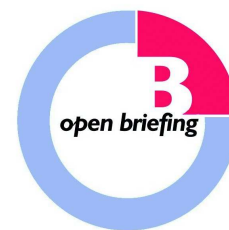


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Clinuvel Pharmaceuticals Limited's (ASX Code: CUV) 2007 financial statements highlighted a jump in cash and financial assets balances to \$62.3 million from \$8.6 million previously. Are you likely to need additional equity finance to fund your clinical programs?

CEO Philippe Wolgen

We have a very reassuring cash position that will fully fund our CUV1647 clinical program. Our strong cash balance removes any capital market uncertainty around funding as we will not require further equity to meet our clinical goals.

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In the latest year your monthly cash burn from operating activities was \$0.68 million, down from \$0.95 million in the previous year. What activities will impact the cash burn in the coming year?

CEO Philippe Wolgen

Our spending will remain focussed on taking CUV1647 along the clinical trial pathway and towards commercialisation.

Last year our spend was primarily based on testing, development and production of CUV1647 implant delivery formulations to be used in the Polymorphic Light Eruption (PLE) – sun poisoning – and Erythropoietic Protoporphyrin (EPP) – absolute sun intolerance – Phase III clinical trials which are currently underway. Also, a Phase II clinical trial to treat EPP was

conducted in Switzerland as were a number of pharmacokinetic studies in Australia.

Over FY 2008 our spend will be around A\$21 million spread across five indications. Specifically we'll be spending on the continuation of the two Phase III trials on PLE and EPP and three Phase II trials on Squamous Cell Carcinoma (SCC) and Actinic Keratosis (AK) in organ transplants, Solar Urticaria (SU), and phototoxicity associated with Photodynamic Therapy (PDT).

We've got a tremendously exciting and busy year ahead in relation to clinical trials and success in our trial program will put us firmly on the path to commercialisation.

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What are your priorities around the clinical program for this year?

CEO Philippe Wolgen

Our main focus remains on the safety and efficacy of the drug. In 2007 pharmacokinetic studies further demonstrated that it is unique and well tolerated. Importantly, no significant safety concerns have been identified to date, and we have been able to determine optimal delivery dosage levels.

Looking forward, we've got several major events on the horizon. Filing an Investigational New Drug (IND) application with the US Food and Drug Administration by December 2007 is an objective and we hope to start clinical trials in the USA soon after that. Progressing our Phase III trials in EPP and PLE are also major priorities. Both programs are on track and we expect EPP completion by March 2009. We've announced that in the next few months we'll look to start Phase II trials in the treatment of AK and skin cancers for organ transplant recipients along with SU and PDT. These are also very significant steps in our plans.

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What are your expectations for commercialising CUV1647? Are you on track with your plans to bring the drug to market?

CEO Philippe Wolgen

We're advancing Phase III trials in Europe and Australia and are one step closer to achieving our strategic objective of filing the photo-protective CUV1647 for registration by 2009.

All our efforts are focused on bringing CUV1647 to market. We are progressing to plan, and achievement of that plan is within a reasonable time frame.

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Can you comment on the market potential for each of the five indications?

CEO Philippe Wolgen

As I have stated before, we know that CUV1647 has a potentially substantial market, but various factors will ultimately determine its magnitude.

PLE has an incidence of 10% to 20% in the general population. In US surveys, physicians have shown a great willingness to use CUV1647 for their severe PLE sufferers once the drug is approved.

EPP and SU are different propositions. They would fall under the orphan indication category, pending regulatory acceptance.

EPP is a rare inherited disorder that affects between one in 200,000 and one in 750,000 people. It is likened to absolute sun intolerance. When the skin of an EPP sufferer is exposed to sunlight it results in rapid swelling, intolerable pain and scarring of the skin.

SU is also a very rare and severe disorder which occurs in less than 1% of the population, it can be referred to as an acute anaphylactic reaction to sun.

As for skin cancer, specifically SCC and AK, this is a growing market. In the US, over 900,000 patients are diagnosed with some form of skin cancer per annum. We are looking at organ transplant recipients, a small population of these overall sufferers. Transplant recipients are 65 times more likely to develop skin cancer than non transplant recipients and statistics suggest that up to 70% of long term organ transplant patients will develop skin cancer. This group urgently needs a treatment to reduce the incidence of SCC and AK.

As for phototoxicity related to PDT this, too, is a reasonable size opportunity. PDT is the fourth most common cancer therapy after surgery, radiotherapy and chemotherapy and results in patients having to avoid sunlight for up to 90 days after therapy. We believe CUV1647 can help reduce this photo toxicity by a meaningful amount.

We believe CUV1647 potentially offers an answer as a photoprotective pharmaceutical in reducing the development of new skin cancers or pre-malignant lesions by reducing the damage from UV radiation on the skin, and in photodermatoses (light/UV related skin disorders).

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Although your \$62.3 million cash position is strong your market capitalisation has fallen to \$145 million based, on a recent share price of \$0.48. This compares to a market capitalisation of \$323 million when you raised funds at \$1.07 per share in May 2007. Why the down swing in capitalisation?

CEO Philippe Wolgen

I am not best placed to judge short term swings in equity markets. I am focussed on making sure the company has the capital and human resources to bring the drug to market. If we continue to make solid progress our shareholders will be rewarded, as I believe in market efficiency. Despite the recent share market volatility we are in the strongest operational position in our company's history, and we can genuinely see no reason relating to operational factors that have led to this decline in price.

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Thank you Philippe.

For more information about Clinuvel Pharmaceuticals Limited, view www.clinuvel.com or contact Head of Corporate Development Colin Mackie on +61 3 9660 4900 or via investorrelations@clinuvel.com

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