CLINUVEL PHARMACEUTICALS

ANNUAL REPORT 2015

CONTENTS

CHAIR'S LETTER

Dear Shareholders,

SCENESSE® (AFAMELANOTIDE 16MG) APPROVAL

Following the longest review to date by the European Medicines Agency's (EMA's) Committee for Medicinal Products for Human Use (CHMP), Clinuvel's team achieved an historic approval, opening the door for the first ever treatment for erythropoietic protoporphyria (EPP) patients. While the subsequent review process by EMA's Pharmacovigilance and Risk Assessment Committee (PRAC) took longer than anyone could anticipate, there is now clarity on what the Agency requires Clinuvel, and the expert centres with whom we work, to implement.

Safety was always the first focus throughout our EPP development program, and it remains so as we move into a commercial phase. Those working in the industry will understand the burden post-marketing programs place on patients, physicians and product sponsors. For new drugs, and in untreated diseases, these burdens are not unexpected, but do require significant investment of time and resources to ensure their precise implementation.

Plans are now underway to enable access for the first patients by the coming spring and summer in the northern hemisphere.

EXECUTING THE COMMERCIAL ROLL-OUT

Over the past 12 months the Company has implemented a number of changes to facilitate our shift from R&D into a commercial entity. Operationally a number of key staff have moved into new roles to ensure commercial success, while we continue to increase our global head count. A UK office has been established, along with the relocation of our Melbourne headquarters to more suitable premises. We have also welcomed a new non-executive director, Mr Willem Blijdorp, whose extensive global commercial experience has proven invaluable.

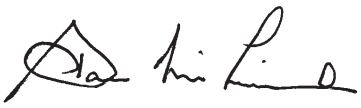
During the course of this year the team has gained a better understanding of both the EPP landscape across Europe and where the demand for SCENESSE® is greatest. Our first physician training session in Paris incorporated representatives from 33 physicians across 15 countries, all of whom expressed a desire to make the drug available to their patients. More than a dozen other expert centres have been identified. This strong level of commitment to patient treatment means Clinuvel is well placed to facilitate a comprehensive roll out across many of the 31 EMA countries.

LEADING THE FIELD OF MELANOCORTINS

One need only look at the volume of peer-reviewed journal publications on SCENESSE® over the past 18 months to realise there is significant interest in the potential of melanocortin drugs. While SCENESSE® has been Clinuvel's main development focus, the team is acutely aware of our position as leaders in melanocortins and how we can realise longer-term value from our R&D program. Through our Singaporean JV, VALLAURIX Pte Ltd, we have already made substantial progress. Earlier this year the Company announced the development of VLRX001, a novel melanocortin analogue which is being evaluated as an addition to our portfolio.

A Paediatric Investigation Plan (PIP) was agreed with the EMA as part of the marketing authorisation for SCENESSE®. We are fiercely in favour of finding a solution for children with EPP, and the PIP provides a clear pathway. Formulatory work is now underway through VALLAURIX and, in the coming year, we expect to be able to provide updates on this work.

The past year has seen the team make solid, if sometimes frustrated, progress. This would not be possible without the support of the patients who we serve, the network of expert physicians who care for them and our investors and shareholders. On behalf of the Clinuvel team I thank you..



Stan McLiesh

Chairman

MANAGING DIRECTOR'S LETTER

Dear Stakeholders,

In recent months Clinuvel has had the privilege of attracting new US and European institutional investors. These active investors, who have taken sizable positions, have closely followed the Company over a number of years and share the long term view of the Board and management on Clinuvel's strategic direction. On behalf of the Clinuvel Board, along with acknowledging all current shareholders of the Company, I wish to make a special welcome to these recent shareholders.

Clinuvel stands out in many ways from traditional biopharmaceutical companies in that our business model deviates from others in the industry. The historical legacy of two decades of ill-positioning of a highly innovative technology has resulted in the Company taking a different clinical and regulatory path, necessary to minimise the inherent risks of pharmaceutical development. In managing Clinuvel we have cautiously balanced the uncertainty and complexity of commercially developing a first-in-class drug on multiple levels, and so far we feel we have been vindicated.

The European Medicines Agency's (EMA's) three year review of SCENESSE® (afamelanotide 16mg) has placed the Company in a unique position. We are no longer asked to explain the medical need or severity of ordeal in patients with erythropoietic protoporphyria (EPP). Most significantly, we are also no longer obliged to defend the safety of SCENESSE® to leading regulatory bodies. During the EMA's review we witnessed a change in the regulatory environment: a timely self-appraising publication in 2013 by the EMA's leadership – headed at the time by Guido Rasi and Hans Eichler – alerted the pharmaceutical audience to the regulatory need to become less risk averse in drug development by avoiding 'regulatory Type II errors'. The authors suggested a need to evaluate the risk of not allowing patients to obtain certain drugs that may actually prove to be clinically effective against the regulatory peril of denying patients an effective therapy due to assumed fear of future safety issues.

The corollary to the EMA approval is Clinuvel's undertaking to observe the strictest pharmacovigilance standards and to implement a host of measures as part of the European distribution of SCENESSE®. Under the umbrella of a rigid risk management plan agreed with the EMA, the Company is committed to long-term follow up of the EPP patient population. All distribution and risk management processes will be audited and closely monitored by national authorities, the EMA and also by our peers in the sector. Clinuvel had always anticipated additional post-authorisation measures would come with the launch of a novel melanocortin. Whilst it appears a high price to pay for being the first company to distribute a novel therapy, overall we agree with the logic of this approach. I congratulate the team on their tireless efforts to establish this plan with EMA's Pharmacovigilance Risk Assessment Committee (PRAC).

I strongly believe that the voices of patients living with severe disorders, life threatening or otherwise, are of the utmost importance in pharmaceutical decision making, equally so the views of those care for them. Clinuvel had an early vision to engage the most senior experts including physicians, researchers and heads of academia specialising in rare metabolic disorders, melanogenesis, gastroenterology, dermatology, photobiology, photodermatology, porphyria, skin cancer and melanoma in the SCENESSE® development program. This "joint" development program spanned five continents and has taken a decade of focus on SCENESSE® in EPP. Clinuvel's Board endorsed the strategy to involve the leading experts in the development program, whereby full transparency of the program and the technology was made available to them from the first day onwards. It carried the risk that the most prominent experts in the relevant fields might express potential safety concerns (real or perceived) of the novel therapy which could result in recommendations to terminate the program. I am pleased to say that uniform support from the academic and clinical community grew over the years as the safety of the drug became apparent.

It was an important decision at the time to actively grant clinical experts and the academic community the opportunity to contribute and actively participate throughout the development of SCENESSE®. In some instances experts had direct influence on developing new tools that were integral to the development of SCENESSE®. Photoprovocation (light and UV irradiation under controlled conditions) and new clinical surveys to assess the impact of treatment on patient quality of life are two such examples. The number of leading specialists was not inconsiderable, growing to approximately 120 senior academic experts by 2014. An important question the Company often asked was whether it was clinically necessary or meaningful for Clinuvel to further develop SCENESSE®. Where an academic expert initially took a skeptical position, a full reversal in viewpoint most often occurred. Today we observe that the medical specialists who have been involved in the program have taken much pride in their contribution and share in the development of SCENESSE®, while all continue to express a clinical demand from their patients. All involved in the program owe these physicians a debt of gratitude.

Following the recent release of SCENESSE® by PRAC and with the start of European distribution pending, the discussions our teams are conducting with insurance agencies focus on patient benefit and the subsequent clinical demand for SCENESSE®. Clinical demand is along a continuum of what we have witnessed over the past 10 years.

I look forward to the day that SCENESSE® will be made available to US adult and juvenile patients. Recently our teams met with the US Food and Drug Administration (FDA) to discuss the regulatory pathway to assess SCENESSE® as the standard therapy in EPP. Whereas the Company had met resistance from the FDA as early as 2003, we have now met with a Division which acknowledges what has been required to advance the program to date. Significantly we witnessed an entirely different tone, with the Division for Dermatology and Dental Products expressing that SCENESSE® would be a valuable treatment for EPP patients. This regulatory attitude was refreshing and has come a long way from the early days when the Agency had raised concerns about the drug's future safety, and questioned whether a need to treat EPP patients existed. The conversion witnessed from the FDA is remarkable since data had not yet been reviewed, and is a direct result of the perseverance of Clinuvel's teams. Time has the ability to change matters and viewpoints dramatically, and I am hopeful Clinuvel will be able to launch SCENESSE® in the US.

Important steps were made in the development of VLRX001 and CUV9900 by our team in Singapore. Through the joint venture VALLAURIX Pt Ltd we are now evaluating these two additional molecules. We anticipate that these members of the melanocortin family will be able to enter the clinic and made available for commercial use. The first objective is to make one of those products available as complementary treatment to SCENESSE® in vitiligo (a depigmentation disorder).

At the time of writing we are awaiting a comprehensive analysis from the second pilot study of SCENESSE® in vitiligo evaluated in Asian patients in Singapore (CUV103). Following the feedback from the National Skin Center and US clinical experts we have a good grasp of how SCENESSE® will be used in the future. All in all the clinical use of the lead product in vitiligo is exciting and hailed by the academic leaders as a scientific breakthrough.

Stakeholders understand that Clinuvel focused on the development of SCENESSE® for the treatment of an adult, orphan disease population, and that the returns on long- term investment are expected to be realised. In executing a complex program there is much work from the Company behind the scenes and the daily activities are not always relevant to a public market, the fruits of labour are often seen much later. The past year we have been restructuring and rebuilding the Company in preparation of European sales. The change in positions and responsibilities is timed to achieve sustainable success as a company transitioning to a commercial one. An important criterion in Clinuvel's considerations is to adhere to uniform product pricing in Europe while ensuring a break-even point against the forecast of required resources in the short-term.

By providing a therapy for an invisible handicap and enabling patients to lead a life they never had, we are innovating on many fronts. We are well placed to roll out the distribution processes, and excited and motivated for the year ahead.

I thank you for your ongoing support.

Philippe Wolgen

Managing Director

CORPORATE GOVERNANCE

Clinuvel Pharmaceuticals Ltd and its Board are committed to establishing and achieving the highest standards of corporate governance. The Company's Corporate Governance statement for the year ending 30 June 2015, based on the Australian Securities Exchange Corporate Governance Council's (ASXCGC) Corporate Governance Principles and Recommendations, 3rd Edition, can be found on our website at http://www.clinuvel.com/en/investors/corporate-governance

DIRECTORS' REPORT

The Directors of the Board present their report on the Company and its controlled entities for the financial year ended 30 June 2015 and the Auditor's Independence Declaration thereon.

DIRECTORS

The names of Directors in office during or since the end of the year are set out below.

Mr. S.R. McLiesh (Non-Executive Chair)

Dr. P.J. Wolgen (Managing Director, Chief Executive Officer)

Mrs. B.M. Shanahan (Non-Executive)

Mr. L.J. Wood (Non-Executive – ceased Directorship 28 July 2014)

Mr E. Ishag (Non-Executive)

Mr. W. A. Blijdorp (Non-Executive – joined 21 January 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

MR. STANLEY R. MCLIESH (JOINED BOARD 2002)

Non-Executive Chair

Member of the Remuneration Committee (Chair since 28 July 2014), Member of the Audit and Risk Committee
Qualifications: BEd
Shares in Clinuvel: 191,000
Conditional Performance Rights over shares in Clinuvel: 85,000

Mr McLiesh has vast experience in commercialising pharmaceutical products internationally. As the former General Manager, Pharmaceuticals at CSL Limited, he was closely involved in the transition of CSL from government ownership through corporatisation to a highly successful listed company. While at CSL, Mr McLiesh brokered numerous in-licensing agreements with international companies enabling CSL to expand into new markets profitably.

He has also been closely involved in a number of M&A transactions, the establishment of partnerships and collaborative relationships while he was the key professional to negotiate supply agreements for CSL's export products to international markets.

Mr McLiesh was formerly a Non-Executive Director of Unilife Medical Solutions Ltd. His considerable experience in the international pharmaceutical industry benefits Clinuvel's international strategies. In the latter stages of the development program Mr McLiesh is involved in formulating the commercial phase of Clinuvel.

DR. PHILIPPE J. WOLGEN (JOINED BOARD 2005)

Managing Director and Chief Executive Officer since December 2005

Non-voting member of the Audit and Risk Committee and the Remuneration Committee
Qualifications: MBA, MD
Shares in Clinuvel: 2,079,832
Conditional Performance Rights over shares in Clinuvel: 1,424,864

Having been recognised for his strategic mindset and meticulous business execution, Dr Wolgen has brought to the Company his international finance experience and professional contacts to European, US and Asian capital markets. As a former equity analyst, his in-depth analysis and expertise of the life science sector has been an asset to Clinuvel. He has experience in the management of generic pharmaceutical and medical device entities, was managing director of two medical centres in the UK and Israel, and consulted medical device companies. He has been instrumental in raising $87 million since 2006 for the funding of the current development program of SCENESSE®. Under his guidance, the Company obtained a historical marketing authorisation for SCENESSE® from the European Medicines Agency in December 2014.

Dr Wolgen holds an MBA from Columbia University NY and the London Business School. Trained as a craniofacial surgeon, Dr Wolgen holds an MD from the University of Utrecht, the Netherlands.

MRS. BRENDA M. SHANAHAN (JOINED BOARD 2007)

Non-Executive Director

Chair of the Audit and Risk Committee (since September 1, 2010)
Qualifications: BComm, FAICD, ASIA
Shares in Clinuvel: 133,969
Conditional Performance Rights over shares in Clinuvel: 70,000

Mrs Shanahan has a longstanding background in finance in Australian and overseas' economies and share markets and is a Fellow of the Institute of Directors. She is currently Chair of St Vincent's Medical Research Institute in Melbourne, and is a serving Non-Executive Director of Challenger Limited (ASX: CGF) since 2011 and Bell Financial Group (ASX: BFG) since 2012. Mrs Shanahan is also a Non-Executive Director of DMP Asset Management and a Director of the not-for-profit Kimberley Foundation Australia. Mrs Shanahan is the former Chair of Challenger Listed Investments Ltd, the reporting entity for Challenger Infrastructure Fund (ASX: CIF), Challenger Diversified Property Group (ASX: CDI) and Challenger Wine Trust (ASX: CWT).

She is a former member of the Australian Stock Exchange and former executive director of a stockbroking firm, a fund management company and an actuarial company. Mrs Shanahan is well known in the business and financial community; her insights add significant value to the current Board and the Company. Mrs Shanahan was Non-Executive Chair of the Clinuvel Board from late 2007 until July 2010.

MR. LAWRENCE JOHN (JACK) WOOD (JOINED BOARD 2008 – TO 27 JULY 2014)

Non-Executive Director

Chair of the Remuneration Committee
Qualifications: BComm
Shares in Clinuvel: 100,000

Mr Wood had an extensive background in international marketing and manufacture of pharmaceutical products. He lived in Germany, England, Australia, USA and Canada and oversaw pharmaceutical operations throughout Europe, Asia and North America. He was an active member of several civic boards and organisations in Vancouver, Canada. Prior to joining the pharmaceutical industry, Mr

Wood served in the Canadian Armed Forces retiring with the rank of Lt. Col.

Positions held by Mr Wood during his career included Chairman of EnGene Corporation, director of QLT Inc. (until 2011), and also Executive Vice President CSL Limited Australia, where he coordinated the company's worldwide expansion in the plasma products industry. President and CEO Exogene Corporation, Senior Vice President BioResponse Corporation both biotechnology companies sold to Baxter Healthcare Corporation. Mr Wood was also formerly Vice President Bayer Corporation Pharmaceutical division responsible for operations in Europe and Japan.

Mr Wood spent over seventeen years with Baxter Healthcare Corporation holding a series of operating and general management positions in North America, Europe, Asia and Australia.

MR. ELIE ISHAG (JOINED BOARD 2011)

Non-Executive Director
Member of the Remuneration Committee
Shares in Clinuvel: 148,195
Conditional Performance Rights over shares in Clinuvel: 56,500

Mr Ishag is a London based entrepreneur with 50 years of commercial experience. With a background in pharmaceutical chemistry, Mr Ishag is active in European asset management, real estate development and IT. Mr Ishag is currently the Chairman of European Investments & Developments Ltd, a privately held company with an investment mandate in defined asset classes, property development and cross-border commercial real estate. Mr Ishag has been extensively involved in the commercial evolution and backing of various successful ventures including IT company Espotting Media. Mr Ishag was recently made an Honorary Life Fellow of the UK Institute of Directors (IoD) and has been a member of the IoD since 1964.

MR. WILLEM A. BLIJDORP (JOINED BOARD 2015)

Non-Executive Director
Shares in Clinuvel: 383,145
Conditional Performance Rights over shares in Clinuvel: 0

Mr Blijdorp is the founding member, majority shareholder and a current supervisory Director of B&S International NV, a privately owned Dutch group focused on the wholesale and international trading of luxury and fast moving consumer goods and pharmaceutical products. He managed B&S International for 27 years as CEO and remains actively involved in the company's expansion strategy, helping it to become one of the largest trading houses globally with a compounded annual growth rate of 10% for the past decade. In 2014 Mr Blijdorp was awarded the Ernst & Young Entrepreneur of the Year in the Netherlands and was nominated for the European Ernst & Young Entrepreneur of the Year in 2015.

INFORMATION ON COMPANY SECRETARY

MR. DARREN M. KEAMY

Company Secretary, Chief Financial Officer
Qualifications: BComm, CPA

Mr Keamy, a Certified Practicing Accountant, joined Clinuvel Pharmaceuticals Ltd in November 2005 and became Chief Financial Officer of the Company in 2006. He has previously worked in key management accounting and commercial roles in Amcor Limited over a period of nine years and has experience working in Europe in financial regulation and control within the banking and retail pharmaceutical industries.

MEETING OF DIRECTORS

The following table summarises the number of and attendance at all meetings of Directors during the financial year.

DIRECTOR	BOARD		AUDIT & RISK COMMITTEE		REMUNERATION & NOMINATION COMMITTEE	
	A	B	A	B	A	B
Mrs. B.M. Shanahan	14	14	2	2	-	-
Mr. S.R. McLiesh	14	14	2	2	2	2
Dr. P.J. Wolgen	14	14	2	-	2	1
Mr. L.J. Wood	2	2	-	-	-	-
Mr. E. Ishag	14	14	-	-	2	2
Mr. W. Blijdorp	3	3	-	-	-	-

Column A indicates the number of meetings held during the period the Director was a member of the Board and/or Board Committee.

Column B indicates the number of meetings attended during the period the Director was a member of the Board and/or Board Committee.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year were to develop its leading drug candidate SCENESSE® (afamelanotide 16mg) for the treatment of a range of severe skin disorders. Clinuvel's pioneering work aims at preventing the symptoms of skin diseases related to the exposure to harmful UV radiation and at repigmentation of the skin due to a number of depigmentation disorders. There was no significant change in the nature of activities during the financial year.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year or after reporting date.

REVIEW OF OPERATIONS

The consolidated entity's main strategic focus throughout the year was working through the European Medicine Agency (EMA) regulatory review process on its submission to approve SCENESSE® for marketing authorisation, resulting in a recommendation by the EMA to grant marketing approval under exceptional circumstances in October 2014. The focus of the consolidated entity progressed to establishing post-marketing programs to monitor patient safety and efficacy, including the establishment of a disease registry, along with developing a distribution infrastructure and pricing agreements with Competent Authorities and payors in key European countries. The R&D program in vitiligo and further melanocortin development has continued throughout the year. In July 2014, the consolidated entity received an unsolicited bid proposal from Retrophin, Inc to acquire all its issued outstanding shares via a scheme of arrangement. The proposal was subject to numerous conditions and was eventually declined.

A summary of Clinuvel's financial result is presented in the following table:

CONSOLIDATED ENTITY	2015	2014	CHANGE
	$	$	%
Revenues	3,259,962	2,526,561	29%
Net Loss before income tax expense	(10,414,376)	(5,525,889)	(89%)
Loss after income tax expense	(10,414,376)	(5,525,889)	(89%)
Basic earnings per share - cents per share	(24.0)	(14.3)	(68%)
Net tangible assets backing per ordinary share	$0.25	$0.36	(31%)
Dividends	Nil	Nil	Nil %

Note: Clinuvel does not operate individual segments.

Monthly average cash spend was consistent with the previous year, being $0.667 million for the 2014/15 year compared to $0.671 million for the 2013/14 year. The group's balance sheet has $11.205 million in net assets at 30 June 2015 compared to $15.428 million at 30 June 2014. Current liabilities increased 42% to $2.435 million. The group result for the year ending 30 June 2015 was a $10.414 million loss, compared to a $5.526 million loss for the prior financial year, an increase in the loss of 89%. Non-cash items within the general operations result (see following) was the key driver for the difference.

For the first time the group result included expenditures incurred by Vallaurix Pte Ltd. Expenditures incurred by Vallaurix Pte Ltd are consolidated in the group result and are associated with Company set-up, legal and patent fees and non-clinical development work totalling $90,797.

The distribution of SCENESSE® continued in Italy and Switzerland where reimbursement is received for the supply of the drug to provide a preventative treatment for erythropoietic protoporphyria (EPP) patients. These revenues increased 32% to $2.912 million for the 2014/15 year compared to $2.200 million for the 2013/14 year. There continues to be increasing numbers of patients seeking treatment in Italy and Switzerland, aided by more treatment centres in Italy submitting orders for SCENESSE® implants under the Law 648/96 scheme. The reimbursement price under the Special Access Schemes has remained stable for the years ended 30 June 2015 and 30 June 2014. Other revenues from ordinary activities include interest received from surplus funds held in bank accounts and term deposits, from $0.326 million to $0.348 million, a 7% increase. The increase reflects higher average interest-bearing working capital held year-on-year as a result of the capital raising program from May 2014 which saw $6.9 million raised. The gains from holding higher average working capital were partially offset by lower average interest rate yields on funds held year-on-year due to government monetary policy lowering interest rates on deposits held.

Excluding the Australian government research and development (R&D) refundable tax incentives, R&D accounted for 18% of the group's total expense result for 2014/15, compared to 38% for the 2013/14 year. R&D expenditures, comprising clinical study costs, drug delivery research and manufacture, toxicity studies, regulatory fees and research and development-specific overheads such as personnel, were $2.603 million in 2015 compared to $3.258 million in 2014. The Australian government refundable tax incentive of $0.406 million is a 12% decrease to the refundable tax incentive received for the 2013/14 year. The decrease reflects the reduction in the refundable tax rate from 45% to 43.5% of qualifying expenditures, along with reduced qualifying expenditures as a result of the shift in the Company's focus to developing its commercialisation infrastructure in Europe. Clinical study costs decreased 67% from $0.708 million in 2014 to $0.232 million in 2015. The continuing reduction in expenditures on clinical development costs reflects the Company's focus during 2014/15 on the vitiligo clinical trial program compared to the previous year which, in addition to the vitiligo program, included costs for finalising the CUV039 and CUV011 clinical trial programs The majority of clinical development expenses in 2014/15 relate to the Phase IIb vitiligo study in Singapore (CUV103).

The expenses towards the drug delivery program further decreased year-on-year, from $0.563 million in 2013/14 to $0.450 million in 2014/15, representing a 20% improvement. The costs of implant manufacturing and development during 2014/15 to were less than the prior year which had also included the expensing of prepaid supplies which were not utilised in the manufacturing development process.

The average head count in 2014/15 of R&D personnel employed to oversee and monitor the clinical, regulatory and manufacturing programs was less than the head count over the course of 2013/14, resulting in a 25% improvement in R&D overhead costs (from $1.673 million in 2013/14 to $1.259 million in 2014/15).

Toxicity study costs and regulatory affairs related fees increased 111%, from $0.313 million in 2013/14 to $0.662 million in 2014/15. The Company commenced a non-clinical chronic toxicity study towards the end of the financial year as part of its USA vitiligo development program and completed the initial in-vitro development of the VLRX001 melanocortin analogue. External regulatory affairs fees to assist the Company in the final stages of the EMA's review of the marketing authorisation application and in meeting its post-authorisation commitments with the EMA increased year-on-year. Establishing the regulatory infrastructure to support the market access of SCENESSE® into Europe, including the costs associated with audits of manufacturing sites, were also a significant factor in the 111% increase in toxicity and regulatory fees.

Marketing expenditures in the Company increased by $0.285 million to $0.801 million in 2014/15 (55% increase). The increase was due to a range of activities, including: a) investor engagement in responding to the unsolicited bid proposal from Retrophin, Inc. b) the announcement of the CHMP's vote in favour of MA of SCENESSE® for adult patients with EPP, c) external consultants engaged in SCENESSE® pricing and reimbursement market projects, d) development of online tools to meet EMA marketing authorisation requirements, and e) conference sponsorships and attendances.

Patent fees increased 31%, from $0.178 million in 2013/14 to $0.232 million in 2014/15. The majority of the increase was related to the advance payments to validate the European EPP patents after the marketing authorisation was obtained.

The result from general operations was $10.508 million in 2014/15 compared to $4.541 million in 2013/14, a 131% increase. The major contributor to the increase in general operations was the expensing of the accounting valuation of share-based payments (performance rights) of $5.676 million ($0.195 million for the same period last year). Performance rights are valued at grant date and expensed over their expected life, whether or not a benefit is received from these amounts, either in the current or future reporting periods. Therefore, $5.414 million of the increase results from the issuing of 2,789,810 performance rights to Directors as approved by shareholders at the November 2014 Annual General Meeting.

General operations comprised 75% of the group's total expense result for 2014/15 compared to 53% in 2013/14 Other factors contributing to the 131% increase in general operations year-on-year are the legal and corporate advisory fees incurred by the Company in part due to responding to the unsolicited bid proposal received from Retrophin Inc to acquire all the issued ordinary shares in the Company.

For the 2014/15 year the group started with $14.626 million in cash and financial assets and finished with $10.572 million. In the 2014 Annual General Meeting the Company received shareholder approval for Directors to participate in the capital raising program from May 2014 resulting in a cash inflow of a further $0.25 million in additional capital. For the reporting date of 30 June 2015, due to movements in the Australian dollar compared to other currencies used to meet working capital requirements, the consolidated entity reported a gain of $0.064 million from holding foreign currencies and in holding trade

creditors in non-Australian currencies (a $0.023 million loss for the same period last year).

At 30 June 2015 basic earnings per share were -$0.24 on 44,554,787 issued ordinary shares. This is compared to basic earnings per share of -$0.143 as at 30 June 2014 on 42,391,435 issued ordinary shares.

Clinuvel Pharmaceuticals Ltd (ASX: CUV; XETRA-DAX: UR9; ADR: CLVLY) is a global biopharmaceutical company focused on developing drugs for the treatment of a range of severe skin disorders. With its unique expertise in understanding the interaction of light and human skin, the Company has identified patients with a clinical need for photoprotection and another population with a need for repigmentation. These various patient groups range in size from 5,000 to 45 million. Clinuvel's lead compound, SCENESSE® (afamelanotide 16mg), a first-in-class drug targeting erythropoietic protoporphyria (EPP), has completed Phase II and III trials in the US and Europe and has been approved by the European Commission for treating adults with EPP. Headquartered in Melbourne, Australia, Clinuvel Pharmaceuticals Ltd has operations in Europe, the US and Singapore.

There were a number of significant events in 2014/15. These events include:

a) On 28 July 2014, the Company announced the sudden and untimely passing of long-standing and respected Non-Executive Director, Mr Jack Wood. On the same day, it was announced the Company had received an unsolicited proposal from NASDAQ-listed Retrophin, Inc. on 17 July 2014 to acquire all of the outstanding shares of the Company, subject to numerous conditions, valuing the Company at approximately $95 million. The proposal was declined by the Company on 8 August 2014. Retrophin Inc ceased to be a substantial shareholder of the Company in July 2015.

b) Reaching agreement with Biotech Lab Singapore Pte Ltd on the terms and conditions to establish Vallaurix Pte Ltd for the final development of formulations for paediatric use of afamelanotide (SCENESSE®) and CUV9900, a novel melanocortin peptide for topical application for skin care. Clinuvel holds a majority interest in the entity and will lead and oversee the scientific development including the regulatory pathways for the melanocortins.

c) The announcement on 27 October 2014 that the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) voted in favour of marketing authorisation (MA) of SCENESSE® for adult patients with EPP. The recommendation for MA under exceptional circumstances followed the CHMP's plenary session on 23 September 2014. At this session the Company made an oral presentation to the CHMP and for the first time in its history the CHMP incorporated patients' and physicians' clinical experiences in its formal decision making process. On 23 December 2014 it was announced that the European Commission had ratified the EMA's recommendation for marketing approval for SCENESSE®.

d) Announcing on 19 September 2014 the results from its US Phase IIa study of SCENESSE® in vitiligo (CUV102) which had been published in the respected peer-reviewed Journal of the American Medical Association – Dermatology. This was followed with an announcement on 15 December 2014 that long term observational data from the use of SCENESSE® in EPP has been e-published in the British Journal of Dermatology. A release on 20 March 2015 announced SCENESSE® featuring in the peer-reviewed Journal of Investigative Dermatology in an editorial titled "An α-MSH analogue in erythropoietic protoporphyria".

e) Announcing the appointment on 21 January 2015 of Mr Willem Blijdorp as a Non-Executive Director of the Company. Mr Blijdorp has a successful background in international trading and brings to the Company commercial expertise to support the commercialisation of SCENESSE® and follow-on products.

f) The presentation of Clinuvel's vitiligo program and discussions by experts involved in Clinuvel's vitiligo clinical trials at the American Academy of Dermatology (AAD) 73rd Annual Meeting in San Francisco in March 2015.

g) The announcement on 5 May 2015 of the successful completion of initial in-vitro development of a melanocortin analogue, VLRX001, by Clinuvel's majority-owned subsidiary, Vallaurix Pte Ltd. The development of VLRX001 will focus on topical use as an adjuvant maintenance therapy in vitiligo.

h) The publication of observations from the use of SCENESSE® in EPP in Expert Review of Clinical Pharmacology, Der Deutsche Dermatology, Der Hautarzt, Clinics and Research in Hepatology and Gastroenterology and the Journal of Investigative Dermatology. The program was also featured at the XXII IPCC (Singapore, September), the 23rd EADV Congress (Amsterdam, October), the San Gallicano rare disease conference (Rome, February), the World Orphan Drug Conference (Washington DC, April), the FT Asia Pharma-Healthcare Summer (Singapore, May), and the 23rd World Congress of Dermatology (Vancouver, June).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the consolidated entity.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not been any matter, other than reference to the financial statements that has arisen since the end of the financial year that has affected or could significantly affect the operations of the consolidated entity.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity's strategy is to focus on developing and commercialising SCENESSE® as a medicinal photoprotective solution for patients with EPP and who are most severely affected by exposure to ambient and UV light. Further, the consolidated entity's strategy is to develop and commercialise SCENESSE® as a combination therapy with narrow-band ultraviolet B phototherapy for patients with vitiligo in order to promote repigmentation of areas of the skin affected by vitiligo.

During the year, the consolidated entity was successful in gaining regulatory approval for SCENESSE® in EPP in the form of a historical first marketing authorisation. Consequent to the granting of marketing authorisation, the consolidated entity is committed to establishing a number of significant post-authorisation commitments which have been agreed with the EMA under a long-term risk management plan for SCENESSE®. The consolidated entity will continue to work with a number of commissioned third parties to build and support a European EPP Disease Registry to monitor long-term safety and it will continue to invest in existing and new personnel with the necessary skills and expertise to execute the post-authorisation program in Europe. The consolidated entity intends to increase its sales-focussed workforce in Europe to promote initial revenues once pricing agreements per country are established with payors.

Underpinned by the regulatory approval in Europe, along with the information generated from its post-marketing commitments in Europe, the consolidated entity is working towards gaining regulatory approval for SCENESSE® in EPP in other important markets where EPP is prevalent, including North America, in order to increase its ability to commercialise SCENESSE®.

The consolidated entity continues to conduct clinical studies to evaluate SCENESSE®'s ability to activate melanocytes within vitiliginous lesions and achieve repigmentation in combination with NB-UVB in patients with vitiligo. Data from the Phase IIa study currently underway, along with further non-clinical data, should result in the consolidated entity moving towards later stage registration clinical studies.

The consolidated entity has also focused on its manufacturing requirements by working with its contract manufacturer to meet clinical and commercial product supply in line with its timing expectations. The consolidated entity, through its recently established joint venture entity, will also expand its research and development programs into its follow-on portfolio technologies to SCENESSE®, CUV9900 and VLRX001. These melanocortin analogues will be evaluated as an adjuvant maintenance therapy in vitiligo, with the intention of developing formulations to be administered topically.

The consolidated entity is currently a loss-making enterprise which has only recently reached the commercialisation phase of drug development after 10 years since the start of this program. The long-term financial success of the consolidated entity will be measured ultimately on the basis of achieving a sustainable profit. Key to becoming profitable is not only the successful research and development of its portfolio of assets but also their successful commercialisation, manufacturing and distribution, and the ability to attract funding to support these activities. The following specific risks are reviewed continually by the Board and management as they have the potential to affect the consolidated entity's achievement of the business goals detailed above. This list is not exhaustive.

- Technology – there is a risk that despite obtaining marketing approvals, those products may ultimately prove not to be safe and of clinical benefit.

- Supply – there is a risk that the manufacturing process may not result in product batches meeting minimum specification levels, that raw material components could not be sourced to specification, and of non-controllable disruptions to the products' contract manufacturers.

- Clinical & Regulatory – there is a risk that clinical trials will not yield the expected and desired results for the investigational medicinal product(s) to obtain further regulatory approvals.

- Intellectual Property (IP) and market entry – future sales could be impacted to the extent that there is not sufficiently robust patent protection across its product portfolio that will prevent competitors from entering the marketplace to compete with the consolidated entity's approved products. Also, competitors infringing the consolidated entity's IP rights may adversely impact the consolidated entity's ability to maximise the value to be made from product commercialisation.

- Funding – cash inflows from its operations may be higher than cash outflows. Therefore the ability of the consolidated entity to successfully bring its products to market and achieve a state of positive cash flow is dependent on its ability to access sources of funding while containing its expenditures.

- Management – the consolidated entity's corporate strategy could be impacted adversely if the consolidated entity was not able to retain its key management, members of staff and Board.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, or of a State or Territory, or of any other jurisdiction.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the end of the financial year the Company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising of their conduct while acting in the capacity of Director of the Company, other than conduct involving wilful breach of duty in relation to the Company. The cost of the aforementioned insurance premium for 12 months was $29,763 (2014: $27,980).

DIRECTORS' BENEFITS AND INTEREST IN CONTRACTS

Since the end of the previous financial year no Director has received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by Directors shown in the financial statements and the remuneration report), because of a contract that the Director or a firm of which the Director is a member, or an entity in which the Director has a substantial interest has made with a controlled entity.

Further information on these contracts is included in Note 19 to the financial statements.

REMUNERATION REPORT

PRINCIPAL OBJECTIVE

The Board's strategic objective that underpins its remuneration policy is to retain the Company's unique industry knowledge in relation to the development of SCENESSE® at a critical stage of the Company's evolution. The Board is aware that any disruption to the professional talent input would have a detrimental effect to the Company's ability to progress from an entirely research and development-focused organisation to a commercial revenue-generating enterprise. The Board has strived to secure staff and management of the only pharmaceutical company active in photoprotection and repigmentation and who are critical to the development and commercialisation of an approved, first-in-class medicinal photoprotective drug.

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

This Remuneration Policy has been adopted by the Board of the Company, to ensure that:

- The Company's remuneration policies and systems comply with the Corporations Act and ASX Listing Rules and support the Company's objectives as set by the Board from time to time.
- Remuneration of the Company's key management personnel is aligned with the interests of the Company and its shareholders within an appropriate control framework.
- The relationship between performance and remuneration of key management personnel is clear and transparent.
- The role of the Company's Remuneration Committee in the remuneration processes of the Company is clearly defined.

For the purpose of this Policy, "key management personnel" has the meaning given in the Australian Corporations Act (which adopts the definition in Accounting Standard AASB 124 Related Party Disclosure). The definition captures those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The policy has been adopted to cover the overall structure of remuneration for:

- The Managing Director and other executive Directors (if any);
- Non-Executive Directors, including the Company Chair; and
- Senior management.

This Policy does not cover people employed through another company such as third party contractors and secondees.

REMUNERATION POLICY

The objectives of the Company's Remuneration Policy are to ensure that:

a) Remuneration is structured to align with the Company's interests, taking account of the Company's strategies and risks.

b) The level and composition of remuneration is reasonable, sufficient and provides competitive rewards that attract, retain and motivate people of high calibre to work towards the long-term growth and success of the Company.

c) The role that total fixed remuneration and short and long-term incentives play is clearly defined.

d) The levels and structure of remuneration are benchmarked against relevant peers.

e) There is a clear relationship between Company and individual performance and remuneration of key management personnel.

f) The principles underlying the Company's remuneration structure are openly communicated and understood.

g) The Company complies with applicable legal requirements and appropriate standards of governance.

h) Remuneration policies and practices are evaluated over time, taking account of pay outcomes and the relationship between pay and performance, and the results of any evaluations or review processes.

i) Remuneration is consistent regardless of gender.

The total remuneration for each executive is aimed to be market competitive in which the executive is placed, and to reflect performance and specific competencies.

The Company's reward framework provides a mix of fixed and variable pay, structured to incentivise both short-term and long-term:

- Short-term (generally cash payment in the form of performance-based incentives at a fixed amount or as a percentage of base salary).
- Long-term (generally based upon the issue of performance rights to acquire shares in the Company, along with other fixed amount cash incentives). Prior to the 2014/15 year, performance rights were issued under the Company's Conditional Rights Plan, most recently approved by shareholders 12 November 2013. In 2014/15, a new performance rights plan, titled Clinuvel Performance Rights Plan, was approved by shareholders at the 2014 Annual General Meeting (AGM). All performance rights issued in 2014/15 were subject to this plan and future issues of performance rights, if any, will be subject to this plan. The vesting conditions can be either time and/or performance milestone-based.

REMUNERATION COMMITTEE

The Board has provided a mandate to the Remuneration Committee to provide advice on salaries and fees, short and long-term incentives and employment terms and conditions for Directors, Executives and key management. The Remuneration Committee obtains independent data to assess the appropriateness of remuneration packages, given trends in comparative companies, industry or related field of expertise. The Remuneration Committee may consult with specialist remuneration consultants with experience in the healthcare industry as part of making and reviewing remuneration recommendations. For the year ended 30 June 2015, no remuneration recommendations were received from specialist remuneration consultants.

The Corporate Governance Statement provides further information on the role of the Remuneration Committee.

NON-EXECUTIVE REMUNERATION

Under the Company's Constitution, the maximum aggregate remuneration available for division among the Non-Executive Directors is to be determined by the shareholders in a General Meeting. The maximum aggregate is currently fixed at $400,000. This amount (or some part of it) is to be divided among the Non-Executive Directors as determined by the Board.

As from 1 September 2014, Non-Executive Directors' base fees are presently $65,000 per annum inclusive of superannuation (previously $50,000 per annum). The Chair receives $90,000 per annum inclusive of superannuation (previously $80,000 per annum) when in a Non-Executive capacity. The Chair's role is for a 12 month term, whereby the Company reserves the right to extend the term for another 12 month period. The Heads of the Audit and Risk and the Remuneration Committees receive an additional $15,000 per annum inclusive of superannuation when in a Non-Executive capacity , and members of the Audit and Risk and the Remuneration Committees who are not the Committee Chair receive an additional $5,000 inclusive of superannuation . Directors' fees were increased during the year to a level considered appropriate given their skills, qualifications and experience comparative to the external market. It was the first increase to Non-Executive Director fees since 2001.

Subject to shareholder approval, Non-Executive Directors can be issued performance rights under the Company's Conditional Rights Plan. Non-Executive Directors can be issued performance rights to align their interests with those of shareholders and to reflect their greater role in the management of the Company comparative to peer companies (and reflected in a smaller management team). The number of performance rights and nature of vesting is determined after the Director's appointment.

There are no further retirement benefits, other than statutory superannuation entitlements, offered to Non-Executive Directors.

EXECUTIVE REMUNERATION

Remuneration packages for Executives may include:

- Base pay and benefits (including statutory benefits);
- Short-term incentive payments through the achievement of pre-specified performance-based targets;
- Longer-term business generation incentive payments through the achievement of pre-specified performance-based targets;
- Discretionary payments for exceptional performance, innovation and/or expansion; and
- Long-term equity participation in Clinuvel's Conditional Rights Plan.

Base pay, including superannuation, is reviewed annually by the Remuneration Committee to ensure the Executive's pay is competitive in international markets, industry and related fields of expertise. Some key managerial contracts contain guaranteed base pay increases linked to CPI data. Health insurance, accommodation benefits and living away from home allowances are offered to key management and Executives under specific circumstances.

The Managing Director has individual short-term and longer-term incentive components to his Executive remuneration. Longer-term incentive components include business generation incentives, discretionary payments and equity participation through Clinuvel's Conditional Rights Plan. Appropriate targets are set by the Remuneration Committee. The targets can relate to either the clinical, regulatory development program or to corporate, commercial and associated activities and are generally, but not always, evaluated for achievement, reviewed and reset (if required) annually. Generally, but not always, the quantifying of achievement of the Managing Director's short-term incentives for payment is assessed and made in the year following the year of achievement.

For the 2014/15 financial year the Remuneration Committee evaluated the performance of the Managing Director and was awarded a short-term incentive of 65% to base salary, compared to a short–term incentive of 50% to base salary in the preceding year. However, for 2014/15 the Managing Director received 20.13% less in base salary and short-term employment benefits in comparison to the 2013/14 financial year.

In the 2014/15 year, the Managing Director elected to have paid out 50 days unused and accrued annual leave in lieu of taking such leave in the current and previous years, as permitted by law, totalling $146,801.

In the most recent Annual General Meeting (AGM), the Company obtained 92.05% of the proxy votes (including votes at the Board's discretion) in favour of adopting the 2013/14 remuneration report, and this resolution was passed on a show of hands at the meeting. The Company did not receive any further feedback at the AGM on its remuneration practices.

The methods used by the Remuneration Committee to assess Board performance is disclosed in the Corporate Governance Protocol. The remaining Executives receive discretionary short-term incentives, generally evaluated annually against targets set at each performance review.

The long-term equity remuneration is provided to Directors and certain employees via the Clinuvel Conditional Rights Plan. See below for further information.

COMPANY PERFORMANCE AND EXECUTIVE DIRECTOR REMUNERATION

Due to the inherent and specific risk in pharmaceutical development whereby the risks are exacerbated by the Company focusing on a novel, first-in-class drug, the Board has adopted a business model where most operational tasks are being retained in-house, where possible, and most management responsibilities concentrated between the Managing Director (acting in a dual capacity as Chief Executive Officer and Chief Medical Officer) and the Acting Chief Scientific Officer. The Managing Director has the responsibility of guiding and overseeing the execution of the global corporate strategy and has global responsibility for the safety aspects of the drug and pharmacovigilance. The Acting Chief Scientific Officer is responsible for pre-clinical programs and toxicology, the manufacturing of the drug delivery program, clinical program and setting the regulatory strategies in close coordination with the Board of Directors. The Managing Director serves on the Commercial Management Committee, set up to oversee the best commercial options for SCENESSE®. As the business evolves and progresses through its development path, it is expected this centralised management model will also evolve and key management responsibilities will be shared across new and existing senior management.

The current Managing Director Remuneration structure is designed to maximise the motivation, retention and incentivisation of the Managing Director to advance the Company's program from its current stage of development, taking into account the risk and complexity of the current development and business model. It is also designed to reflect the expertise, qualifications, seniority and achievements to date of the Managing Director since joining the Company in 2005.

SERVICE AGREEMENTS

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter

of appointment. The letter summarises the Board's policies, the Director's responsibilities and compensation for holding office.

Remuneration and other terms of employment for the Managing Director is formalised by a service agreement determined by the Remuneration Committee. The agreement provides for base salary, short and long-term incentives, other benefits and participation, when eligible, in the Clinuvel Conditional Rights Plan. The Managing Director, in consultation with the Remuneration Committee, oversees the service agreements entered into with Company Executives, providing for base salary, incentives, other benefits and participation, when eligible, in the Clinuvel Conditional Rights Plan.

The details of the service agreements to the Managing Director and key management personnel are:

- Dr. Wolgen's (Managing Director and Chief Executive Officer) term of employment is 3 years from 15 March 2013, his base salary inclusive of retirement benefits for the year to 30 June 2015 is $767,577 and his service agreement is with the wholly-owned Singaporean subsidiary entity. Termination payment is set at 12 months of base salary provided the termination is not for a material breach of the agreement. The base salary is CPI indexed. Dr. Wolgen is required to provide 12 month's notice.

- Dr. Wright's term of employment is on-going and his base salary inclusive of superannuation for the year to 30 June 2015 is $248,048. Termination payments are set at 3 months of base salary provided the termination is not for a material breach of the agreement. Dr. Wright is required to provide 3 month's notice.

- Mr. Keamy's term of employment is on-going and his base salary inclusive of superannuation for the year to 30 June 2015 is $219,300. Termination payments are set at 3 months of base salary provided the termination is not for a material breach of the agreement. Mr. Keamy is required to provide 3 month's notice.

SHARE-BASED REMUNERATION

The consolidated entity has an ownership based scheme for Directors, key management personnel and select consultants of the Company and is designed to provide long-term incentives for Directors and Executives to deliver long-term shareholder value.

PERFORMANCE RIGHTS:

All performance rights issued fall under two performance rights plans:

a) the Clinuvel Conditional Performance Rights Plan (2009); and

b) the Clinuvel Performance Rights Plan (2014).

a) Conditional Performance Rights Plan (2009)

The Conditional Performance Rights Plan (2009) is available to eligible employees of the Company. Any issue of rights to Executive Directors requires shareholder approval in accordance with ASX Listing Rules. All rights convert to one ordinary share of the consolidated entity and are issued for nil consideration, have no voting rights, are non-transferable and are not listed on the ASX. They can be converted to ordinary shares at any time once the vesting conditions attached to the rights have been achieved, whereby they will be held by a Scheme Trustee on behalf of the eligible employee for up to 7 years.

The eligible employee can request for shares to be transferred from the Scheme Trust after 7 years or at an earlier date if the eligible employee is no longer employed by the Company or all transfer restrictions are satisfied or waived by the Board in its discretion.

Since the Conditional Performance Rights Plan (2009) was implemented, 872,985 (or 25.1%) of the performance rights issued under this Plan have lapsed or have been forfeited.

b) Performance Rights Plan (2014)

The Performance Rights Plan (2014) is available to eligible persons of the Company. Any issue of rights to Executive Directors requires shareholder approval in accordance with ASX Listing Rules. All rights convert to one ordinary share of the consolidated entity and are issued for nil consideration, have no voting rights, are not listed on the ASX and are non-tradeable (other than with prior written Board consent). They can be converted to ordinary shares at any time once the vesting conditions attached to the rights have been achieved, whereby, at the discretion of the Board, they will be held by a Scheme Trustee on behalf of the eligible person.

The eligible person cannot trade the shares held by the Scheme Trust without prior written Board consent until the earlier of 7 years from grant date of performance rights, when the eligible person ceases employment or when all transfer restrictions are satisfied or waived by the Board in its discretion. Performance rights under this plan lapses after 7 years from grant date.

Performance rights are valued for financial reporting purposes using a binomial valuation model and are represented as accounting values only in the financial statements. Holders of performance rights may or may not receive a benefit from these amounts, either in the current or future reporting periods. The value of all performance rights granted, exercised and lapsed during the financial year is detailed in the tables within the Remuneration Report.

In the 28 November 2014 Annual General Meeting, shareholders approved the grant of performance rights to Directors under the Performance Rights Plan (2014). Of the proxy votes received, between 87.4% to 89.1% (including votes at the Board's discretion) were in favour of granting performance rights to Directors.

DETAILS OF REMUNERATION

Key management personnel include all Directors (including Non-Executive) and other key management personnel who together have the authority and responsibility for planning, directing and controlling the activities of the Group:

- Mr. S.R. McLiesh (Non-executive Chairman)
- Dr. P.J. Wolgen (Managing Director & Chief Executive Officer)
- Mrs. B.M. Shanahan (Non-Executive Director)
- Mr. L. J. Wood (Non-Executive Director) (Ceased directorship 28 July 2014)
- Mr. E. Ishag (Non-Executive Director)
- Mr. W. Blijdorp (Non-Executive Director) (joined Board 21 January 2015)
- Dr. D.J. Wright (Acting Chief Scientific Officer)
- Mr. D.M. Keamy (Chief Financial Officer and Company Secretary)

All key management personnel have been appointed to the positions detailed above for the past two years unless specified otherwise.

KEY MANAGEMENT PERSONNEL REMUNERATION OF THE COMPANY FOR THE YEARS ENDING 30 JUNE 2015 & 30 JUNE 2014

		SHORT-TERM EMPLOYMENT BENEFITS					LONG-TERM EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS (ACCOUNTING CHARGE ONLY)[2]		
		GROSS SALARY	SHORT TERM INCENTIVE	LOYALTY PAYMENT	ANNUAL LEAVE PAID OUT[4]	OTHER[1]	SUPER-ANNUATION / PENSION FUND	PERFORM-ANCE RIGHTS	OPTIONS	TOTAL
	YEAR	$	$	$	$	$	$	$	$	$
DIRECTORS										
Dr. P.J. Wolgen	2015	765,506	462,056	-	146,801	60,168	2,071	4,862,453 [3]	-	**6,299,055**
	2014	781,626	358,380	574,000	-	82,105	8,396	42,537	-	**1,847,044**
Mr. S.R. McLiesh	2015	95,946	-	-	-	-	9,115	245,445	-	**350,506**
	2014	73,395	-	-	-	-	6,789	-	-	**80,184**
Mrs. B.M. Shanahan	2015	70,822	-	-	-	-	6,728	193,605	-	**271,155**
	2014	59,633	-	-	-	-	5,516	-	-	**65,149**
Mr. L.J. Wood	2015	5,417	-	-	-	-	-	-	-	**5,417**
	2014	65,000	-	-	-	-	-	-	1,300	**66,300**
Mr. E. Ishag	2015	66,667	-	-	-	-	-	135,523	-	**202,190**
	2014	50,000	-	-	-	-	-	-	-	**50,000**
Mr. W.A. Blijdorp	2015	29,083	-	-	-	-	-	-	-	**29,083**
	2014	-	-	-	-	-	-	-	-	**-**
OTHER KEY MANAGEMENT PERSONNEL										
Dr. D.J. Wright	2015	229,265	11,463	-	-	-	18,783	29,154	-	**288,665**
	2014	228,981	13,355	-	-	16,516	17,775	47,464	-	**324,091**
Mr. D.M. Keamy	2015	200,784	10,500	-	-	-	18,516	67,778	-	**297,578**
	2014	183,529	11,404	-	-	-	17,082	43,273	-	**255,288**
TOTAL	**2015**	**1,463,490**	**484,019**	**-**	**146,801**	**60,168**	**55,213**	**5,533,958**	**-**	**7,743,649**
	2014	**1,442,164**	**383,139**	**574,000**	**-**	**98,621**	**55,558**	**133,274**	**1,300**	**2,688,056**

[1] 'Other' includes health insurance, housing, relocation to Singapore and other allowances that may be subject to fringe benefits tax.

[2] As these values are accounting values the key management personnel may or may not actually receive any benefit from these amounts, either in the current or future reporting periods. The value of all performance rights and share options granted, exercised and lapsed during the financial year is detailed in the following tables within the Remuneration Report. Performance rights were priced using a binomial pricing model.

[3] Of this value, $4,839,827 relates to the issue of 2,499,810 performance rights to Dr. Wolgen which was approved by shareholders of the consolidated entity at the 28 November 2014 Annual General Meeting. Performance Rights are subject to milestones being achieved before they can be exercised.

[4] Unused and accrued annual leave was paid out in lieu of taking such leave during the year, as permitted by law.

THE RELATIVE PROPORTIONS OF REMUNERATION BETWEEN FIXED AND BASED ON PERFORMANCE FOR THE YEARS ENDING 30 JUNE 2015 AND 30 JUNE 2014

	2015		2014	
	FIXED REMUNERATION	PERFORMANCE BASED	FIXED REMUNERATION	PERFORMANCE BASED
Dr. P.J. Wolgen	15%	85%	47%	53%
Dr. D.J. Wright	86%	14%	81%	19%
Mr. D.M. Keamy	74%	26%	79%	21%

TERMS AND CONDITIONS OF EACH GRANT OF RIGHTS AFFECTING REMUNERATION IN THE CURRENT OR FUTURE REPORTING PERIODS

ENTITY	NUMBER OF RIGHTS	VALUE PER RIGHT ON GRANT DATE	CLASS	GRANT DATE	VESTING DATE FOR RETENTION IN SCHEME TRUST
Clinuvel	104,500	$2.00	Ordinary	16/10/2009	-
Clinuvel	149,167	$1.04	Ordinary	25/11/2010	-
Clinuvel	91,667	$1.04	Ordinary	25/11/2010	-
Clinuvel	91,667	$1.04	Ordinary	25/11/2010	-
Clinuvel	116,667	$1.04	Ordinary	25/11/2010	-
Clinuvel	87,958	$0.64	Ordinary	16/09/2011	-
Clinuvel	75,000	$1.19	Ordinary	14/01/2013	-
Clinuvel	75,000	$1.19	Ordinary	14/01/2013	-
Clinuvel	573,980	$2.59	Ordinary	28/11/2014	-
Clinuvel	969,465	$2.59	Ordinary	28/11/2014	-
Clinuvel	553,890	$2.59	Ordinary	28/11/2014	-
Clinuvel	692,475	$2.59	Ordinary	28/11/2014	-
Clinuvel	90,700	$2.16	Ordinary	17/03/2015	-
Clinuvel	158,725	$2.16	Ordinary	17/03/2015	-
Clinuvel	90,700	$2.16	Ordinary	17/03/2015	-
Clinuvel	113,375	$2.16	Ordinary	17/03/2015	-

SHARES PROVIDED UPON EXERCISE OF RIGHTS

DETAILS OF SHARES ISSUED DURING THE FINANCIAL YEAR AS A RESULT OF EXERCISE OF RIGHTS

ENTITY	NUMBER OF SHARES TRANSFERRED TO DEPARTING EMPLOYEES[1]	NUMBER OF SHARES ISSUED TO DIRECTORS & EMPLOYEES FOR RETENTION IN THE SCHEME TRUST[2]	AMOUNT PAID FOR SHARES	CLASS
Clinuvel	0	2,103,542	Nil$	Ordinary

[1]These shares were issued by the Scheme Trustee to departing employees who resigned from the consolidated entity during the year or had their transfer restrictions waived by the Board in their discretion.

[2]These shares were issued by the consolidated entity during the year for retention in the Scheme Trust after performance conditions attached to the rights were considered met.

FURTHER INFORMATION – SHARE-BASED COMPENSATION

	A	B
	VALUE AT GRANT DATE ($)	VALUE AT EXERCISE DATE ($)
Mr. S.R. McLiesh	311,040	194,400
Dr. P.J. Wolgen	6,479,508	3,563,857
Mrs. B.M. Shanahan	259,200	142,560
Mr. L.J. Wood	-	-
Mr. E. Ishag	181,440	99,792
Mr. W.A. Blijdorp	-	-
Dr. D.J. Wright	86,400	-
Mr. D.M. Keamy	280,800	-

A The value at grant date calculated in accordance with AASB 2 Share-based Payments of rights granted during the year as part of remuneration.

B The value at exercise date of options and/or rights that were granted as part of remuneration and were exercised during the year, being the intrinsic value of the options and/or rights at that date.

Performance Rights were priced using a binomial pricing model. There is a 7 year limitation on the life of the right. Expected volatility of each right is based on the historical share price for the approximate length of time for the expected life of the rights. It is assumed that the consolidated entity will not pay any dividends during the life of the option, and the risk free rate used in the pricing model is assumed to be the yield on 10 year Government bond rates. The exercise conditions are non-marketable and a discount for lack of marketability was applied to the pricing model.

ADDITIONAL INFORMATION ON RIGHTS ISSUED TO KEY MANAGEMENT PERSONNEL

* For Retention in the Scheme Trust - Transfer Restrictions Apply

REMUNERATION CONDITIONAL PERFORMANCE RIGHTS HOLDINGS OF KEY MANAGEMENT PERSONNEL – 2015

	BALANCE AT START OF YEAR	GRANTED AS COMPENSATION	EXERCISED	LAPSED AND EXPIRED	BALANCE AT END OF YEAR	VESTED AND EXERCISABLE	UNVESTED
DIRECTORS							
Mr. E. Ishag	50,000	70,000	(63,500)	-	56,500	-	56,500
Mr. S.R. McLiesh	80,000	120,000	(115,000)	-	85,000	-	85,000
Mrs. B.M. Shanahan	50,000	100,000	(80,000)	-	70,000	-	70,000
Dr. P.J. Wolgen	391,666	2,499,810	(1,466,612)	-	1,424,864	-	1,424,864
Mr. L.J. Wood	50,000	-	-	(50,000)	-	-	-
Mr. W.A. Blijdorp	-	-	-	-	-	-	-
EXECUTIVES							
Dr. D.J. Wright	181,875	40,000	(93,750)	-	128,125	-	128,125
Mr. D.M. Keamy	194,940	130,000	(86,180)	-	238,760	-	238,760

ADDITIONAL INFORMATION - REMUNERATION

For each cash bonus and right granted, the percentage of the available grant or bonus that was paid or vested in the financial year, and the percentage forfeited due to unmet milestones (including service length), is set out below. Bonuses are paid in the year following the period of performance.

REMUNERATION DETAILS OF CASH INCENTIVES AND RIGHTS

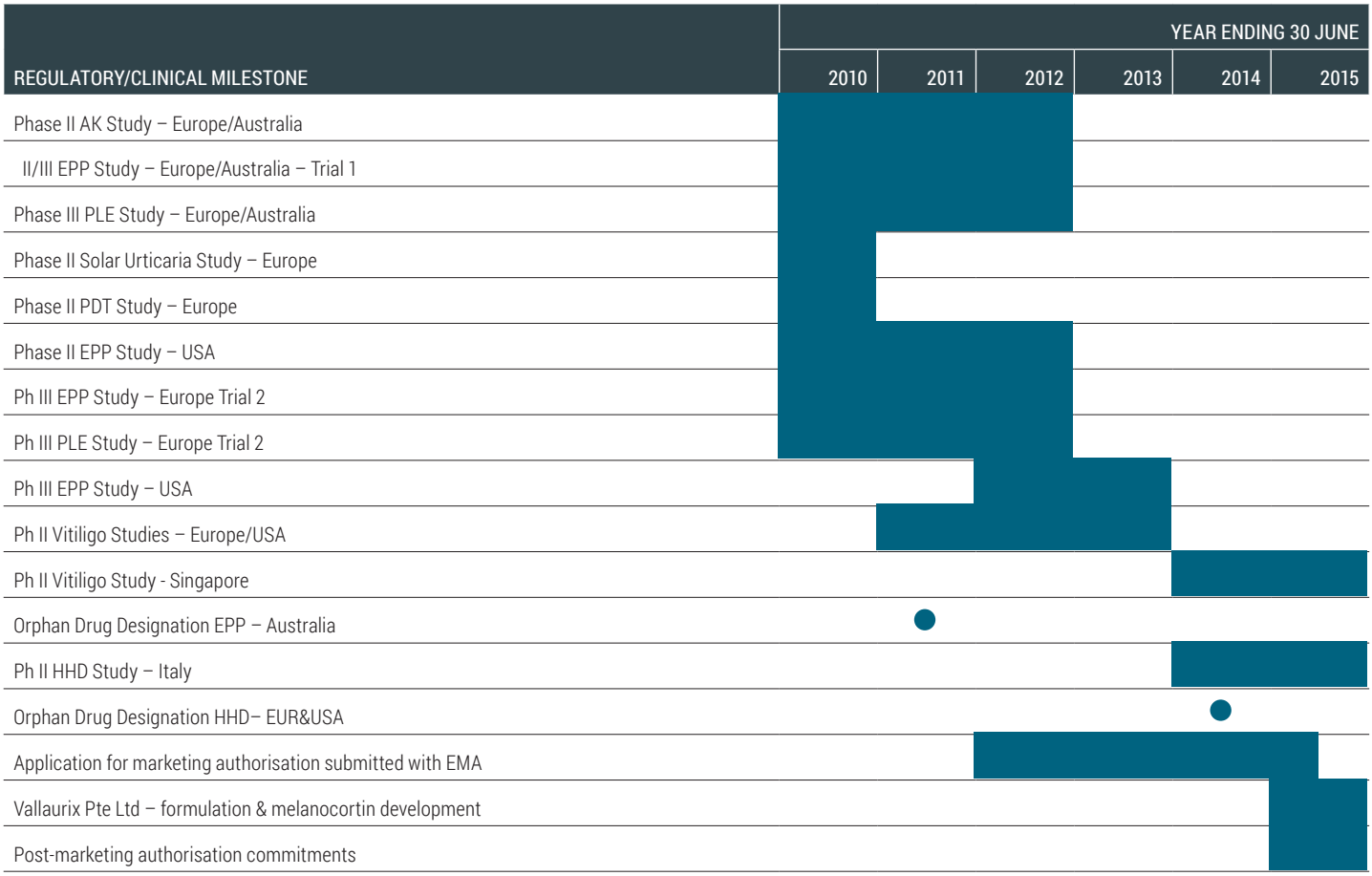
	INCENTIVES		PERFORMANCE RIGHTS						
	PAID	FORFEITED	YEAR GRANTED	TYPE	VESTED	FORFEITED	LATEST YEAR FOR VESTING	MINIMUM GRANT VALUE YET TO VEST ($)	MAXIMUM GRANT VALUE YET TO VEST ($)
Dr. P.J. Wolgen	65%	35%							
			2010/11	Rights	10%	0%	No limitation	-	312,001
			2014/15	Rights	55%	0%	2021/22	-	2,915,650
Mr. S.R. McLiesh	0%	0%							
			2011/12	Rights	50%	0%	No limitation	-	26,690
			2014/15	Rights	62.5%	0%	2021/22	-	116,640
Mr. L.J. Wood	0%	0%							
			2011/12	Rights	0%	100%	No limitation	-	-
Mrs. B.M. Shanahan	0%	0%							
			2011/12	Rights	50%	0%	No limitation	-	16,682
			2014/15	Rights	55%	0%	2021/22	-	116,640
Mr. E. Ishag	0%	0%							
			2011/12	Rights	50%	0%	No limitation	-	16,682
			2014/15	Rights	55%	0%	2021/22	-	81,648
Mr. W.A. Blijdorp	0%	0%							
Dr. D.J. Wright	0%	0%							
			2009/10	Rights	50%	0%	No limitation	-	-
			2011/12	Rights	0%	0%	No limitation	-	42,819
			2012/13	Rights	66.6%	0%	No limitation	-	29,700
			2014/15	Rights	0%	0%	2021/22	-	86,400
Mr. D.M. Keamy	0%	0%							
			2009/10	Rights	50%	0%	No limitation	-	-
			2011/12	Rights	10%	0%	No limitation	-	58,334
			2012/13	Rights	66.6%	0%	No limitation	-	29,700
			2014/15	Rights	0%	0%	2021/22	-	280,800

The exercise price for those rights granted between 2009/10 and 2014/15 was $Nil. Excluding the CEO Short Term Incentive, cash bonuses paid to Executives were discretionary.

PERFORMANCE OF CLINUVEL PHARMACEUTICALS LTD AND CONTROLLED ENTITIES

The consolidated entity is solely dedicated to the research, development and commercialisation of its unique and medically beneficial technology. It is anticipated the consolidated entity will not derive profit and pay a dividend until commercialisation of the drug under research and development has occurred and sales reach a level which exceeds the cost base of the consolidated entity. With very few peer competitors developing drugs in the field of photo protection and repigmentation, shareholder interest is promoted through the Company successfully completing clinical trials, achieving regulatory milestones and pursuing potential new and larger markets. The table below shows the progress made in moving through the clinical pathway and into the commercialisation pathway, reflecting the performance of the Executive team.

The remuneration and incentive framework, which has been put in place by the Board, has ensured the Executives are focussed on both maximising short-term operating performance and long-term strategic growth. This has been an important factor in the consolidated entity moving into the commercialisation phase of its drug which has been subject to sustained research and development.



SHARES HELD BY KEY MANAGEMENT PERSONNEL

The number of ordinary shares in the Company during the 2015 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below:

YEAR ENDING 30 JUNE 2015					
PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE	OTHER CHANGES	HELD AT THE END OF REPORTING PERIOD
Mr. E. Ishag	72,733	-	63,500	11,962	148,195
Mr. S.R. McLiesh	76,000	-	115,000	-	191,000
Mrs. B.M. Shanahan	42,007	-	80,000	11,962	133,969
Dr. P.J. Wolgen	577,334	-	1,466,612	35,886	2,079,832
Mr. L.J. Wood	100,000	-	-	-	100,000
Mr. W.A. Blijdorp	-	-	-	383,145	383,145
Dr. D.J. Wright	143,124	-	93,750	-	236,874
Mr. D.M. Keamy	80,220	-	86,180	-	166,400

SHARES UNDER OPTION

DETAILS OF UNISSUED SHARES OR INTERESTS UNDER OPTIONS OR RIGHTS					
ENTITY	NUMBER OF SHARES UNDER OPTIONS	NUMBER OF SHARES UNDER RIGHTS	EXERCISE PRICE	CLASS	EXPIRY DATE
Clinuvel Pharmaceuticals Ltd	-	2,556,250	$Nil	Ordinary	Upon achievement of specific performance and time-based milestones

LOANS TO DIRECTORS AND EXECUTIVES

No loans were granted to Directors or Executives for the years ending 30 June 2015 and 30 June 2014.

NON-AUDIT SERVICES

For the year ending 30 June 2015 Grant Thornton Australia only provided audit services to the Company.

For the year ended 30 June 2014, Grant Thornton Australia provided audit services to the Company. Grant Thornton Australia also provided non-audit services, specifically a fraud gap assessment to identify additional policies and procedures required, if any, in order to strengthen and maintain the Company's Fraud Control Framework. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 18 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITORS' INDEPENDENCE DECLARATION

The auditor's independence declaration as required by s.307C of the Corporations Act 2001 is included and forms part of this Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors pursuant to s.298(2) of The Corporations Act 2001.

Dr. Philippe Wolgen, MBA MD

Director

Dated this 28th day of August, 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

		CONSOLIDATED ENTITY	
	NOTE	2015	2014
		$	$
Total revenues	2	3,259,962	2,526,561
Other income	2	406,126	463,018
Total expenses	2	(14,080,464)	(8,515,468)
Loss before income tax expense		(10,414,376)	(5,525,889)
Income tax expense/(benefit)	3	-	-
Loss after income tax expense		(10,414,376)	(5,525,889)
NET LOSS FOR THE YEAR		**(10,414,376)**	**(5,525,889)**
OTHER COMPREHENSIVE INCOME			
Items that will be re-classified subsequently to profit or loss			
Exchange differences of foreign exchange translation of foreign operations		(268,143)	(62,916)
Income tax (expense)/benefit on items of other comprehensive income		-	-
Other comprehensive loss for the period, net of income tax		(268,143)	(62,916)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(10,682,519)**	**(5,588,805)**
Basic and diluted earnings per share - cents per share	15	(24.0)	(14.3)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

		CONSOLIDATED ENTITY	
	NOTE	2015	2014
		$	$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	10,572,295	14,625,583
Trade and other receivables	4	1,960,453	1,585,377
Inventory	5	837,135	-
Other assets	6	204,623	828,147
TOTAL CURRENT ASSETS		**13,574,506**	**17,039,107**
NON-CURRENT ASSETS			
Property, plant and equipment	7	69,369	114,461
TOTAL NON-CURRENT ASSETS		**69,369**	**114,461**
TOTAL ASSETS		**13,643,875**	**17,153,568**
CURRENT LIABILITIES			
Trade and other payables	9	1,860,636	1,105,157
Provisions	10	574,640	613,020
TOTAL CURRENT LIABILITIES		**2,435,276**	**1,718,177**
NON-CURRENT LIABILITIES			
Provisions	10	3,308	7,659
TOTAL NON-CURRENT LIABILITIES		**3,308**	**7,659**
TOTAL LIABILITIES		**2,438,584**	**1,725,836**
NET ASSETS		**11,205,291**	**15,427,732**
EQUITY			
Contributed equity	11	138,465,335	133,567,056
Reserves	12	2,698,338	1,438,046
Accumulated losses	13	(129,958,382)	(119,577,370)
TOTAL EQUITY		**11,205,291**	**15,427,732**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

		CONSOLIDATED ENTITY	
	NOTE	2015	2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Refund from ATO & for GST and VAT		581,114	1,022,947
Receipts from Customers		2,545,080	1,894,734
Interest received		353,960	334,308
Payments to suppliers and employees		(8,009,966)	(8,060,674)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16(B)	(4,529,812)	(4,808,685)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(12,097)	(3,436)
Proceeds received for property, plant and equipment		1,400	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(10,697)	(3,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		250,000	6,921,098
Payment of share issue costs		(27,300)	(39,308)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		222,700	6,881,790
NET INCREASE/(DECREASE) IN CASH HELD		(4,317,809)	2,069,669
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		14,625,583	12,568,839
Effects of exchange rate changes on foreign currency held		264,521	(12,925)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16(A)	10,572,295	14,625,583

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	SHARE CAPITAL	SHARE OPTION RESERVE	PERFORMANCE RIGHTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	$	$	$	$	$	$
BALANCE AT 30 JUNE 2013	**126,710,267**	**15,530**	**1,182,094**	**53,601**	**(114,122,202)**	**13,839,290**
Issue of Share Capital under private placement	6,921,098	-	-	-	-	6,921,098
Issue of Share Capital under share-based payment	-	-	-	-	-	-
Employee share-based payment options	-	(15,530)	139,435	-	70,721	194,626
Capital raising costs	(64,309)	-	-	-	-	(64,309)
TRANSACTIONS WITH OWNERS	**133,567,056**	**-**	**1,321,529**	**53,601**	**(114,051,481)**	**20,890,705**
LOSS FOR THE YEAR	**-**	**-**	**-**	**-**	**(5,525,889)**	**(5,525,889)**
OTHER COMPREHENSIVE INCOME:						
Exchange differences of foreign exchange translation of foreign operations	-	-	-	62,916	-	62,916
BALANCE AT 30 JUNE 2014	**133,567,056**	**-**	**1,321,529**	**116,517**	**(119,577,370)**	**15,427,732**
Issue of Share Capital under private placement	250,000	-	-	-	-	250,000
Issue of Share Capital under share-based payment	4,650,579	-	(4,650,579)	-	-	-
Employee share-based payment options	-	-	5,642,728	-	33,364	5,676,092
Capital raising costs	(2,300)	-	-	-	-	(2,300)
TRANSACTIONS WITH OWNERS	**138,465,335**	**-**	**2,313,678**	**116,517**	**(119,544,006)**	**21,351,524**
LOSS FOR THE YEAR	**-**	**-**	**-**	**-**	**(10,414,376)**	**(10,414,376)**
OTHER COMPREHENSIVE INCOME:						
Exchange differences of foreign exchange translation of foreign operations	-	-	-	268,143	-	268,143
BALANCE AT 30 JUNE 2015	**138,465,335**	**-**	**2,313,678**	**384,660**	**(129,958,382)**	**11,205,291**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures the consolidated financial statements and notes of the consolidated entity with International Financial Reporting Standards ('IFRS'). Clinuvel Pharmaceuticals Ltd is a for-profit entity for the purposes of reporting under Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of financial assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Both the functional and presentation currency of the group and its Australian controlled entities is Australian dollars. The functional currency of certain non Australian controlled entities is not Australian dollars. As a result, the results of these entities are translated to Australian dollars for presentation in the Clinuvel Pharmaceuticals Ltd financial report.

In applying Australian Accounting Standards management must make judgment regarding carrying values of assets and liabilities that are not readily apparent from other sources. Assumptions and estimates are based on historical experience and any other factor that are believed reasonable in light of the relevant circumstances. These estimates are reviewed on an ongoing basis and revised in those periods to which the revision directly affects.

All accounting policies are chosen to ensure the resulting financial information satisfies the concepts of relevance and reliability.

The financial statements of the consolidated entity have been prepared on a going concern basis. The consolidated entity's operations are subject to major risks due primarily to the nature of research development and the commercialisation to be undertaken. The risk factors set out may materially impact the financial performance and position of the consolidated entity.

The going concern basis assumes that, if required, future capital raisings will be available to enable the consolidated entity to undertake the research, development and commercialisation of its projects and that the subsequent commercialisation of products will be successful. The financial statements take no account of the consequences, if any, of the inability of the consolidated entity to obtain adequate funding or of the effects of unsuccessful research, development and commercialisation of the consolidated entity projects. The consolidated entity has successfully raised additional working capital in past years and as such the Directors do not envisage the need to raise additional capital in the coming financial year.

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 Consolidated Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

A list of controlled entities is found in Note 8 of the Financial Statements.

B) INCOME TAX

At present it is uncertain that tax losses can be utilised. Once a position becomes known, tax losses will be brought to account.

Current Tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantially enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax base of those items.

In principle, deferred tax liabilities are recognised on all taxable differences. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that sufficient unused tax losses and tax offsets can be utilised by future taxable profits. However, deferred tax assets and liabilities are not recognised if the temporary differences given rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affect neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax

laws) that have been enacted or substantially enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Tax Consolidation
The Company and its wholly-owned Australian entities are part of a tax-consolidation group under Australian Taxation law. Clinuvel Pharmaceuticals Ltd is the head entity of the tax-consolidation group.

Current And Deferred Tax For The Period
Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or discount on acquisition.

C) CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise of cash on hand, at call deposits with banks or financial institutions, bank bills and investments in money market instruments where it is easily convertible to a known amount of cash and subject to an insignificant risk of change in value.

D) PROPERTY, PLANT AND EQUIPMENT
Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on diminishing value so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjusted if appropriate. An asset's carrying amount is written off immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

The following diminishing value percentages are used in the calculation of depreciation:

- Computers and software 40%
- All other assets 7.5% to 20%

Gains and losses on disposal of assets are determined by comparing proceeds upon disposal with the asset's carrying amount. These are included in the Statement of Profit or Loss and Other Comprehensive Income.

E) INVESTMENTS AND OTHER FINANCIAL ASSETS
The consolidated entity classifies its financial assets into financial assets at fair value through profit and loss and loans and receivables. Financial assets at fair value through profit and loss are held for trading if the entity does not have a positive intention to hold its investment in the financial asset until maturity (if a fixed maturity) or if it intends to hold the financial asset for an undefined period. Loans and receivables are non-derivate financial assets with fixed payments that are not quoted in an active market. They are included in current assets, except those loans and receivables that are due more than 12 months from reporting date.

F) INVENTORY
Raw, materials, work in progress and finished goods are stated at the lower of cost or net realisable value. Cost comprises, direct material and labour. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

G) RESEARCH AND DEVELOPMENT EXPENDITURE
Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following is demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probably future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The consolidated entity uses its critical judgment in continually assessing whether development expenditures meet the recognition criteria of an intangible asset.

At 30 June 2015 the consolidated entity has yet to demonstrate the satisfaction of all the above criteria to recognise and generate an intangible asset from its development activities. Whether or not it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise is dependent upon the regulatory agency accepting the commercialisation structures established by the consolidated entity to meet its post-marketing commitments. As at 30 June 2015, the post-marketing commitments of the consolidated entity have not yet received the relevant approval from the European regulatory agency.

H) INTANGIBLE ASSETS - TRADEMARKS, PATENTS AND SUB- LICENCE
Trademarks, patents and licences have a finite useful life and are recorded at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight line basis over the shorter of the relevant agreement or useful life. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

Sub-licence
The sub-licences to develop and commercialise SCENESSE® have expired and the consolidated entity no longer holds the sub-licences. The sub-licences have been fully amortised on a straight line basis over 10 years.

I) PAYABLES
Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services, incurred prior to the end of the financial year.

J) EMPLOYEE BENEFITS
Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date. The discount rate used to estimate future cash flows is per the Australian corporate bond rates as commissioned by the Group of 100 and published by Milliman Australia at reporting date.

K) DIRECTORS' REMUNERATION – SHARE-BASED PAYMENTS

Under AASB 2 Share-based Payments, the consolidated entity must determine the fair value of options and conditional performance rights issued to employees as remuneration and recognise an expense in the Statement of Profit or Loss and Other Comprehensive Income. This standard is not limited to options and to conditional performance rights. It also extends to other forms of equity based remuneration. The fair value of options is measured by the use of the binominal options pricing model. The fair value of conditional performance rights is measured by either a binomial or a trinomial model. It is determined at grant date and expensed on a straight- line basis over the vesting period. The fair value of options and conditional performance rights is shown as an expense in profit or loss.

L) REVENUE AND OTHER INCOME

Interest

Interest revenue is recognised on a proportional basis that takes into account the effective yield on the financial asset.

Sale Reimbursements

Revenue from reimbursement of implant sales from insurance companies is recognised when the consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

Government R&D tax incentive

Other income from the government R&D tax incentive program is recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount of tax incentive can be reliably measured.

M) SHARE CAPITAL

Ordinary share capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the shares proceeds received.

N) EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares

O) GOODS AND SERVICES TAX/VALUE ADDED TAX (GST)

Revenues, expenses and assets are recognised net of the amount of 'goods and services tax' or 'valued added tax' as it is known in certain jurisdictions (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the costs of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flow on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

P) IMPAIRMENT OF ASSETS

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specified to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately.

Q) LEASES

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessors, are charged as expenses in the periods in which they are incurred.

R) COMPARATIVES

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosure.

S) PROVISIONS

Provisions are recognised when a present obligation to the future sacrifice of economic benefits becomes probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

T) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non- monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates

prevailing at the date when the fair value was determined. Exchange differences are recognised in profit or loss in the period in which they arise as defined in AASB 121: The Effects of Changes in Foreign Exchange Rates.

Foreign subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- At the spot rate at reporting date for assets and liabilities; and
- At average monthly exchange rates for income and expenses.

Resulting differences are recognised within equity in a foreign currency translation reserve.

U) OTHER CURRENT ASSETS

Other current assets comprise prepayments of drug peptide yet to be used in Clinuvel Pharmaceuticals Ltd trial program and prepayments for certain insurances yet to expire, along with other general prepayments. The expenditures represent an unused expense and therefore a decrease in future economic benefit has yet to be incurred.

V) SHARE-BASED PAYMENT TRANSACTIONS

Benefits are provided to employees of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using either a binomial or a trinomial options pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Clinuvel Pharmaceuticals Ltd ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

W) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either a Black-Scholes, a binomial or a trinomial model, using the assumptions detailed in Note 22.

Key judgements – tax losses

Given the Company's and each individual entities' history of recent losses, the Group has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company or its subsidiaries will generate sufficient taxable income against which the unused tax losses and other temporary differences can be utilised. The value of tax losses not recognised is included in Note 3.

X) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. The adoption of the new and revised standards had minimum or no impact to the Group's financial statements.

Y) NEW AUSTRALIAN ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods, and have not yet been adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below:

AASB 15 Revenue from Contracts with Customers

AASB 15:

- replaces AASB 15 Revenue and some revenue-related Interpretations;
- establishes a new control-based revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time;
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing); and
- expands and improves disclosures about revenue.

The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 9 Financial Instruments (December 2014)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are:

- Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.

- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

    - the change attributable to changes in credit risk are presented in Other Comprehensive Income ('OCI');

    - the remaining change is presented in profit or loss;

    - if this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9;

    - classification and measurement of financial liabilities; and

    - derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 116 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e. a revenue-based amortisation method might be appropriate) only in two limited circumstances:

- the intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or

- when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

Z) SEGMENT REPORTING

A segment is a component of the consolidated entity that earns revenues or incurs expenses whose results are regularly reviewed by the chief operating decision makers and for which discrete financial information is prepared. The consolidated entity has no operating segments within the definition of AASB 8 Operating Segments.

It has established entities in more than one geographical area. Revenues from reimbursement revenue are 100% earned from entities within Europe, which is consistent with the comparative period. The non-current assets that are not held within Australia are immaterial to the group.

100% of the revenue from sales reimbursements is generated from six reimbursers (2014: three reimbursers).

2. PROFIT/(LOSS) FROM CONTINUING OPERATIONS

		CONSOLIDATED ENTITY	
		2015	2014
		$	$
(A)	**REVENUES**		
	Interest revenue – other persons	348,409	326,469
	Sales reimbursements	2,911,553	2,200,092
TOTAL REVENUES		**3,259,962**	**2,526,561**
(B)	**OTHER INCOME**		
	Government R&D tax incentive	406,126	463,018
TOTAL OTHER INCOME		**406,126**	**463,018**
(C)	**EXPENSES**		
	Clinical development costs	231,963	708,430
	Drug delivery research costs	450,090	563,307
	Regulatory and toxicity studies	662,069	313,404
	R&D overheads	1,258,823	1,672,698
	Business marketing & listing	801,556	516,139
	Licenses patents and trademarks	232,150	177,510
	General operations (incl Board)	10,507,960	4,541,370
	Gain on restating foreign currency creditors and currencies held	(64,147)	-
	Loss on restating foreign currency creditors and currencies held	-	22,610
TOTAL EXPENSES		**14,080,464**	**8,515,468**
(D)	**PROFIT/(LOSS) BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES**		
	Employee benefits expense	3,900,848	5,029,112
	Depreciation	26,539	37,471
	Loss on sale of property, plant and equipment	29,875	2,851
	Share-based payments	5,676,092	194,626
	Operating lease expense – minimum lease payments	339,744	315,216

3. INCOME TAX EXPENSE

		CONSOLIDATED ENTITY	
		2015	2014
		$	$
(A)	**THE PRIMA FACIE TAX ON PROFIT (LOSS) IS RECONCILED TO THE INCOME TAX EXPENSE (BENEFIT) AS FOLLOWS:**		
	Prima facie tax payable on profit (loss) from ordinary activities before income tax at 30% (2013: 30%):	(3,124,313)	(1,657,767)
Add:			
Tax effect of			
	Non deductible entertainment	1,928	683
	Share-based payments	1,702,828	58,388
	Research and development deduction	280,087	309,082
	(Over)/under provision of income tax in previous years	(424,901)	(192,510)
	Refundable tax offset	(121,838)	-
	Other	23	-
	Total deferred tax assets not brought to account	(1,686,186)	(1,482,124)
(B)	**DEFERRED TAX ASSETS ARISING FROM UNCONFIRMED TAX LOSSES AND NET TIMING DIFFERENCES NOT BROUGHT TO ACCOUNT AT BALANCE DATE AS REALISATION OF THE BENEFIT IS NOT REGARDED AS PROBABLE. THE BENEFITS WILL ONLY BE OBTAINED IF THE CONDITIONS SET OUT IN NOTE 1(B) OCCUR:**		
Tax losses		40,540,810	37,373,387
Net temporary differences		(1,772,380)	(291,143)
TOTAL		**38,768,430**	**37,082,244**

The tax rate used in this report is the corporate tax rate of 30%. There has been no change in the corporate tax rate when compared with the previous reporting period.

4. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
CURRENT		
Trade debtors	1,478,310	1,059,223
Accrued income	32,731	38,281
Sundry debtors	449,412	487,873
TOTAL	**1,960,453**	**1,585,377**

The carrying amount of receivables is a reasonable approximation of fair value. All of the Group's trade and other receivables have been reviewed for indicators of impairment. All receivables are non-interest bearing.

5. INVENTORY

	CONSOLIDATED ENTITY	
	2015	2014
CURRENT INVENTORY		
Raw materials – at cost	391,156	-
Finished goods – at cost	445,979	-
TOTAL	**837,135**	**-**

6. OTHER ASSETS

	CONSOLIDATED ENTITY	
	2015	2014
CURRENT PREPAYMENTS		
Prepaid peptide	134,722	727,145
Other	69,901	101,002
TOTAL	**204,623**	**828,147**

7. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED ENTITY		
	2015	2014
PLANT AND EQUIPMENT		
At cost	364,171	457,402
Less: accumulated depreciation	(299,015)	(369,788)
SUB-TOTAL	**65,156**	**87,614**
FURNITURE AND FITTINGS		
At cost	17,182	79,653
Less: accumulated depreciation	(12,969)	(52,806)
SUB-TOTAL	**4,213**	**26,847**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**69,369**	**114,461**

MOVEMENTS IN CARRYING AMOUNTS - PROPERTY, PLANT AND EQUIPMENT

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year.

	PLANT AND EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	$	$	$
CARRYING AMOUNT AT 30 JUNE 2013	**112,539**	**33,858**	**146,397**
Additions	3,436	-	3,436
Disposals	(25,448)	-	(25,448)
Depreciation written back on disposal	22,598	-	22,598
Depreciations expense	(30,461)	(7,011)	(37,472)
Exchange differences	4,950	-	4,950
CARRYING AMOUNT AT 30 JUNE 2014	**87,614**	**26,847**	**114,461**
Additions	12,096	-	12,096
Disposals	(105,327)	(62,472)	(167,799)
Depreciation written back on disposal	96,257	43,735	139,992
Depreciations expense	(23,328)	(3,211)	(26,539)
Exchange differences	(2,156)	(686)	(2,842)
CARRYING AMOUNT AT 30 JUNE 2015	**65,156**	**4,213**	**69,369**

8. INTERESTS IN SUBSIDIARIES

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2015	2014
PARENT ENTITY			
Clinuvel Pharmaceuticals Ltd	Australia	-	-
CONTROLLED ENTITIES			
A.C.N. 108 768 896 Pty Ltd	Australia	100%	100%
Clinuvel (UK) Ltd	United Kingdom	100%	100%
Clinuvel, Inc	United States	100%	100%
Clinuvel AG	Switzerland	100%	100%
Clinuvel Singapore Pte Ltd	Singapore	100%	100%
Vallaurix Pte Ltd	Singapore	82%	0%

9. TRADE AND OTHER PAYABLES

		CONSOLIDATED ENTITY	
		2015	2014
		$	$
CURRENT			
	Unsecured trade creditors	260,600	178,450
	Sundry creditors and accrued expenses	1,600,036	926,707
TOTAL		1,860,636	1,105,157
(A)	**AGGREGATE AMOUNTS PAYABLE TO:**		
	Directors and Director-related entities	476,516	485,851
(B)	**AUSTRALIAN DOLLAR EQUIVALENTS OF AMOUNTS PAYABLE IN FOREIGN CURRENCIES NOT EFFECTIVELY HEDGED AND INCLUDED IN TRADE AND SUNDRY CREDITORS:**		
	US Dollars	108,683	-
	British Pounds	204,287	12,330
	Swiss Franc	-	637,069
	Singapore Dollars	389,607	-
	Other	-	-
TOTAL		702,577	649,399

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to Note 21.

(C) TERMS AND CONDITIONS:

Trade and sundry creditors are non-interest bearing and normally settled on 30 day terms.

10. PROVISIONS

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
CURRENT		
Employee benefits	574,640	613,020
NON-CURRENT		
Employee benefits	3,308	7,659

11. CONTRIBUTED EQUITY

(A) ISSUED AND PAID UP CAPITAL

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
44,554,787 fully paid ordinary shares (2014: 42,391,435)	138,465,335	133,567,056

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

(B) MOVEMENTS IN ORDINARY SHARE CAPITAL

	CONSOLIDATED ENTITY			
	2015		2014	
	NO.	$	NO.	$
AT THE BEGINNING OF THE FINANCIAL YEAR	42,391,435	133,567,056	38,217,038	126,710,267
Issued during the year	59,810	250,000	-	-
Private placement	-	-	4,174,397	6,921,098
Conditional rights issues and transferred from conditional rights reserve	2,103,542	4,650,579	-	-
Less: transaction costs	-	(2,300)	-	(64,309)
BALANCE AT THE END OF THE FINANCIAL YEAR	44,554,787	138,465,335	42,391,435	133,567,056

(C) CONDITIONAL PERFORMANCE RIGHTS

During the year the following conditional performance rights were issued which if exercised, would result in the issue of fully paid ordinary shares:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF CONDITIONAL RIGHTS
Upon achievement of various performance milestones	Nil$	3,243,310

During the year the following conditional performance rights were exercised, resulting in the issue of fully paid ordinary shares:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF CONDITIONAL RIGHTS
Upon achievement of various performance milestones	Nil$	2,103,542

As at 30 June 2015 the following conditional performance rights existed which if exercised, would result in the issue of fully paid ordinary shares:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF CONDITIONAL RIGHTS
Upon achievement of various performance milestones	Nil$	2,556,250

No share options issued in prior years were exercised, nor were share options issued during the year, resulting in the issue of fully paid shares.

12. RESERVES

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
SHARE OPTION RESERVE:		
BALANCE AT THE BEGINNING OF PERIOD	-	15,530
Share-based payment	-	1,300
Lapsed, forfeited options	-	(16,830)
BALANCE AT THE END OF PERIOD	-	-

The Executive share option reserve arises on the grant of share options to Executive and Directors under the Executive share option scheme. Amounts are transferred out of the reserve and into issued capital when the options are exercised and to retained earnings when options lapse.

CONDITIONAL PERFORMANCE RIGHTS RESERVE:		
BALANCE AT THE BEGINNING OF PERIOD	1,321,529	1,182,094
Share-based payment	5,676,092	193,326
Transfer to share capital	(4,650,579)	-
Lapsed, forfeited rights	(33,364)	(53,891)
BALANCE AT THE END OF PERIOD	2,313,678	1,321,529

The Conditional Performance Rights reserve arises on the grant of conditional performance rights to eligible employees under the Conditional Performance Rights Plan. Amounts are transferred out of the reserve and into issued capital when the rights are exercised and to retained earnings when rights lapse.

FOREIGN CURRENCY TRANSLATION RESERVE:		
BALANCE AT THE BEGINNING OF PERIOD	116,517	53,601
Translating foreign subsidiary to current rate at balance date	268,143	62,916
BALANCE AT THE END OF PERIOD	384,660	116,517
TOTAL RESERVES	2,698,338	1,438,046

13. ACCUMULATED LOSSES

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
Accumulated losses at the beginning of the year	(119,577,370)	(114,122,202)
Transfer from Share Option reserve of lapsed & expired Options	-	16,830
Transfer from Performance Rights reserve of lapsed & expired Rights	33,364	53,891
Net loss attributable to the members of Clinuvel Pharmaceuticals Ltd	(10,414,376)	(5,525,889)
ACCUMULATED LOSSES AT THE END OF THE FINANCIAL YEAR	(129,958,382)	(119,577,370)

14. LEASE COMMITMENTS

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
OPERATING LEASE COMMITMENTS		
Non-cancellable operating leases contracted for but not capitalised in the accounts		
Payable:		
not later than 1 year	172,795	155,090
later than 1 year but not later than 5 years	33,355	-
TOTAL	206,150	155,090

Operating leases comprises commitments for office premises, accommodation for relocated employees and miscellaneous equipment.

No contingent rental clauses exist in lease agreements. Lease agreements range from 3 months to 16 months as from the reporting date and contain renewal options. Fixed increases are factored into some of the agreements.

15. EARNINGS PER SHARE (EPS)

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
(a) Basic earnings per share (cents per share)	(24.0)	(14.3)
(b) The Weighted Average Number of Ordinary Shares (WANOS) used in the calculation of basic earnings per share	43,373,683	38,697,380
(c) The numerator used in the calculation of basic earnings per share ($)	(10,414,376)	(5,525,889)

As at 30 June 2015 the Company had on issue unlisted performance rights over unissued capital. These rights are not considered dilutive as they do not increase the net loss per share.

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares outstanding between the reporting date and the date of the completion of this financial report.

As the group is in a loss situation all rights are considered anti dilutive and have been excluded from the calculation of diluted earnings per share. Therefore basic and diluted earnings per share are the same. The number of performance rights that could potentially dilute earnings per share in the future, as at the date of this report, is 2,556,250 (2014: 1,391,482).

16. CASH FLOW INFORMATION

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
(A) RECONCILIATION OF CASH		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash at bank	2,840,536	2,024,641
Cash on hand	618	978
Deposits on call	344,469	316,842
Term deposits	7,300,000	12,200,000
Security bonds	86,672	83,122
TOTAL CASH	**10,572,295**	**14,625,583**
(B) RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES WITH OPERATING PROFIT (LOSS)		
OPERATING PROFIT (LOSS) AFTER INCOME TAX	**(10,414,376)**	**(5,525,889)**
Non cash flows in operating (loss):		
Depreciation expense	26,539	37,472
Exchange rate effect on foreign currencies held	(264,521)	12,925
Executive share option expense	5,676,092	194,626
Loss on sale of non-current assets	29,251	2,851
Unrealised loss on foreign exchange translation	268,143	57,965
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(356,822)	159,024
(Increase)/decrease in inventories	(837,135)	-
(Increase)/decrease in prepayments	623,446	529,023
Increase/(decrease) in payables	762,304	(374,594)
Increase/(decrease) in provisions	(42,733)	97,912
NET CASH USED IN OPERATING ACTIVITIES	**(4,529,812)**	**(4,808,685)**

Cash at bank earns floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

The effective interest rate on short-term deposits was 3.48% (2014: 3.83%). These deposits have an average maturity date of 115 days (2014: 125 days).

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

THE DIRECTORS OF CLINUVEL PHARMACEUTICALS LTD DURING THE YEAR WERE:

Mr. S.R. McLiesh (Non-Executive Chair)

Mrs. B.M. Shanahan (Non-Executive Director)

Dr. P.J. Wolgen (Managing Director)

Mr. L.J. Wood (Non-Executive Director, ceased Directorship 28 July 2014)

Mr. E. Ishag (Non-Executive Director)

Mr. W.A. Blijdorp (Non-Executive Director, joined 21 January 2015)

THE OTHER KEY MANAGEMENT PERSONNEL OF CLINUVEL PHARMACEUTICALS LTD DURING THE YEAR WERE:

Dr. D. J. Wright (Acting Chief Scientific Officer)

Mr. D. M. Keamy (Chief Financial Officer, Company Secretary)

Please see the Remuneration Report from page 10 for further information.

KEY MANAGEMENT PERSONNEL COMPENSATION

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
SHORT-TERM EMPLOYEE BENEFITS:	**2,154,478**	**2,497,924**
Post-employment benefits	55,213	55,558
LONG-TERM BENEFITS:	**-**	**-**
Termination benefits	-	-
Share-based payments	5,533,958	134,574
TOTAL	7,743,649	2,688,056

No loans or other transactions existed with key management personnel.

18. AUDITORS' REMUNERATION

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
Amounts received or due and receivable by Grant Thornton for:		
audit services and review	66,500	63,024
non-audit services	-	6,000
TOTAL	66,500	69,024

19. RELATED PARTY DISCLOSURES

DIRECTORS

The Directors of Clinuvel Pharmaceuticals Ltd during the financial year were:

S.R. McLiesh, P.J. Wolgen, B.M. Shanahan, L.J. Wood, E. Ishag, W.A. Blijdorp.

WHOLLY-OWNED GROUP TRANSACTIONS

Loans

The loan receivable by Clinuvel Pharmaceuticals Ltd from A.C.N. 108 768 896 Pty Ltd is non-interest bearing. A provision for non-recovery has been raised in the accounts of Clinuvel Pharmaceuticals Ltd to the extent that a deficiency in net assets exists in A.C.N. 108 768 896 Pty Ltd. The loan to A.C.N. 108 768 896 Pty Ltd as at 30 June 2015 is $4,370,640 (2014: $4,370,640).

The loan receivable by Clinuvel Pharmaceuticals Ltd from Clinuvel Inc is interest bearing. Repayment of the loan will commence upon commercialisation of the Company's drug candidate. A provision for non-recovery has been raised in the accounts of Clinuvel Pharmaceuticals Ltd to the extent that a deficiency in net assets exists in Clinuvel, Inc. The loan to Clinuvel, Inc as at 30 June 2015 is $10,338,331 (2014: $7,532,904).

The loan receivable by Clinuvel Pharmaceuticals Ltd from Clinuvel AG is interest bearing. Repayment of the loan will commence upon commercialisation of the Company's drug candidate. A provision for non-recovery has been raised in the accounts of Clinuvel Pharmaceuticals Ltd to the extent that a deficiency in net assets exists in Clinuvel AG. The loan to Clinuvel AG as at 30 June 2015 is $19,042,355 (2014: $13,785,105).

The loan receivable by Clinuvel Pharmaceuticals Ltd from Clinuvel Singapore Pte Ltd is interest bearing. Repayment of the loan will commence upon commercialisation of the Company's drug candidate. A provision for non- recovery has been raised in the accounts of Clinuvel Pharmaceuticals Ltd to the extent that a deficiency in net assets exists in Clinuvel Singapore Pte Ltd. The loan to Clinuvel Singapore Pte Ltd as at 30 June 2015 is $63,026 (2014: $223,722).

Director related and key management personnel transactions and entities:

There are no transactions and relationships in existence as at 30 June 2015 between Directors and the Company and its related entities.

20. SEGMENT INFORMATION

A segment is a component of the consolidated entity that earns revenues or incurs expenses whose results are regularly reviewed by the chief operating decision makers and for which discrete financial information is prepared. The consolidated entity has no operating segments within the definition of AASB 8 Operating Segments.

It has established entities in more than one geographical area. Revenues from reimbursement revenue are 100% earned from entities within Europe, which is consistent with the comparative period. The non-current assets that are not held within Australia are immaterial to the group.

100% of the revenue from sales reimbursements is generated from six reimbursers (2014: three reimbursers).

21. FINANCIAL INSTRUMENTS

Clinuvel Pharmaceuticals Ltd and consolidated entities have exposure to the following risks from its use in financial instruments:

a) Market Risk

b) Credit Risk

c) Liquidity Risk

The Board of Directors oversees and reviews the effectiveness of the risk management systems implemented by management. The Board has assigned responsibility to the Audit and Risk committee to review and report back to the Board in relation to the Company's risk management systems.

A) MARKET RISK

Market risk is the risk of changes to market prices of foreign exchange purchases, interest rates and/or equity prices resulting in a change in value of the financial instruments held by the consolidated entity. The objective to manage market risk is to ensure exposures are contained within acceptable parameters, to minimise costs and to stabilise existing assets.

Foreign Currency Risk

The consolidated entity is exposed to foreign currency risk on future commercial transactions and recognised assets and liabilities that are denominated in a currency other than the functional currency of each of the group's entities, primarily US dollars (USD), Euros (EUR), Swiss francs (CHF), Singapore dollars (SGD) and Great British pounds (GBP). The parent entity is exposed to the risk of its cash flows being adversely affected by movements in exchange rates that will increase the Australian dollar value of foreign currency payables.

The consolidated entity's policy of managing foreign currency risk is to purchase foreign currencies equivalent to the cash outflow projected over minimum 30 days by the placement of market orders or forward exchange contracts to achieve a target rate of exchange, with protection floors in the event of a depreciating Australian dollar exchange rate, to run for the time between recognising the exposure and the time of payment. In the event of an appreciating Australian dollar, the amount of foreign currency held is minimised at a level to only meet short term obligations in order to maximie gains in an appreciating Australian currency. Clinuvel does not engage in speculative transactions in its management of foreign currency risk. No forward exchange contracts had been entered into as at 30 June 2015 and as at 30 June 2014.

THE CONSOLIDATED ENTITIES EXPOSURE TO FOREIGN CURRENCY RISK AT 30 JUNE 2015

	CONSOLIDATED ENTITY				CONSOLIDATED ENTITY			
	2015				2014			
	CASH & CASH EQUIVALENTS	TRADE DEBTORS & OTHER ASSETS	TRADE, OTHER PAYABLES & PROVISIONS	TOTAL	CASH & CASH EQUIVALENTS	TRADE DEBTORS & OTHER ASSETS	TRADE, OTHER PAYABLES & PROVISIONS	TOTAL
USD	451,661	-	(535,129)	**(83,468)**	624,258	-	(55,802)	**568,456**
EUR	497,192	931,000	(35,108)	**1,393,084**	492,416	694,500	(86,543)	**1,100,373**
CHF	477,211	219,519	(130,332)	**566,398**	250,827	157,440	(785,710)	**(377,443)**
GBP	12,875	3,454	(112,669)	**(96,340)**	-	-	(6,820)	**(6,820)**
SGD	335,961	2,730	(738,815)	**(400,124)**	169,306	-	(40,844)	**128,462**

Sensitivity Analysis of Foreign Currency Risk
During the financial year the Company had a principal foreign currency transaction risk exposure to the Singapore dollar. Assuming all other variables remain constant, an appreciation in the Australian dollar is advantageous to the consolidated entity as foreign currencies are required to be purchased from Australian dollars to pay for a key component of the clinical program.

For the consolidated entity, a 15% appreciation of the Australian dollar against the Singapore currency would have increased profit and loss and equity by $165,898 for the year ended 30 June 2015 (2014: $31,155), on the basis that all other variables remain constant. 15% is considered representative of the market volatility in the Australian/ Singapore dollar rate for the period.

For the consolidated entity, a depreciation of the Australian dollar against the Singapore currency would have an equal but opposite effect to the above, on the basis that all other variables remain constant.

The Group's exposure to other foreign currency movements is not considered material.

Interest Rate Risk
The consolidated entity holds floating interest bearing assets therefore exposure to interest rate risk exists. It does not hold interest bearing liabilities.

The consolidated entity currently finances its operations through reserves of cash and liquid resources and does not have a borrowing requirement. In order to be protected from, and to take advantage of, interest rate movements it is the consolidated entity's policy to place cash into deposits and other financial assets at both fixed and variable (floating) rates. The Board monitors the movements in interest rates in combination with current cash requirements to ensure the mix and level of fixed and floating returns is in the best interests of the consolidated entity.

Sensitivity Analysis of Interest Rate Risk
For the consolidated entity, at 30 June 2015, if interest rates had changed by +/- 50 basis points from the year-end rates (a movement considered reflective of the level of interest rate movements throughout the course of the financial year), with effect from the beginning of the year, profit and equity would be $59,612 higher/ lower (2014: $50,861 higher/ lower). This analysis assumes all other variables are held constant.

Price Risk
Clinuvel Pharmaceuticals Ltd and its consolidated entities was formerly exposed to price risk in its investments in income securities classified in the Statement of Financial Position as held for trading. The consolidated entity no longer holds income securities. Neither the consolidated entity nor the parent is exposed to commodity price risk.

B) CREDIT RISK
Credit risk arises from the potential failure of counterparties to meet their contractual obligations, resulting in a loss to the consolidated entity.

Credit risk in relation to the consolidated entity is the cash and cash equivalents deposited with banks, trade and other receivables. Exposure to credit risk in trade debtors is limited to six counterparties, being five Italian government funded medical institutions and a Swiss government funded medical institution.

The maximum credit exposure is the carrying value of the cash and cash equivalents deposited with banks, trade and other debtors and foreign, wholly-owned subsidiaries.

C) LIQUIDITY RISK
Liquidity risk is the risk the consolidated entity will not be able to meets its financial obligations when they fall due. It is the policy of the consolidated entity to ensure there is sufficient liquidity to meet is liabilities when due without incurring unnecessary loss or damage. The consolidated entity holds cash and cash equivalents in liquid markets. It does not hold financing facilities, overdrafts or borrowings.

Fair Value Estimation
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at reporting date. The quoted market price for the consolidated entity is the bid price. For longer term debt instruments held by the consolidated entity, dealer quotes are used to determine fair value.

The carrying value of trade payables is assumed to approximate their fair values due to their short-term nature.

The consolidated entity manages its liquidity needs by carefully identifying expected operational expenses by month and ensuring sufficient cash is on hand, across appropriate currencies, in the day-to-day bank accounts for a minimum 30 day period. When further liquidity is required the consolidated entity draws down on its cash under management to service future liquidity needs.

Capital Risk Management
The consolidated entity's equity is limited to shareholder contributions, supported by the cash inflows received from the full cost reimbursement programs in Italy and Switzerland for providing SCENESSE® to EPP patients. Its capital management objectives is limited to ensuring the equity available to the Company will allow it to continue as a going concern and to realise adequate shareholder return by progressing in its developmental research of SCENESSE ® and achieving eventual commercialisation whereby revenues will exceed expenditures.

CONTRACTUAL MATURITIES OF FINANCIAL ASSETS AS AT 30 JUNE 2015

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
CASH AND CASH EQUIVALENTS		
Carrying amount	10,572,295	14,625,583
6 months or less	10,572,295	14,625,583
Greater than 6 months	-	-
TOTAL	10,572,295	14,625,583
OTHER FINANCIAL ASSETS (INCLUDES TRADE AND OTHER RECEIVABLES)		
Carrying amount	1,960,453	1,585,377
6 months or less	1,803,884	1,507,546
Greater than 6 months	156,569	77,831
TOTAL	1,960,453	1,585,377

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES AS AT 30 JUNE 2015

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
TRADE AND OTHER PAYABLES		
Carrying amount	1,860,636	1,105,157
6 months or less	1,798,917	1,105,157
Greater than 6 months	61,719	-
TOTAL	1,860,636	1,105,157

22. EMPLOYEE BENEFITS

	CONSOLIDATED ENTITY	
	2015	2014
	$	$
THE AGGREGATE EMPLOYEE BENEFIT LIABILITY IS COMPRISED OF :		
Provision for annual leave	316,271	383,277
Provision for long service leave	261,676	237,402
Accrued FBT, payroll, superannuation, pension funds, employee insurances	660,624	640,403
TOTAL	1,238,571	1,261,082

SHARE-BASED PAYMENTS

The consolidated entity has two conditional performance rights scheme which is ownership based for key management personnel and select consultants (including Directors) of the Company.

The number of rights granted is subject to approval by the Remuneration Committee. Rights currently have specific terms and conditions, being the achievement of performance milestones set by the Directors of the consolidated entity.

a) Conditional Performance Rights Plan (2009)

The Conditional Performance Rights Plan (2009) is available to eligible employees of the Company. Any issue of rights to executive Directors requires shareholder approval in accordance with ASX Listing Rules. All rights converts to one ordinary share of the consolidated entity are issued for nil consideration, have no voting rights, are non-transferable and are not listed on the ASX. They can be converted to ordinary shares at any time once the vesting conditions attached to the rights have been achieved, whereby they will be held by a Scheme Trustee on behalf of the eligible employee for up to 7 years. The eligible employee can request for shares to be transferred from the Scheme

Trust after 7 years or at an earlier date if the eligible employee is no longer employed by the Company or all transfer restrictions are satisfied or waived by the Board in its discretion.

b) Performance Rights Plan (2014)

The Performance Rights Plan (2014) is available to eligible persons of the Company. Any issue of rights to executive Directors requires shareholder approval in accordance with ASX Listing Rules. All rights converts to one ordinary share of the consolidated entity are issued for nil consideration, have no voting rights, are not listed on the ASX and are non-tradeable (other thanwith prior written Board consent). They can be converted to ordinary shares at any time once the vesting conditions attached to the rights have been achieved, whereby, at the discretion of the Board, they will be held by a Scheme Trustee on behalf of the eligible person. The eligible person cannot trade in the shares held by the Scheme Trust without prior written Board consent until the earlier of 7 years from grant date of performance right, when the eligible person ceases employment or when all transfer restrictions are satisfied or waived by the Board in its discretion. Performance Rights under this plan lapses after 7 years from grant date.

THE FOLLOWING SHARE-BASED PAYMENT ARRANGEMENTS WERE IN EXISTENCE AT 30 JUNE 2015

PERFORMANCE RIGHTS SERIES	NUMBER	GRANT DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Issued 07/01/2010	10,000	07/01/2010	Upon achievement of specific performance milestones	$ Nil	$1.70
Issued 25/11/2010	299,999	25/11/2010	Upon achievement of specific performance milestones	$ Nil	$1.04
Issued 16/09/2011	381,386	16/09/2011	Upon achievement of specific performance milestones	$ Nil	Between $0.55 and $0.72
Issued 16/11/2011	90,000	16/11/2011	Upon achievement of specific performance milestones	$ Nil	$0.67
Issued 14/01/2013	75,000	14/01/2013	Upon achievement of specific performance milestones	$ Nil	$1.19
Issued 04/12/2014	1,246,365	28/11/2014	Upon achievement of specific performance milestones	$ Nil	$2.60
Issued 17/03/2015	453,500	17/03/2015	Upon achievement of specific performance milestones	$ Nil	$2.16

HOLDINGS OF ALL ISSUED CONDITIONAL PERFORMANCE RIGHTS – 2015

PERFORMANCE RIGHTS SERIES	BALANCE AT START OF YEAR	GRANTED AS COMPENSATION	EXERCISED	EXPIRED & LAPSED	BALANCE AT END OF YEAR	VESTED AND EXERCISABLE	UNVESTED
Issued 16/10/2009	104,500	-	(104,500)		-	-	-
Issued 07/01/2010	10,000	-	-	-	10,000	10,000	-
Issued 25/11/2010	449,166	-	(149,167)	-	299,999	-	299,999
Issued 16/09/2011	447,816	-	(66,430)	-	381,386	-	381,386
Issued 16/11/2011	230,000	-	(90,000)	(50,000)	90,000	-	90,000
Issued 14/01/2013	225,000	-	(150,000)	-	75,000	-	75,000
Issued 04/12/2014	-	2,789,810	(1,543,445)	-	1,246,365		1,246,365
Issued 17/03/2015	-	453,500	-	-	453,500	-	453,500
TOTAL	**1,466,482**	**3,243,310**	**(2,103,542)**	**(50,000)**	**2,556,250**	**10,000**	**2,546,250**
Weighted average exercise price	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

Performance Rights were priced using either a binomial or trinomial pricing model. There is no limitation on the life of the right. Expected volatility of each right is based on the historical share price for the approximate length of time for the expected life of the rights. It is assumed that the consolidated entity will not pay any dividends during the life of the option, and the risk free rate used in the pricing model is assumed to be the yield on ranging from 1 year to 10 year Government bonds. The exercise conditions are non-marketable and a discount for lack of marketability was applied to the pricing model.

OPTION HOLDINGS OF ALL ISSUED OPTIONS – 2014 (NONE FOR 2015)

OPTIONS SERIES	BALANCE AT START OF YEAR	GRANTED AS COMPENSATION	EXERCISED	EXPIRED & LAPSED	BALANCE AT END OF YEAR	VESTED AND EXERCISABLE	UNVESTED
Issued 18/11/2008	35,000	-	-	35,000	-	-	-
TOTAL	**35,000**	**-**	**-**	**35,000**	**-**	**-**	**-**
Weighted average exercise price	$2.75	-	-	$2.75	-	-	-

There were no share options outstanding for the financial year ending 30 June 2015.

Options were priced using the Black Scholes Binominal option pricing model. The expected life used in the model is assumed to be the midpoint between the vesting date and exercise date. Expected volatility of each share option is based on the historical share price for the same length of time for the expected life of the options. It is assumed that the consolidated entity will not pay any dividends during the life of the option, and the risk free rate used in the option pricing model is assumed to be the zero coupon interest rate on valuation date.

HOLDINGS OF ALL ISSUED CONDITIONAL PERFORMANCE RIGHTS – 2014

PERFORMANCE RIGHTS SERIES	BALANCE AT START OF YEAR	GRANTED AS COMPENSATION	EXERCISED	EXPIRED & LAPSED	BALANCE AT END OF YEAR	VESTED AND EXERCISABLE	UNVESTED
Issued 16/10/2009	114,500	-	-	(10,000)	104,500	-	104,500
Issued 07/01/2010	10,000	-	-	-	10,000	10,000	-
Issued 25/11/2010	449,166	-	-	-	449,166	-	449,166
Issued 16/09/2011	499,950	-	-	(52,134)	447,816	-	447,816
Issued 16/11/2011	230,000	-	-	-	230,000	-	230,000
Issued 14/01/2013	225,000	-	-	-	225,000	-	225,000
TOTAL	**1,528,616**	**-**	**-**	**(62,134)**	**1,466,482**	**10,000**	**1,456,482**
Weighted average exercise price	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

Performance Rights were priced using either a binomial or trinomial pricing model. There is no limitation on the life of the right. Expected volatility of each right is based on the historical share price for the approximate length of time for the expected life of the rights. It is assumed that the consolidated entity will not pay any dividends during the life of the option, and the risk free rate used in the pricing model is assumed to be the yield on 10 year Government bonds. The exercise conditions are non-marketable and a discount for lack of marketability was applied to the pricing model.

PERFORMANCE RIGHTS – BINOMIAL PRICING MODEL

INPUTS		
Grant Date Share Price	$4.32	$3.60
Exercise Price	$Nil	$Nil
Grant Date	28 November 2014	17 March 2015
Expiry Date	28 November 2021	17 March 2022
Historical Volatility (weighted average)	89.76%	78.40%
Expected Life (weighted average)	2 years	3 years
Hurdle Rate	$Nil	$Nil
Risk Free Interest Rate	3.03%	2.47%

23. CLINUVEL PHARMACEUTICALS LTD PARENT COMPANY INFORMATION

	CLINUVEL PHARMACEUTICALS LTD	
	2015	2014
	$	$
ASSETS		
Current assets	9,361,829	14,606,906
Non-current assets	4,238,324	1,591,697
TOTAL ASSETS	**13,600,153**	**16,198,603**
LIABILITIES		
Current liabilities	1,745,213	643,805
Non-current liabilities	3,308	7,659
TOTAL LIABILITIES	**1,748,521**	**651,464**
EQUITY		
Issued equity	138,465,335	133,567,056
Share–based payments reserve	2,313,694	1,321,544
Accumulated losses	(128,927,397)	(119,341,461)
TOTAL EQUITY	**11,851,632**	**15,547,139**
FINANCIAL PERFORMANCE		
Net profit (loss) for the year	(9,552,573)	(5,316,657)
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME	**(9,552,573)**	**(5,316,657)**

24. SUBSEQUENT EVENTS

There have not been any matters financial in nature, other than reference to the financial statements that has arisen since the end of the financial year that has affected or could significantly affect the operations of the consolidated entity.

25. ADDITIONAL COMPANY INFORMATION

Clinuvel Pharmaceuticals Ltd is a listed public company incorporated and operating in Australia.

The Registered office is:

Level 5, 160 Queen Street
Melbourne VIC 3000
Ph: (03) 9660 4900

DIRECTORS' DECLARATION

In the opinion of the Directors:

1. the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and

   b) complying with Accounting Standards; and

   c) complying with International financial Reporting Standards as disclosed in Note 1

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. the remuneration disclosures set out in the Annual Report comply with Australian Accounting Standards 124 Related Party Disclosures and the Corporations Regulations 2001.

This declaration is made in accordance with a resolution of the Board of Directors. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the Corporations Act 2001.

Dr. Philippe Wolgen, MBA MD

Director

Dated this 28th day of August, 2015

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of Clinuvel Pharmaceuticals Limited

Report on the financial report

We have audited the accompanying financial report of Clinuvel Pharmaceuticals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

Grant Thornton

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Clinuvel Pharmaceuticals Limited is in accordance with the Corporations Act 2001, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 10 to 18 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Clinuvel Pharmaceuticals Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M.A. Cunningham
Partner - Audit & Assurance

Melbourne, 28 August 2015

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration
To the Directors of Clinuvel Pharmaceuticals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Clinuvel Pharmaceuticals Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M.A. Cunningham
Partner - Audit & Assurance

Melbourne, 28 August 2015

SHAREHOLDER INFORMATION AS AT 30 SEPTEMBER 2015

Additional information as at 30 September 2015 required by the ASX and not shown elsewhere in this report is as follows:

1. SHAREHOLDING

A) DISTRIBUTION OF SHAREHOLDER NUMBERS

	QUOTED ORDINARY SHARES		UNQUOTED PERFORMANCE RIGHTS	
CATEGORY (SIZE OF HOLDING)	TOTAL HOLDERS	UNITS	TOTAL HOLDERS	UNITS
1-1,000	1,818	710,386		
1,001-5,000	750	1,787,591	1	5,000
5,001-10,000	154	1,156,629	1	7,500
10,001-100,000	206	5,383,842	10	424,876
100,001-999,999,999	28	35,516,339	5	2,118,874
TOTAL	**2,956**	**44,554,787**	**17**	**2,556,250**

B) SHAREHOLDINGS HELD IN LESS THAN MARKETABLE PARCELS

TOTAL	**578**	**46,899**

C) SUBSTANTIAL SHAREHOLDINGS (ACCORDING TO SUBSTANTIAL HOLDER DISCLOSURES RECEIVED UP TO 7 OCTOBER 2015)

NAME	NO. ORDINARY SHARES & AMERICAN DEPOSITORY RECEIPTS	% OF UNITS
FIL Limited	2,788,449	6.26%
Lagoda Investment Management, LLC	2,717,149	6.10%
Ender 1 LLC	2,340,824	5.25%

D) VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

(i) ORDINARY SHARES

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(ii) PERFORMANCE RIGHTS

Performance Rights have no voting rights.

E) LARGEST SHAREHOLDERS

POSITION	NAME	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY CAPITAL
1.	J P MORGAN NOMINEES AUSTRALIA LIMITED	10,564,074	23.71
2.	NATIONAL NOMINEES LIMITED	6,561,531	14.73
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,860,020	10.91
4.	ACN 108 768 896 PTY LTD	3,077,308	6.91
5.	ENDER 1 LLC	2,340,824	5.25
6.	CITICORP NOMINEES PTY LIMITED	1,955,758	4.39
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,095,241	2.46
8.	NATIONAL NOMINEES LIMITED <DB A/C>	594,192	1.33
9.	M BADCOCK AND P CHU SUPERANNUATION FUND PTY LTD	500,000	1.12
10.	DR MARK EDWIN BADCOCK	499,335	1.12
11.	HEADSTART GLOBAL AGGRESSIVE HOLDINGS LTD	379,515	0.85
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	364,736	0.82
13.	HEADSTART GLOBAL HOLDINGS LTD	337,633	0.76
14.	BIOTECH LAB SINGAPORE PTE LTD	301,568	0.68
15.	MR YOGI PTY LTD <MWI SUPERFUND A/C>	244,280	0.55
16.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	220,691	0.50
17.	MR DAVID JOHN LEWIS	200,000	0.45
18.	DR CORINNE GINIFER	183,849	0.41
19.	DR MICHAEL JAMES FISH	180,361	0.40
20.	RUSTY HAMMER PTY LTD <ARCHIPELAGO HOLDINGS SF A/C>	148,456	0.33
TOTALS: TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)		34,609,372	77.68
TOTAL REMAINING HOLDERS BALANCE		9,945,415	22.32

2. COMPANY SECRETARY

The name of the Company Secretary is:
Darren Keamy

3. REGISTERED OFFICE

The address of the principle registered office in Australia is:

Level 5/160 Queen St
Melbourne, Vic 3000
Telephone: +61 3 9660 4900
Fax: +61 3 9660 4999
Email: mail@clinuvel.com
Website: http://www.clinuvel.com

4. REGISTER OF SECURITIES

Computershare Investor Services Pty Ltd
Yarra Falls, 453 Johnston St, Abbotsford, VIC 3067, Australia
Tel: +61 3 9415 4000

5. AUSTRALIAN SECURITIES EXCHANGE LIMITED

Quotation has been granted for all the ordinary shares on all Member Exchanges of the Australian Securities Exchange Limited

(ASX: CUV).

The company's shares are also quoted on other international exchanges as follows:

- Germany: Frankfurt and XETRA: UR9
- USA: Level 1 American Depositary Receipt (ADR)code: CLVLY (ADR Custodian: Bank of New York Mellon)

6. RESTRICTED SECURITIES

Restricted securities on issue at June 30 2015: Nil.

7. DIRECTORY

NON-EXECUTIVE CHAIR

Stan McLiesh

NON-EXECUTIVE DIRECTORS

Brenda Shanahan, Elie Ishag, Willem Blijdorp

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Dr Philippe Wolgen

ACTING CHIEF SCIENTIFIC OFFICER

Dr Dennis Wright

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Darren Keamy

AUDITOR

Grant Thornton Australia Limited
The Rialto, Level 30, 525 Collins St, Melbourne, VIC 3000, Australia

BANKER

National Australia Bank (NAB)
Western Branch, 460 Collins St, Melbourne, VIC 3000, Australia

LEGAL COUNSEL

Arnold Bloch Leibler
Level 21, 333 Collins St, Melbourne, VIC 3000, Australia

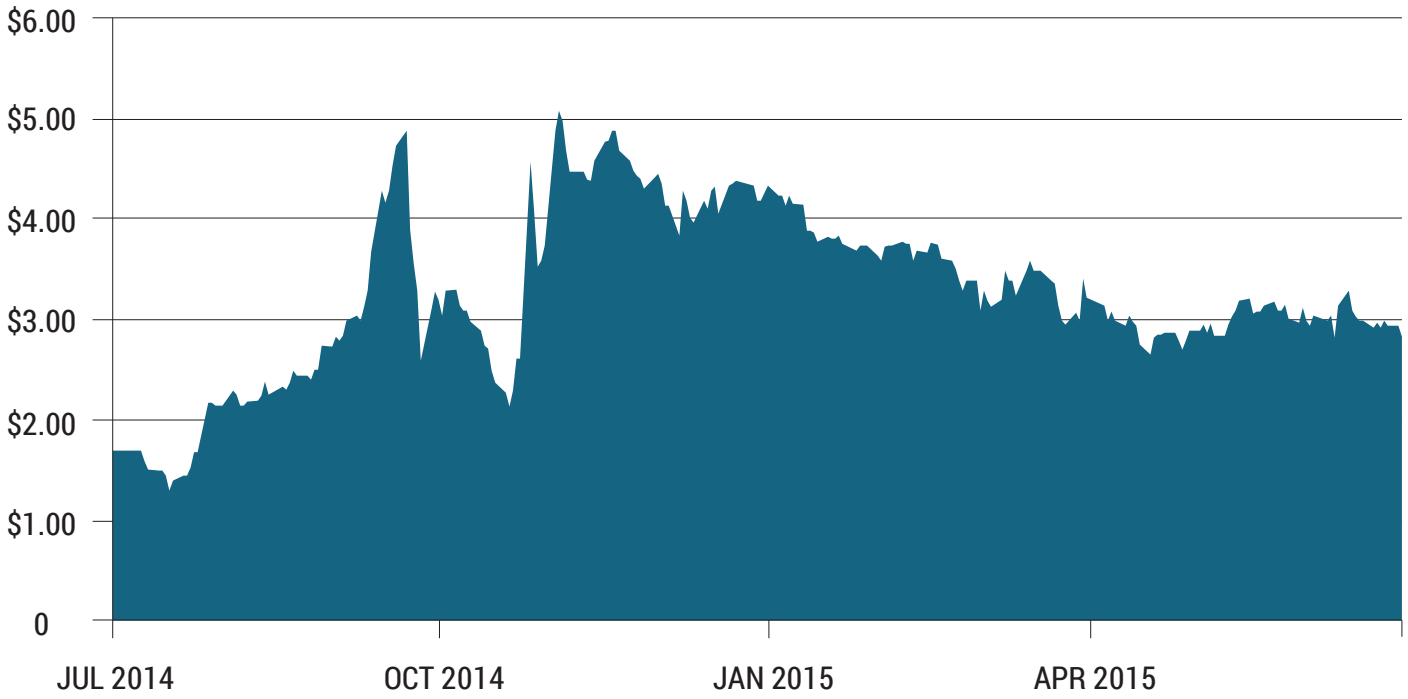
Bristows LLP
100 Victoria Embankment, London EC4Y 0DH, United Kingdom

IP LAWYER

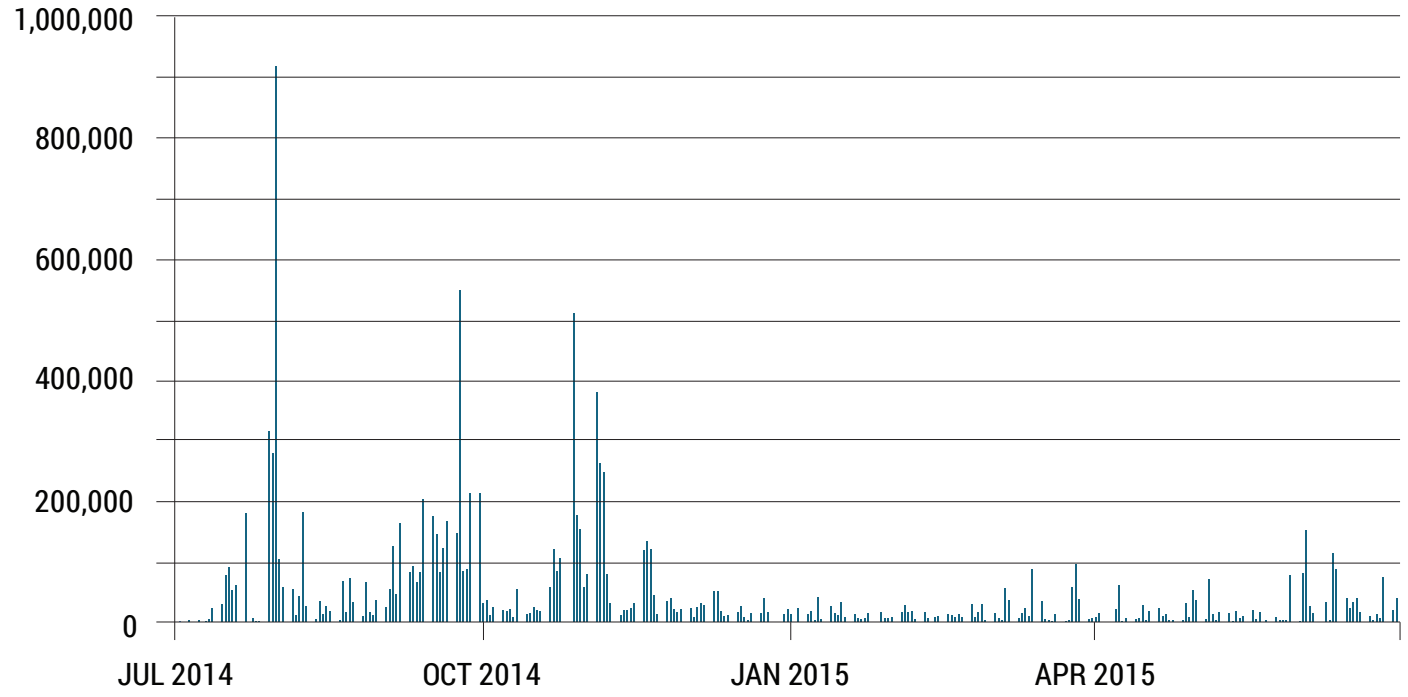
Dipl.-Ing Peter Farago
Baadestr 3, Munich 80, Germany

MARKET PERFORMANCE

SHARE PRICE ASX:CUV



DAILY TRADING VOLUME



ALPHA-MELANOCYTE STIMULATING HORMONE (A-MSH)
A peptide hormone which activates or stimulates the production and release of (eu)melanin in the skin (melanogenesis).

DIRECT SOLAR RADIATION
The part of extraterrestrial solar radiation which, as a collimated beam, reaches the earth's surface after selective attenuation by the atmosphere.

EUROPEAN MEDICINES AGENCY (EMA)
The decentralised body of the European Union regulating medical drugs and devices.

ERYTHEMA (ACTINIC-SOLAR)
Reddening of the dermis (the top layer of skin), with or without inflammatory component, caused by the actinic effect of solar radiation or wavelengths of light by artificial optical radiation (source).

EUMELANIN
A black or brown pigment mainly concerned with the protection of the skin by absorbing incoming UV radiation. This protective ability warrants melanin to be termed a photoprotectant (a substance capable of providing protection against radiation from the sun). α-MSH acts specifically to stimulate (eu)melanin synthesis.

FOOD AND DRUG ADMINISTRATION (FDA)
The USA's regulatory agency for food, tobacco, medicines and devices.

FITZPATRICK SCALE
A numerical classification schema that classifies the response of different types of skin to UV light.

- Fitzpatrick type I - white unpigmented skin, always burns;
- Fitzpatrick type II - white unpigmented skin, usually burns;
- Fitzpatrick type III - olive pigmented skin, sometimes mild burns;
- Fitzpatrick type IV - brown pigmented skin, rarely burns;
- Fitzpatrick type V - dark brown pigmented skin, seldom burns;
- Fitzpatrick type VI - black pigmented skin, never burns.

IMMUNOCOMPROMISED
Having an immune system that has been impaired by disease or treatment, such as immunosuppressive drugs used to prevent organ rejection in transplant patients.

IMMUNOMODULATORY
Changes to the level of a person's immunity.

MARKETING AUTHORISATION APPLICATION (MAA)
A formal application to the EMA to approve a drug product or medical device for sale.

MELANIN
The dark pigment synthesised by melanocytes; responsible for skin pigmentation.

MELANOCYTES
The cells in the skin that produce melanin.

MELANOGENESIS
The process whereby melanin is produced in the body.

MINIMUM ERYTHEMA DOSE (MED)
The actinic dose that produces a just noticeable erythema on normal, non-exposed, "fair" skin. The quantity usually corresponds to a radiant exposure of monochromatic (=1 wavelength) radiation at the maximum spectral efficiency (α=295 nm) of approximately 100 J/m2.

NARROWBAND ULTRAVIOLET B (NB-UVB) PHOTOTHERAPY
Therapy which utilises an ultraviolet B light source to activate melanin in vitiliginous lesions of the skin.

NEW DRUG APPLICATION (NDA)
A formal application to the FDA to approve a drug product for sale.

PHEOMELANIN
A reddish pigment, a very weak absorptive of UV radiation. It also acts as a photosensitiser (makes your skin sensitive to light), where it increases sun sensitivity and skin ageing.

PHASE I
The first trials of a new drug candidate in humans, Phase I trials are designed to evaluate how a new drug candidate should be administered, to identify the highest tolerable dose and to evaluate the way the body absorbs, metabolises and eliminates the drug.

PHASE II
A Phase II trial is designed to continue to test the safety of the drug candidate, and begins to evaluate whether, and how well, the new drug candidate works (efficacy). Phase II trials often involve larger numbers of patients.

PHASE IIB/PHASE III
Advanced-stage clinical trials that should conclusively demonstrate how well a therapy based on a drug candidate works. Phase III trials can be longer and typically much larger than Phase II trials, and frequently involve multiple test sites. The goal is statistically determining whether a therapy clinically improves the health of patients undergoing treatment while remaining safe and well tolerated.

PHARMACODYNAMICS
The study of the time course of a drug's actions in the body.

PHARMACOKINETICS
The part of pharmacology that studies the release and availability of a molecule and drug in the human body.

PHOTODERMATOSES
Skin diseases onset by exposure of skin to sunlight and UV.

PHOTOPROTECTION
Protection from light and ultraviolet radiation. Melanin provides natural photoprotection to skin, whilst sunscreens provide artificial photoprotection.

SUBCUTANEOUS
Underneath the skin.

SUSTAINED RELEASE/CONTROLLED-RELEASE
Process whereby a drug is released from a formulation over a period of time.

THYMINE DIMERS
DNA changes which are characteristic of UV damage.

THERAPEUTIC GOODS ADMINISTRATION (TGA)
Australia's regulatory agency for medicinal products and devices.

ULTRAVIOLET (UV) RADIATION
Part of the electromagnetic spectrum at wavelengths below 400 nanometers, also called the invisible portion of light. There are three sub-types of UV: UVC <280 nm; UVB 280 – 320 nm; UVA 320 – 400 nm.

Clinuvel

www.clinuvel.com