HALCYGEN
PHARMACEUTICALS

30 October 2009

The Manager
Company Notices Section
ASX Limited
Level 45, South Tower, Rialto Towers
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Notice under section 708A(5)(e) Corporations Act 2001

This notice is given by HalcyGen Pharmaceuticals Limited (**HalcyGen**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**).

HalcyGen advises that:

a) HalcyGen has today issued 22,829,700 fully paid ordinary shares in the capital of HalcyGen (**Share Purchase Plan**) to existing shareholders of the Company who participated in the Share Purchase Plan undertaken by HalcyGen to raise $4,565,940 to assist in the funding of the acquisition of Mayne Pharma International Pty Ltd, to further progress research and development and to augment working capital requirements following the acquisition of Mayne Pharma international Pty Ltd;

b) the Share Purchase Plan were issued without disclosure to investors under Part 6D.2 of the Act;

c) this notice is being given under sections 708A(5)(e) of the Act;

d) as a disclosing entity; HalcyGen is subject to regular reporting and disclosure obligations;

e) as at the date of this notice, HalcyGen has complied with:
    i. the provisions of Chapter 2M of the Act as they apply to HalcyGen;
    ii. section 674 of the Act as it applies to HalcyGen; and

f) as at the date of this notice, there is no excluded information of the type referred to in section 708A(7) and 708A(8) of the Act.

Yours sincerely

Mr Aaron Finlay
CFO & Company Secretary

ME_82223208_1 (W2003)