

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Clinuvel Pharmaceuticals Limited

ACN/ARSN ACN 089 644 119

1. Details of substantial holder (1)

Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles.

Name This Form 604 is filed by Lagoda Investment Management, LLC on behalf of it, Lagoda Investment Management, L.P., Fatima Dickey and Richard Bayles.

ACN/ARSN (if applicable) n/a

There was a change in the interests of the
substantial holder on 11/03/2016
The previous notice was given to the company on 25/01/2016
The previous notice was dated 21/01/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5) (Based on 47,054,787 shares on issue in total)
Ordinary Shares	3,578,975	8.04%	4,625,668	9.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows: or

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 January 2016	Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Acquisition on market by Brown Brothers	\$2.80 per share	500 Ordinary Shares	0.00112%
22 January 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.80 per share	200 Ordinary Shares	0.00045%
22 January 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.80 per share	1,900 Ordinary Shares	0.00426%
22 January 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.80 per share	500 Ordinary Shares	0.00112%
22 January 2016	See row 1 above	Acquisition on market by State Street	\$2.80 per share	300 Ordinary Shares	0.00067%
22 January 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.80 per share	2,413 Ordinary Shares	0.00542%
27 January 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.91 per share	400 Ordinary Shares	0.00090%

27 January 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.91 per share	400 Ordinary Shares	0.00090%
27 January 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.91 per share	1,600 Ordinary Shares	0.00359%
27 January 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.91 per share	400 Ordinary Shares	0.00090%
27 January 2016	See row 1 above	Acquisition on market by State Street	\$2.91 per share	200 Ordinary Shares	0.00045%
27 January 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.91 per share	3,195 Ordinary Shares	0.00717%
28 January 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.91 per share	1,300 Ordinary Shares	0.00292%
28 January 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.91 per share	1,200 Ordinary Shares	0.00269%
28 January 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.91 per share	7,300 Ordinary Shares	0.01638%
28 January 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.91 per share	1,300 Ordinary Shares	0.00292%
28 January 2016	See row 1 above	Acquisition on market by State Street	\$2.91 per share	800 Ordinary Shares	0.00180%
28 January 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.91 per share	8,100 Ordinary Shares	0.01818%
29 January 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.95 per share	300 Ordinary Shares	0.00067%
29 January 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.95 per share	300 Ordinary Shares	0.00067%
29 January 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.95 per share	1,000 Ordinary Shares	0.00224%
29 January 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.95 per share	300 Ordinary Shares	0.00067%
29 January 2016	See row 1 above	Acquisition on market by State Street	\$2.95 per share	200 Ordinary Shares	0.00045%
29 January 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.95 per share	2,633 Ordinary Shares	0.00591%
1 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.99 per share	300 Ordinary Shares	0.00067%
1 February 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.99 per share	300 Ordinary Shares	0.00067%
1 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.99 per share	1,700 Ordinary Shares	0.00382%
1 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.99 per share	400 Ordinary Shares	0.00090%
1 February 2016	See row 1 above	Acquisition on market by State Street	\$2.99 per share	200 Ordinary Shares	0.00045%
1 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.99 per share	2,690 Ordinary Shares	0.00604%
2 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.94 per share	1,200 Ordinary Shares	0.00269%
2 February 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.94 per share	1,100 Ordinary Shares	0.00247%
2 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.94 per share	8,300 Ordinary Shares	0.01863%
2 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.94 per share	1,200 Ordinary Shares	0.00269%
2 February 2016	See row 1 above	Acquisition on market by State Street	\$2.94 per share	700 Ordinary Shares	0.00157%
2 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.94 per share	7,248 Ordinary Shares	0.01627%
3 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$2.93 per share	1,100 Ordinary Shares	0.00247%
3 February 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$2.93 per share	900 Ordinary Shares	0.00202%
3 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.93 per share	13,153 Ordinary Shares	0.02952%
3 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$2.93 per share	1,000 Ordinary Shares	0.00224%
3 February 2016	See row 1 above	Acquisition on market by State Street	\$2.93 per share	600 Ordinary Shares	0.00135%
3 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.93 per share	7,343 Ordinary Shares	0.01648%

4 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.01 per share	2,500 Ordinary Shares	0.00561%
4 February 2016	See row 1 above	Acquisition on market by Bank of NY Mellon	\$3.01 per share	2,200 Ordinary Shares	0.00494%
4 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.01 per share	16,367 Ordinary Shares	0.03673%
4 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.01 per share	2,500 Ordinary Shares	0.00561%
4 February 2016	See row 1 above	Acquisition on market by State Street	\$3.01 per share	1,400 Ordinary Shares	0.00314%
4 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.01 per share	31,904 Ordinary Shares	0.07161%
5 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$2.89 per share	3,647 Ordinary Shares	0.00819%
10 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$2.96 per share	15,000 Ordinary Shares	0.03367%
11 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.01 per share	17,800 Ordinary Shares	0.03995%
12 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.01 per share	500 Ordinary Shares	0.00112%
12 February 2016	See row 1 above	Acquisition on market by Fidelity	\$3.00 per share	4,500 Ordinary Shares	0.01010%
12 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.01 per share	3,300 Ordinary Shares	0.00741%
12 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.01 per share	200 Ordinary Shares	0.00045%
12 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.01 per share	5,836 Ordinary Shares	0.01310%
15 February 2016	See row 1 above	Acquisition on market by Fidelity	\$3.05 per share	4,000 Ordinary Shares	0.00898%
16 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.10 per share	500 Ordinary Shares	0.00112%
16 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.10 per share	2,800 Ordinary Shares	0.00628%
16 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.10 per share	200 Ordinary Shares	0.00045%
16 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.10 per share	6,465 Ordinary Shares	0.01451%
17 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.01 per share	300 Ordinary Shares	0.00067%
17 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.01 per share	2,100 Ordinary Shares	0.00471%
17 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.01 per share	100 Ordinary Shares	0.00022%
17 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.01 per share	3,608 Ordinary Shares	0.00810%
18 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.10 per share	700 Ordinary Shares	0.00157%
18 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.10 per share	4,300 Ordinary Shares	0.00965%
18 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.10 per share	300 Ordinary Shares	0.00067%
18 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.10 per share	10,765 Ordinary Shares	0.02416%
19 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.09 per share	700 Ordinary Shares	0.00157%
19 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.09 per share	4,200 Ordinary Shares	0.00943%
19 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.09 per share	300 Ordinary Shares	0.00067%
19 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.09 per share	9,550 Ordinary Shares	0.02143%
22 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.06 per share	600 Ordinary Shares	0.00135%
22 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.06 per share	3,800 Ordinary Shares	0.00853%
22 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.06 per share	200 Ordinary Shares	0.00045%
22 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.06 per share	9,098 Ordinary Shares	0.02042%

23 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.11 per share	1,000 Ordinary Shares	0.00224%
23 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.11 per share	6,300 Ordinary Shares	0.01414%
23 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.11 per share	400 Ordinary Shares	0.00090%
23 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.11 per share	13,608 Ordinary Shares	0.03054%
24 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.11 per share	300 Ordinary Shares	0.00067%
24 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.11 per share	2,100 Ordinary Shares	0.00471%
24 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.11 per share	100 Ordinary Shares	0.00022%
24 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.11 per share	4,000 Ordinary Shares	0.00898%
25 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.46 per share	200 Ordinary Shares	0.00045%
25 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.46 per share	900 Ordinary Shares	0.00202%
25 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.46 per share	100 Ordinary Shares	0.00022%
25 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.46 per share	3,800 Ordinary Shares	0.00853%
26 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.38 per share	361 Ordinary Shares	0.00081%
29 February 2016	See row 1 above	Acquisition on market by Brown Brothers	\$3.61 per share	200 Ordinary Shares	0.00045%
29 February 2016	See row 1 above	Acquisition on market by Fiduciary Trust	\$3.61 per share	1,900 Ordinary Shares	0.00426%
29 February 2016	See row 1 above	Acquisition on market by J.P. Morgan	\$3.61 per share	100 Ordinary Shares	0.00022%
29 February 2016	See row 1 above	Acquisition on market by U.S. Trust	\$3.61 per share	2,909 Ordinary Shares	0.00653%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by Brown Brothers	\$3.30 per share	34,550 Ordinary Shares	0.07343%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by NY Mellon	\$3.30 per share	32,580 Ordinary Shares	0.06924%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by Fiduciary Trust	\$3.30 per share	158,679 Ordinary Shares	0.33722%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by J.P. Morgan	\$3.30 per share	38,295 Ordinary Shares	0.08138%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by State Street	\$3.30 per share	14,351 Ordinary Shares	0.03050%
11 March 2016	See row 1 above	Subscription of shares in capital raise of Company by U.S. Trust	\$3.30 per share	471,545 Ordinary Shares	1.00212%

4. Present relevant interests

by \$3.09 per share

\$3.09 per share

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

substantial holder in voting securities

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Fiduciary Trust	Various clients of Lagoda Investment Management, L.P	<p>1) Lagoda Investment Management, L.P. has a relevant interest in Ordinary Shares in the Company which are held by certain custodians appointed by various clients of Lagoda Investment Management, L.P. because as a result of certain managed account agreements in place between Lagoda Investment Management, L.P. and its relevant clients, Lagoda Investment Management, L.P. has a power to:</p> <p>(a) exercise, or control the exercise of a right to vote attached to these Ordinary Shares of the Company (section 608(1)(b) of the Corporations Act); and</p> <p>(b) dispose of, or control the exercise of a power to dispose of, these Ordinary Shares of the Company (section 608(1)(c) of the Corporations Act).</p> <p>2) Lagoda Investment Management, LLC is the general partner of Lagoda Investment Management, L.P. Accordingly, Lagoda Investment Management, LLC has an indirect power to:</p> <p>(a) exercise, or control the exercise of a right to vote attached to the Ordinary Shares of the Company in which Lagoda Investment Management, L.P. holds a relevant interest as set out above (section 608(1)(b) of the Corporations Act); and</p> <p>(b) dispose of, or control the exercise of a power to dispose of, the Ordinary Shares of the Company in which Lagoda Investment Management, L.P. holds a relevant interest as set out above (section 608(1)(c) of the Corporations Act).</p> <p>3) Fatima Dickey has a relevant interest in Shares in the Company in which Lagoda Investment Management, L.P. and Lagoda Investment Management, LLC hold a relevant interest because Fatima Dickey has voting power of greater than 20% in Lagoda Investment Management, LLC (section 608(3)(a) of the Corporations Act).</p> <p>4) Richard Bayles has a relevant interest in Ordinary Shares in the Company in which Lagoda Investment Management, L.P. and Lagoda Investment Management, LLC hold a relevant interest because Richard Bayles has voting power of greater than 20% in Lagoda Investment Management, LLC (section 608(3)(a) of the Corporations Act).</p>	1,427,597 Ordinary Shares	3.0339%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	U.S. Trust	Various clients of Lagoda Investment Management, L.P	See row 1 above	2,202,424 Ordinary Shares	4.6806%

Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	J.P. Morgan	Various clients of Lagoda Investment Management, L.P	See row 1 above	190,824 Ordinary Shares	0.4055%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	State Street	Various clients of Lagoda Investment Management, L.P	See row 1 above	203,967 Ordinary Shares	0.4335%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Brown Brothers	Various clients of Lagoda Investment Management, L.P	See row 1 above	184,502 Ordinary Shares	0.3921%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Northern Trust	Various clients of Lagoda Investment Management, L.P	See row 1 above	17,800 Ordinary Shares	0.0378%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Bank of NY Mellon	Various clients of Lagoda Investment Management, L.P	See row 1 above	146,202 Ordinary Shares	0.3107%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Wells Fargo	Various clients of Lagoda Investment Management, L.P	See row 1 above	25,813 American Depositary Receipts (which represent the holder's right to 25,813 Ordinary Shares)	0.0549%
Lagoda Investment Management, L.P., Lagoda Investment Management, LLC, Fatima Dickey and Richard Bayles	Fidelity	Various clients of Lagoda Investment Management, L.P	See row 1 above	122,539 Ordinary Shares	0.2604%
Fatima Dickey	Merrill Edge	Merrill Edge	Fatima Dickey has a relevant interest in Shares in the Company held by Merrill Edge because Fatima Dickey controls Merrill Edge (section 608(3)(b) of the Corporations Act).	79,000 Ordinary Shares	0.1679%
Richard Bayles	Oppenheimer	Oppenheimer	Richard Bayles has a relevant interest in Shares in the Company held by Oppenheimer because Richard Bayles controls Oppenheimer (section 608(3)(b) of the Corporations Act).	25,000 Ordinary Shares	0.0531%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lagoda Investment Management, L.P.	3 Columbus Circle 22nd Floor, New York, NY 10019, U.S.A.
Lagoda Investment Management, LLC	3 Columbus Circle 22nd Floor, New York, NY 10019, U.S.A.
Fiduciary Trust	600 Fifth Avenue New York, NY 10020
U.S. Trust	114 West 47 th Street New York, NY 10036
J.P.Morgan	500 Stanton Christian Road Newark, DE. 10713
State Street	1200 Crown Colony Drive Quincy, MA. 02169
Brown Brothers	140 Broadway New York, NY 10005
Northern Trust	50 South LaSalle Chicago, IL 60603
Bank of NY Mellon	111 Sanders Creek PKWY / 130-0250 East Syracuse, NY 13057
Wells Fargo	One North Jefferson St. Louis MO., 63103
Fidelity	200 Seaport Boulevard, Mailzone Z2N Boston, MA 02210
Merrill Edge	FL0-802-03-05 P.O. Box 40486 Jacksonville, FL. 32203
Oppenheimer	85 Broad Street New York, NY 10004
Fatima Dickey	C/o Merrill Edge, FL0-802-03-05 P.O. Box 40486 Jacksonville, FL. 32203
Richard Bayles	C/o Oppenheimer, 85 Broad Street New York, NY 10004

Signature

print name

PATRICK A. KEENAN

capacity

CFO

sign here

Patrick A. Keenan

date

11 / 3 / 2016

MARCH 11, 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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