

Form 603

Corporation Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Securities **CYCLOPHARM LIMITED**ACN/ANIN **116 831 250**

1. Details of substantial holder (1)

Name **CHEMICAL TRUSTEE LIMITED**

ACN/ANIN (if applicable)

The holder became a substantial holder on **03/11/2006**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Refer Annexure A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate has in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure B		

4. Details of persons registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the five months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Refer Annexure D		Cash	Non-cash

MB.

19/01/2007 10:43 4

B01 page 2/2 15 July 2007

6. Associates

This section lists the persons named in paragraph 5 above who are associates of the substantial holder in as follows:

Name and NOMINUM (if applicable)	Notes of association
Refer Annexure E	

7. Addresses

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

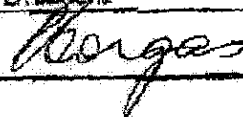
Name	Address
Refer Annexure F	

Signature

Print name: PETER BORGES

Capacity: DIRECTOR

Sign here:



Date: 05/01/2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names shall be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 8 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 693 and 693B of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any that the person or an associate has a relevant interest in).
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person (or exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (including clearly the particular securities to which the qualification applied).
 See the definition of "relevant agreement" in section 8 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (or, eg. if the relevant interest arose because of an offer) write "unknown".
- (9) Details of the consideration must include any, and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to (or paid) in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

19/01/2007 10:45 4

PAGE 04/09

ANNEXURE A

This is Annexure A Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

2. Details of voting power

Class of securities	Number of Securities	Patron's votes	Voting Power
Fully Paid Ordinary	11,436,142	11,436,142	10.18%

Name: PETER BORGAS Capacity:
 Signed: *P. Borgas* Date: 5 JANUARY 2007

DIRECTOR
 5 JANUARY 2007

19/01/2007 10:45

PAGE 05/09

ANNEXURE B

This is Annexure B Page 1 of 1 - Cyclopharm Limited (ACN: 118 831 240)

2. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Chemical Industries Limited	Holder of the securities	11,436,142

Name: PETER BORGAS

Signed:

Capacity:

Date:

DIRECTOR

5 JANUARY 2007

- 01/19/2007 18:46

PAGE 06/09

ANNEXURE C

This is Annexure C Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

A. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Chemical Trustees Limited	Chemical Trustees Limited	Chemical Trustees Limited	Holder of the securities	11,435,142

Name: PETER BORGAS
Signed: Capacity:
Date:DIRECTOR
8 JANUARY 2007

19/01/2007 10:46 4

PAGE 07/09

ANNEXURE D

This is Annexure D Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

3. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Chemical Trustees Limited	21/05/2000	\$ 2,000,142	\$ -	9,624,564
Chemical Trustees Limited	09/11/2008	\$ 35,578	\$ -	1,911,558
Total				11,436,142

Name: PETER BORGAS

Capacity:

Signed:

Date:

DIRECTOR

5 JANUARY 2007

15/01/2007 10:45 4

PAGE 08/09

ANNEXURE E

This is Annexure E Page 1 of 1 - Cyclopharm (India) Limited (ACN: 116931250)

6. Associates

Name and ACN / AREN (if applicable)	Nature of Association

Name: PETER BORGAS
Signed: 

Capacity:
Date:

DIRECTOR
5 JANUARY 2007

13/01/2007 10:46 4

ANNEXURE F

This is Annexure F Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

7. Addressees

Name	Address
	Russell Bedford House, City Forum, 230 City Road, London, EC1Y 2DQ, United Kingdom

Name: PETER BORGAS Capacity:
Signed: *P. Borgas* Date:DIRECTOR
5 JANUARY 2007