

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	James McBrayer
Date of last notice	2/12/2008

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	3/06/2010 3/06/2012 4/06/2012 31/10/2012
No. of securities held prior to change	1,559,090
Class	Ordinary Shares
Number acquired	1,341,476
Number disposed	1,527,272
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	1,373,294

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	3/06/2010 : 700,000 Long Term Incentive Plan (LTIP) Shares exercisable at \$0.25 have lapsed 3/06/2012 : 700,000 LTIP Shares exercisable at \$0.35 have lapsed 4/06/2012 : 127,272 reduction in shares arising from share consolidation 31/10/2012 : 894,317 LTIP Shares acquired for \$0.50 each under a limited recourse loan facility provided by the Company for 2 years 31/10/2012 : 447,159 LTIP Shares acquired for \$0.35 each under a limited recourse loan facility provided by the Company for 2 years
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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.

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

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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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.