

Appendix 3X

Initial Director's Interest Notice

Name of entity	CYCLOPHARM LIMITED
ABN	74 116 931 250

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vanda Russell Gould
Date of appointment	21/11/2005

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities Ordinary Shares	Nil
Direct:	Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
• CVC Venture Managers Pty Ltd (Director)	Ordinary Shares 208,749
• French Park Investments Pty Ltd (Director)	Ordinary Shares 102,346
• Leagou Pty Ltd (Director)	Ordinary Shares 4,931
• Malackey Holdings Pty Ltd (Alt Director)	Ordinary Shares 666,000
• Melbourne Corp of Aust Pty Ltd (Director)	Ordinary Shares 333,000
• South Seas Holdings Pty Ltd (Director)	Ordinary Shares 695,016
• Stinoc Pty Ltd (Director)	Ordinary Shares 14,980,991
• Debbie Anne Gould (spouse)	Ordinary Shares 6,000
• James Vanda Gould (son)	Ordinary Shares 7,914
• Jason Gould (son)	Ordinary Shares 3,496
Indirect	17,008,443
Total (Direct & Indirect):	17,008,443

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.