

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 30/09/01 Amended 01/01/11

Name of entity	CYCLOPHARM LIMITED
ABN	74 116 931 250

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.

Name of Director	Vanda Russell Gould
Date of last notice	17/12/2009

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	French Park Investments Pty Ltd (director) Mrs Debbie Anne Gould (spouse) James Vanda Gould (son) Mr Jason Gould (son) Leagou Pty Limited (director) Malackey Holdings Pty Ltd (alternate director) Melbourne Corp of Australia Pty Ltd (director) South Seas Holdings Pty Limited (director)
Date of change	8/12/2011
No. of securities held prior to change	French Park Investments Pty Ltd 125,606 Mrs Debbie Anne Gould 7,363 James Vanda Gould 9,712 Mr Jason Gould 4,290 Leagou Pty Limited 6,051 Malackey Holdings Pty Ltd 895,070 Melbourne Corp of Australia Pty Ltd 700,000 South Seas Holdings Pty Limited 1,100,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Class	Ordinary Shares
Number acquired	1,146,908
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$45,876
No. of securities held after change	French Park Investments Pty Ltd 175,000 Mrs Debbie Anne Gould 20,000 James Vanda Gould 20,000 Mr Jason Gould 10,000 Leagou Pty Limited 20,000 Malackey Holdings Pty Ltd 1,250,000 Melbourne Corp of Australia Pty Ltd 1,000,000 South Seas Holdings Pty Limited 1,500,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under renounceable rights issue

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.

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

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Nil
If so, was prior written clearance provided to allow the trade to proceed during this period?	Nil
If prior written clearance was provided, on what date was this provided?	Nil

⁺ See chapter 19 for defined terms.