

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                           |
|-----------------------|---------------------------|
| <b>Name of entity</b> | <b>CYCLOPHARM LIMITED</b> |
| <b>ABN</b>            | <b>74 116 931 250</b>     |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | Vanda Russell Gould |
| <b>Date of last notice</b> | 30/6/2009           |

### **Part 1 - Change of director's relevant interests in securities**

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

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

|                                                                                                                                                                                            |                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                                         | Indirect                                   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                        | South Seas Holdings Pty Limited (Director) |
| <b>Date of change – acquisition</b>                                                                                                                                                        | 21 & 23 September 2009                     |
| <b>No. of securities held prior to change</b>                                                                                                                                              | 930,716                                    |
| <b>Class</b>                                                                                                                                                                               | Ordinary Shares                            |
| <b>Number acquired</b>                                                                                                                                                                     | 35,000                                     |
| <b>Value/Consideration – acquisition</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                     | \$2,660                                    |
| <b>No. of securities held after change</b>                                                                                                                                                 | 965,716                                    |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade                            |

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+ See chapter 19 for defined terms.

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**Part 2 – Change of 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.

|                                                                                                                                                                                                         |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                                               | Nil |
| <b>Nature of interest</b>                                                                                                                                                                               | Nil |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                             | Nil |
| <b>Date of change</b>                                                                                                                                                                                   | Nil |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> | Nil |
| <b>Interest acquired</b>                                                                                                                                                                                | Nil |
| <b>Interest disposed</b>                                                                                                                                                                                | Nil |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an<br/>estimated valuation</small>                                                                         | Nil |
| <b>Interest after change</b>                                                                                                                                                                            | Nil |

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+ See chapter 19 for defined terms.