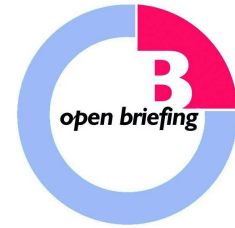


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Clinuvel Pharmaceuticals Limited's strategic pronouncements continue to focus on the clinical progress of the lead drug, CUV1647 and longer term prospects for commercialisation. Is commercialisation a realistic goal within a reasonable time frame?

CEO Philippe Wolgen

All our current efforts are aimed at commercialisation inside two years. Our commitment to that time line has not changed. Based on Clinuvel's clinical trial program to date and the research we have gathered on CUV1647, we are confident that CUV1647 will eventually prove to be a highly attractive and competitive prophylactic treatment for UV and light-related skin disorders.

Our clinical advancement in relation to medical indications is a huge leap forward from the company's focus on tanning applications two years ago.

In 2007, we have advanced clinical testing of our drug against three skin disorders: Polymorphic Light Eruption (PLE or sun poisoning), Erythropoietic Protoporphyrinuria (EPP or absolute sun intolerance) and Actinic Keratosis and Squamous Cell Carcinoma (AK/SCC) in organ transplant patients.

In 2008, we will also be testing our drug's efficacy against Solar Urticaria (SU or anaphylactic reaction to the sun) and Photodynamic Therapy (PDT or photosensitivity associated with cancer treatment).

We've already obtained positive results for an open-label Phase II trial in EPP and validated the use of CUV1647 in this skin disorder. We obtained earlier than expected MHRA approval to start Phase III trials in PLE and enrolled the first cohort of patients in April 2007. The other two cohorts are either under way, for instance in Melbourne, or will be administered the drug in April 2008 in Europe.

On the corporate front, we've secured our funding base by lifting cash reserves to \$60 million during 2007. This will fund our development plans for CUV 1647. We have no further funding requirement which is very comforting given the mayhem in credit markets, flight of capital into lower risk securities and fixed income, and signs of distress within a few institutions such as hedge funds.

Our pathway to commercialisation of CUV1647 has also been advanced with the upgrade of our management team and new offices in San Francisco and Zürich.

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Clinuvel's shareholders are not seeing the benefits. The company's share price last traded at \$0.34 compared with \$0.76 on January 2 and a closing price high of \$1.23 on April 13. Why is this trend so negative?

CEO Philippe Wolgen

Our share price trend has clearly decoupled from our underlying progress. The weakness reflects issues external to company operations such as financial market conditions. Like the shareholders we've spoken to, we are disappointed.

Our current market capitalisation is about \$105 million and with close to \$58 million in cash or liquid assets we have cash and liquid assets of nearly \$0.20 per share. The share market value of our clinical progress, patents and potential future cash flow is therefore only about \$0.15 per share or less than \$50 million. This implied value is less than the company's market capitalisation when it had virtually no cash and no medical indications in the clinic almost two years ago.

The success of this company hinges on two factors: one, safely developing and monitoring CUV1647 as a drug that offers medical benefit to patients; and two, our ability to execute the program in an orderly fashion. Successful development requires an understanding of the strict regulatory regimes set by the US FDA (Food and Drug Administration) and the European EMEA. This all requires patience and we appreciate the understanding of shareholders in this regard.

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What is the situation with your circa 20 percent shareholder Absolute Capital Management (ACM), based in Europe?

CEO Philippe Wolgen

ACM changed its management in Q3 following instability in markets and the departure of its Chief Investment Officer. That created some uncertainty but new management is now in place and has successfully completed a

restructuring of the funds. We have kept in contact with ACM, as we have with all major shareholders, and we believe the situation is far more stable.

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What is Clinuvel's plan to advance commercialisation of CUV1647 in 2008?
What events will be critical to success?

CEO Philippe Wolgen

We've planned an abundance of activities to prepare the company for commercialisation post 2009 but we have two primary tasks.

Firstly, we must continuously monitor and maintain the safety of our drug. Safety in drug development is a critical pre-condition if we are to achieve approval from regulatory bodies. Although Clinuvel has made significant strides in the past 24 months, I must caution that success will hinge on our ability to develop a safe drug.

Our second primary task is to design and organise our trials in a manner that meets the standards of international regulatory bodies. CUV1647's efficacy must be proven to their satisfaction.

In terms of near term milestones, in the next eight weeks we expect to file an IND (Investigational New Drug) with the US FDA. This is a key event that we have been working towards for nearly two years.

Later in 2008 we will receive the interim results from the Phase III EPP trials. There will also be updates and news from the Phase III PLE trials, the Phase II SU trials, the Phase II PDT trials and the Phase II AK/SCC trials.

Other news will reflect the preparation to take this drug to market. We have a very active 2008 ahead and the entire team will need to be at its best.

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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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