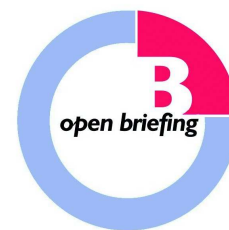


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Clinuvel Pharmaceuticals Limited
Level 11
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Clinuvel Pharmaceuticals Limited (ASX: CUV; XETRA-DAX: UR9; ADR: CLVLY) recently forecast that it will be receiving the first revenues from its drug afamelanotide in 2010. What is the path and approximate timeline to market for afamelanotide?

CEO Philippe Wolgen

As afamelanotide is a first-in-class molecule, a novel drug, its clinical development has been complex. The diseases and symptoms indicated by this drug are relatively new, and no other company or drug has attempted to treat them before.

We embarked on the road to prove the benefits of medicinal photoprotection and obtained Orphan Drug Designation (ODD) in various continents for afamelanotide in 2008. The Orphan Drug Designations indicated that afamelanotide could be an appropriate treatment for scarce but severe indications such as erythropoietic protoporphyria (EPP). Managing clinical programs for orphan diseases is often significantly more complex and requires detailed operational attention in comparison to drugs developed for more common diseases. However, orphan drugs may achieve approval and get to market faster based on the drug's benefit to patients, all pending regulatory review.

We anticipate completing and filing the Phase III study in EPP by Q4 2009. Regulatory review usually takes 3-9 months depending on the severity of the treated disease, and EPP is considered to be a severe disorder.

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You stated last year that you aim to build Clinuvel into an established player in the pharmaceutical sector. Do you believe you are on track to achieve this? Is Clinuvel currently considering any acquisitions or partnerships?

CEO Philippe Wolgen

It has now been three years since we changed the strategy of the company. We are reaching a point where we can be reasonably confident about the viability of afamelanotide as a novel medicinal therapy for severe UV and light related skin disorders.

Part of my role as CEO is to create options and enhance value for Clinuvel. Should opportunities arise which offer synergies and fit with our present product offering, Clinuvel should consider them.

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Have the economic conditions brought about by the financial crisis impacted Clinuvel's business?

CEO Philippe Wolgen

I believe that smaller public companies are most prone to the effects of a downturn. Clinuvel's performance on the ASX has been impacted as some of our overseas institutional investors were forced to liquidate their holdings. These forced sales have seen the market value of Clinuvel securities depreciate, despite our advancing significantly in the clinical development of afamelanotide.

Over the past 14 months, I have witnessed a substantial disparity between my team's performance and the market value of the company, but I am confident that the valuation will improve eventually. In the meantime, whilst our business operations have not changed substantially, we are always looking at ways to curb discretionary expenditure.

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Have the global market conditions forced any change in your strategy to commercialise afamelanotide? Will you need to pursue additional funding or partnerships in distribution and licensing?

CEO Philippe Wolgen

With new lending now at a minimum and the fall in the equity market, raising capital for smaller companies such as Clinuvel is not a preferred option. Fortunately, we retain cash reserves of approximately AUD\$40 million.

Until the worldwide economy sees a genuine turnaround, new deal structures for smaller companies will be mostly dictated by larger pharma companies. We need to be mindful of this as time goes by, and as Clinuvel consumes its cash reserves. However, I again note that we currently have a strong cash position, good clinical progress and a positive outlook for our pipeline. As such, we are currently in a comfortable position to select potential partnerships, if and when these opportunities arise.

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Chemicals similar to afamelanotide are currently available through the Internet. What is the nature of these chemicals and are they a threat to Clinuvel's market position?

CEO Philippe Wolgen

It is a reality of the pharmaceutical industry that counterfeit products be produced and marketed. We have analysed numerous counterfeit and illegal chemicals of Asian and US origin, and they do not resemble afamelanotide in chemical structure, pharmacological action, dose or administration.

These illegal products have not been approved for human use by the appropriate regulatory bodies, nor have they been subjected to regulated and approved human clinical trials. As such, these products present no threat to Clinuvel's market position. Clinuvel has no association with any of these illegal products, and we warn the general public against purchasing untested chemical substances online.

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When you were appointed Managing Director at Clinuvel in early 2006, you outlined the risks you saw as inherent to the company. What is the current state of the company?

CEO Philippe Wolgen

Over the past three years, we have reduced risk significantly by executing on our clinical program. Most of all, we have evolved our business by recruiting a promising, talented team of professionals to execute on the clinical development of afamelanotide. The calibre of my team surpasses expectations: the team has an effective managerial mix and we enjoy a very positive and hard-working culture.

The key competency of my team is its resilience in professional adversities when encountered. They all embrace each small success in their work, such as ethics approvals, management of the trials, completion of recruiting, and desired outcomes from face to face meetings with regulators. All our team is very enthused by the prospects of Clinuvel.

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What has been the investment in afamelanotide to date?

CEO Philippe Wolgen

The exercise of bringing afamelanotide to market will have cost close to AUD\$100 million by the time we file for marketing authorization. Unfortunately, ethical drug development is a costly, complex and risky endeavour. However, we have not yet had reason to rethink our clinical development strategy, and that is excellent news for the stakeholders who continue to support Clinuvel.

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Thank you Philippe.

For more information about Clinuvel Pharmaceuticals Limited, view www.clinuvel.com or contact Head of Global Network and Communications Lachlan Hay on +61 3 9660 4900 or via investorrelations@clinuvel.com

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