treatment of their oesophagus cancer.

Finally, we aim to recruit a number of highly experienced professionals who will enable taking our program to the next stage, which is very much part of the life-cycle of companies in our industry.

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What other value drivers or key milestone achievements are there in the company's pipeline for the rest of this calendar year?

**CEO Philippe Wolgen**

We're looking at starting the Phase II trials in PDT and skin cancer in organ transplant recipients. That will be the first time we enter the domain of oncology or cancer medicine, and it will be a key milestone for us. Starting these trials will also mark a year and a half of sweat and painstaking preparation by the entire team.

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What has been your record in delivering on your objectives? Are you on track?

**CEO Philippe Wolgen**

As part of our promise based management philosophy, we've announced what to expect from the company and tried not to over promise, but to deliver on realistic expectations.

Since December 2005, we've restructured the business, repositioning it and rebranding it as an ethical pharmaceutical company and focused on attracting key physicians to the program. We obtained positive results for the Phase II PLE trial in Sydney and started a new indication in EPP. We also strengthened our financing in 2006 with A\$41 million in new funding.

In 2007, we've got approval to start the placebo-controlled Phase III trials in PLE and EPP. We've managed to initiate the trials ahead of schedule and completed a final round of funding of A\$26 million, which firmly secures the funding to complete the program. We've also broadened the potential applications for CUV1647 with a fifth indication in PDT.

We are on track in our development, but as we advance the development becomes increasingly complex.

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What growth opportunities are there for Clinuvel beyond CUV1647?

**CEO Philippe Wolgen**

For the moment, we are entirely focused on the development of CUV1647. I dare not take my eye off the program, as it took so much effort to come this far.

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Thank you Philippe.

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For more information about Clinuvel Pharmaceuticals Limited, view [www.clinuvel.com](http://www.clinuvel.com) or contact CEO Dr Wolgen on +61 3 9660 4900.

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