



Company Announcement

Teleconference transcript of Investor Update held 22 November 2007

Philippe Wolgen MD/CEO:

The main theme of tonight is to give an update on Clinuvel's progress and a summary of the plans for 2008 as laid out during last week's AGM on the 16th of November. In terms of development of the photo protective CUV1647, our main drug, we've made significant strides forward. The company has turned from an inward looking and cosmetic focus to a company looking at the medical benefits from activating our skin's pigmentation or melanin. I could also summarise by saying that Clinuvel has progressed its development program to five medical disorders addressed by one drug. The world around us has now progressed its knowledge on the benefits of melanin, in other words what melanin's role is in biology. Be it in plants or animals or humans, melanin serves as a photo-protectant or assists in the photosynthesis by conducting and converting light. Our drug in development CUV1647, has entered two phase III trials this year, and facilitates the process of photosynthesis in humans.

During the latter half of '06 and early '07 we raised a total of A\$67 million. For me this was a sign that the markets have confidence in the plans and turnaround presented. We've come from a position where we've had a faint idea what this drug could do, to a position where we start to address an underserved medical community. Increased interest from media, analysts and our investors has arisen as this drug developed as a pharmaceutical agent from that started as a cosmetic. However my mandate from the moment I started in this position, which is a little bit under two years now, has been to develop an active pharmaceutical drug or agent and I have some pride that this current team has successfully continued to prepare to file for registration by 2009.

The average R&D in our industry is about eight years, a median period of eight years, and that means that it takes a little bit under a decade to bring a new class of pharmaceutical to market. I personally have very little time to waste, and it is one of the reasons why we impose strict timelines on ourselves in this company. But with one major, and I stress 'major' caveat, which is the safety profile of CUV1647, we endeavour to do everything possible to develop and monitor the safety of this drug on a daily basis and that's the one and only criterion in this industry that we cannot compromise on. Our regulators worldwide will dissect, analyse and judge us on the safety of a new drug administered in man.

Some of our investors don't seem to understand the scrutiny of this industry, and I emphasise we are not administering candies here, we are working with human biology on a daily basis and we are completely responsible for the way we act. So I recall the breakdown of major drugs that made headline news in the US the recent years, as the FDA urged and recalled the cessation of sales and distribution. So in other words, pharmaceutical drug development is a daily challenge to be able to work with unknown variables. And in my mind there is no other public company in the world working on or with a bio-equivalent drug or looking at melanin in human skin.

So this requires from our current investors patience, engagement and confidence in us, but most of all the ability to accept risk. Inherently in this industry it requires a long term view and any other view does probably not fit the investment profile in pharmaceutical drug development. The current regulatory climate - and I must stress this - in the US and Europe is rapidly changing and when a regulatory panel deems it necessary in the benefit of general community, then it will unequivocally send a pharmaceutical company back to the drawing board often to repeat trials. Along the pharmaceutical development chain this may mean incurring more delays before one obtains market authorisation. Clinuvel is required to test more or less a thousand patients for all our indications, [the five], before it can claim for all the identified skin disorders that it's truly photo-protective. So again the dominant issue is safety.

Submitting a regulatory dossier - from CMC section to clinical - is equivalent in magnitude to the writing of the bible in my mind and it's of unimaginable complexity to meet those requirements. The team here in Melbourne, San Francisco and since last week Zurich, Switzerland, where we opened an office, is in terms of working weeks, double what is the norm in this industry.

Over the past few months I've had numerous questions on the current share price. Our company is not immune to systemic risk, hence some investors wait, some take profits and others look at the casualties following the sub prime mortgage market in the US and see the current price as an opportunity.

Our major shareholder ACMH in Germany, holding under 20%, is in my view just one of the hedge funds ranked as casualties this season by the market. And it may well be that the uncertainty surrounding ACMH has affected the sentiment of some of our shareholders in Clinuvel. The only factor that I cannot influence is market perception and we also don't have the manpower to focus daily on the questions surrounding our share price. We focus very much on the business and although I'm personally disappointed, the Clinuvel share price must come good in the end if we continue the way we have, judging by the achievements of the last 24 months and also looking at the peer companies in our market.

Our management currently is fully focused on the business of drug development. In my mind it's a very exciting, but very demanding challenge. We're active in two markets and shortly intend to file an IND in the US thus entering a third market, as we have announced consistently over this year.

I don't believe that everyone fully appreciates the amount of man hours required to prepare the filings in order to meet the requirements in four regulatory markets, Australia, Europe, Switzerland and the US. Clinuvel is slowly entering a phase to commercialise its drug and we are continuously attracting and retaining talent. For me, 'talent' is the crux of success and plays the most significant part in the development CUV1647, not vice versa.

I'm not going to walk you today through the entire program for 2008, as you can see it online, at our new website and in the annual report. Given all the variables you will see consistency in the way we announce our plans. And touch wood, given the safety record of this drug, the way we have ticked off these milestones or equity drivers is a good indication of the speed with which we developed this drug. To answer or pre-empt your questions, we are on track to file by 2009 and in a daily changing environment where we obtain feedback from testing physicians and patients, we constantly adapt and adopt our program to optimise the development. And sometimes you will see in the plans that we have brought forward trials and results, and sometimes we may postpone them because more data or information is required. But that's inherent in the dynamic environment that we operate in.

Now for those who continue to support Clinuvel and who send in their support on a regular basis, we very much appreciate your engagement with the company.

This concludes our brief update and I open the line for Q&A.

First question

Chris *[surname]

Hello this is Chris on the line speaking from Trade Centre in Germany. Philippe I was wondering how your program is in filing the CUV1647 for the FDA approval and how long is the time period for the FDA to react on your filing?

Philippe Wolgen:

Thank you Chris and the program is very much centred around two trials/indications [EPP/PLE] at the moment in phase three in Europe and Australia and our intent is to file CUV1647 for one of those indications in the US within the next 60 days and we will make decision on which to file at the very last moment when the dossier is compiled. The only one provision that I will make is that the current standards of the FDA will urge us to incorporate our current European and Australian findings. That means that we will only file when we deem that we are ready, and we don't want to incur any delay in the rest of the world. So the three jurisdictions have priority over the US filing, that will follow suit.

Philippe Wolgen:

On this note I thank everyone for their attention and dialling in, thank you.

END OF TRANSCRIPT

About Clinuvel Pharmaceuticals Limited

Clinuvel Pharmaceuticals Limited (ASX:**CUV**, XETRA/DAX:**UR9**, ADR:**CUVLY**) is an Australian biopharmaceutical company developing its photo-protective drug CUV1647 as a preventative treatment for a range of UV-related skin disorders as well as in cancer related treatments.

The five indications are:

Indication	Description	Clinical Trial Status
Polymorphic Light Eruption (PLE / PMLE)	Sun poisoning	Phase III trials began May 2007
Erythropoietic Protoporphyrin (EPP)	Absolute sun intolerance	Phase III trials began June 2007
Squamous Cell Carcinoma (SCC) and Actinic Keratosis (AK) in organ transplant patients	Non-melanoma skin cancers / precursor to skin cancers	Phase II trials began November 2007
Solar Urticaria (SU)	Acute anaphylactic reaction to sun	Phase II trials planned to begin 2007
Phototoxicity associated with Photodynamic Therapy (PDT)	Photo-sensitivity associated with cancer treatment	Phase II trials planned to begin 2007

Phase I and II human clinical trials using CUV1647 have demonstrated that the drug is well tolerated and no significant safety concerns have been identified to date.

Following successful conclusion of the development program, Clinuvel will work closely with global regulators to facilitate marketing approval of CUV1647.

-END-

For more information contact:

Colin Mackie
Head of Corporate Development
Clinuvel Pharmaceuticals Limited
Tel: +61 3 9660 4900
investorrelations@clinuvel.com

Clinuvel is an Australian biopharmaceutical company focussed on developing its leading drug candidate, CUV1647, for a range of UV-related skin disorders resulting from exposure of the skin to harmful UV radiation. Pharmaceutical research and development involves long lead times and significant risks. Therefore, while all reasonable efforts have been made by Clinuvel to ensure that there is a reasonable basis for all statements made in this document that relate to prospective events or developments (forward-looking statements), investors should note the following:

- actual results may and often will differ materially from these forward-looking statements;
- no assurances can be given by Clinuvel that any stated objectives, outcomes or timeframes in respect of its development programme for CUV1647 can or will be achieved;
- no assurances can be given by Clinuvel that, even if its development programme for CUV1647 is successful, it will obtain regulatory approval for its pharmaceutical products or that such products, if approved for use, will be successful in the market place

Level 11 / 330 Collins Street
Melbourne, Victoria 3000
Australia

T +61 3 9660 4900
F +61 3 9660 4999

clinuvel.com