

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HalcyGen Pharmaceuticals Ltd

ACN/ARSN 78 115 832 963

1. Details of substantial holder (1)

Name JM Financial Group Limited

ACN/ARSN (if applicable) ACN 007 364 132

There was a change in the interests of the substantial holder on

06/11/2009

The previous notice was given to the company on

05/11/2009

The previous notice was dated

04/11/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	7,194,217	5.0%	9,621,809	6.68%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/10/2009	JM Financial Group Ltd in respect of Account Sandhurst Trustees Ltd <JM MPS A/c>	Refer to Attachment "A"			
23/10/2009	JM Financial Group Ltd in respect of account Sandhurst Trustees Ltd <JMFG Consol A/c>	Refer to Attachment "B"			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JM Financial Group Ltd	Sandhurst Trustees Ltd <JM MPS A/c>	As above	JM Financial Group Limited has the power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed On market purchase JM Financial Group Limited.	1,396,264 Full Paid Ordinary shares	1,396,264
JM Financial Group Ltd	Sandhurst Trustees Ltd <JMFG Consol A/c>	As above	JM Financial Group Limited has the power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed On market purchase JM Financial Group Limited.	8,225,345 Fully Paid Ordinary shares	8,225,345

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addressee

The addresses of persons named in this form are as follows.

Name	Address
JM Financial Group Limited	Level 18, 31 Queen Street, Melbourne
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade Docklands VIC 3008

Signature

print name Julian Mitchell

capacity Director

sign here

date 9/11/2009

Attachment "A"



Date of change	Nature of change	Consideration given in relation to change	Class and Number of securities affected	Persons Votes Affected
		\$		
5/11/2009	Transfer in	5000	25,000	25,000
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
6/11/2009	On market purchase	11171.97	35,000	35,000
6/11/2009	On market purchase	9575.96	30,000	30,000
6/11/2009	On market purchase	12767.95	40,000	40,000
6/11/2009	On market purchase	11810.36	37,000	37,000
		TOTAL	205,740	

Attachment "B"



Date of change	Nature of change	Consideration given in relation to change	Class and Number of securities affected	Persons Votes Affected
5/11/2009	On market purchase	36617.62	100,000	100,000
5/11/2009	On market purchase	36617.62	100,000	100,000
5/11/2009	On market purchase	18308.86	50,000	50,000
5/11/2009	On market purchase	10985.31	30,000	30,000
5/11/2009	On market purchase	18308.86	50,000	50,000
5/11/2009	On market purchase	9154.42	25,000	25,000
5/11/2009	Transfer in	10000	50,000	50,000
5/11/2009	On market purchase	18308.86	50,000	50,000
5/11/2009	Transfer in	40000	200,000	200,000
5/11/2009	Transfer in	5000	25,000	25,000
5/11/2009	On market purchase	45772.16	125,000	125,000
5/11/2009	On market purchase	10985.31	30,000	30,000
5/11/2009	On market purchase	26160.06	71,441	71,441
5/11/2009	Transfer in	5000	25,000	25,000
5/11/2009	On market purchase	18308.86	50,000	50,000
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	2324.4	11,622	11,622
5/11/2009	On market purchase	2324.4	11,622	11,622

5/11/2009	On market purchase	2324.4	11,622	11,622
5/11/2009	On market purchase	2324.4	11,622	11,622
5/11/2009	On market purchase	2324.4	11,622	11,622
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	774.8	3,874	3,874
5/11/2009	On market purchase	2324.2	11,621	11,621
5/11/2009	On market purchase	2324.4	11,622	11,622
6/11/2009	On market purchase	31919.9	100,000	100,000
6/11/2009	On market purchase	31919.9	100,000	100,000
6/11/2009	On market purchase	31919.9	100,000	100,000
6/11/2009	On market purchase	9575.96	30,000	30,000
6/11/2009	On market purchase	13406.34	42,000	42,000
6/11/2009	On market purchase	14363.95	45,000	45,000
6/11/2009	On market purchase	10270.86	32,177	32,177
6/11/2009	On market purchase	11810.36	37,000	37,000
6/11/2009	On market purchase	19846.82	62,177	62,177
6/11/2009	On market purchase	31919.88	100,000	100,000
6/11/2009	On market purchase	32684.04	102,394	102,394
6/11/2009	On market purchase	31919.88	100,000	100,000
6/11/2009	On market purchase	31919.88	100,000	100,000
6/11/2009	On market purchase	31919.88	100,000	100,000
6/11/2009	On market purchase	15959.94	50,000	50,000
		TOTAL	2,221,652	

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme HalcyGen Pharmaceuticals Limited

ACN/ARSN ABN 76 115 832 963

1. Details of substantial holder (1)

Name JM Financial Group Limited

ACN/ARSN (if applicable) ACN 007 364 132

The holder became a substantial holder on 4 November 2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary	7,194,217	7,194,217	5.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JM Financial Group Limited	JM Financial Group Limited has the power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed On market purchase JM Financial Group Limited.	Fully Paid Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
JM Financial Group Limited	Sandhurst Trustees Limited <JM MPS A/c>	As above	1,190,524
JM Financial Group Limited	Sandhurst Trustees Limited <JMFG Consol A/c>	As above	6,003,693
			7,194,217

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		On market	Non-On market	
JM Financial Group Limited in respect of the holding On market purchase Sandhurst Trustees Limited <JM MPS A/c>	See Attachment "A"			
JM Financial Group Ltd in respect of the holding On market purchase Sandhurst Trustees Ltd <JMFG Consol A/c>	See Attachment "B"			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JM Financial Group Limited	Level 18, 31 Queen Street, Melbourne, VIC, 3000
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade, Docklands, VIC, 3008

Signature

print name David William Doolan

capacity Secretary

sign here



date 5 November 2009

Attachment "A"

Date of Purchase	How purchased?	Consideration \$	Number of fully paid ordinary shares
6/10/2009	On Market Purchase	8667.59	20,865
6/10/2009	On Market Purchase	6678.67	16,000
7/10/2009	On Market Purchase	8491.6	17,823
7/10/2009	On Market Purchase	8464.1	17,823
7/10/2009	On Market Purchase	8491.6	17,823
7/10/2009	On Market Purchase	14199.28	30,000
7/10/2009	On Market Purchase	8105.84	17,000
7/10/2009	On Market Purchase	8491.6	17,823
7/10/2009	On Market Purchase	7168.39	15,000
7/10/2009	On Market Purchase	5762.21	12,000
8/10/2009	On Market Purchase	6819.67	15,000
8/10/2009	On Market Purchase	12218.42	27,119
8/10/2009	On Market Purchase	5483.24	12,000
8/10/2009	On Market Purchase	9938.02	22,000
8/10/2009	On Market Purchase	10828.97	24,000
8/10/2009	On Market Purchase	11719.93	26,000
8/10/2009	On Market Purchase	9938.02	22,000
8/10/2009	On Market Purchase	4592.28	10,000
8/10/2009	On Market Purchase	5483.24	12,000
8/10/2009	On Market Purchase	26619.92	59,429
9/10/2009	On Market Purchase	7008.97	13,999
9/10/2009	On Market Purchase	6683.53	13,336
13/10/2009	On Market Purchase	16024.14	35,000
13/10/2009	On Market Purchase	16024.14	35,000
20/10/2009	On Market Purchase	1795.3	3,684
21/10/2009	On Market Purchase	23100.1	48,747
22/10/2009	On Market Purchase	8937.5	20,000
23/10/2009	On Market Purchase	8737.5	20,000
27/10/2009	On Market Purchase	8137.5	20,000
28/10/2009	On Market Purchase	14325.92	39,322
2/11/2009	On Market Purchase	18652.63	50,000
30/10/2009	On Market Purchase	13429.89	36,000
30/10/2009	On Market Purchase	11191.59	30,000
30/10/2009	On Market Purchase	14922.1	40,000
30/10/2009	On Market Purchase	17906.51	48,000
30/10/2009	On Market Purchase	17906.51	48,000
30/10/2009	On Market Purchase	11191.58	30,000
2/11/2009	On Market Purchase	3937.82	10,000
2/11/2009	On Market Purchase	9844.49	25,000
2/11/2009	On Market Purchase	5406.99	13,731
2/11/2009	On Market Purchase	9844.51	25,000
2/11/2009	On Market Purchase	9844.51	25,000
2/11/2009	On Market Purchase	7875.6	20,000
2/11/2009	On Market Purchase	3937.8	10,000
2/11/2009	On Market Purchase	5512.91	14,000
2/11/2009	On Market Purchase	7875.6	20,000
2/11/2009	On Market Purchase	7875.6	20,000
2/11/2009	On Market Purchase	9844.51	25,000
2/11/2009	On Market Purchase	9844.49	25,000
2/11/2009	On Market Purchase	5906.71	15,000
	TOTAL		1,190,524



ATTACHMENT "B"

Date of Purchase	How purchased?	Consideration \$	Number of fully paid ordinary shares
6/10/2009	On market purchase	24731.75	60,000
6/10/2009	On market purchase	32800.48	79,575
6/10/2009	On market purchase	29028.89	70,425
6/10/2009	On market purchase	16490.42	40,000
6/10/2009	On market purchase	16490.42	40,000
7/10/2009	On market purchase	9512.02	20,000
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8479.1	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	12860.68	27,213
7/10/2009	On market purchase	35127.83	74,330
7/10/2009	On market purchase	22554.41	47,595
7/10/2009	On market purchase	20505.52	43,454
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	9980.75	21,000
7/10/2009	On market purchase	8491.6	17,823
7/10/2009	On market purchase	11687.38	24,641
7/10/2009	On market purchase	25458.36	53,723
8/10/2009	On market purchase	45475.9	101,525
8/10/2009	On market purchase	8622.07	19,046
8/10/2009	On market purchase	3390.86	7,394
8/10/2009	On market purchase	38301.68	86,337
8/10/2009	On market purchase	22181.5	50,000
8/10/2009	On market purchase	22137.5	50,000
8/10/2009	On market purchase	4989.38	11,027
8/10/2009	On market purchase	25222.14	56,854
8/10/2009	On market purchase	12402.06	27,874
8/10/2009	On market purchase	7683.95	17,368
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	14863.12	30,000
9/10/2009	On market purchase	9954.58	20,000
9/10/2009	On market purchase	15706.9	31,719
9/10/2009	On market purchase	5942.83	11,827
9/10/2009	On market purchase	27314.22	55,191
9/10/2009	On market purchase	6823.91	13,622
9/10/2009	On market purchase	8607.19	17,255
9/10/2009	On market purchase	12888.91	25,978
9/10/2009	On market purchase	17360.23	35,078
9/10/2009	On market purchase	5171.15	10,535
9/10/2009	On market purchase	14965.22	30,208
9/10/2009	On market purchase	14863.12	30,000
12/10/2009	On market purchase	26100.45	60,000
12/10/2009	On market purchase	15856.01	36,432
12/10/2009	On market purchase	197.6	458
12/10/2009	On market purchase	14638.9	33,611



12/10/2009	On market purchase	15564.35	35,756
12/10/2009	On market purchase	10999.2	25,175
13/10/2009	On market purchase	22882.43	50,000
13/10/2009	On market purchase	16266	35,666
13/10/2009	On market purchase	14247.11	31,085
13/10/2009	On market purchase	13770.05	30,034
13/10/2009	On market purchase	9919.13	21,550
13/10/2009	On market purchase	30729.9	67,331
19/10/2009	On market purchase	16803.01	38,757
20/10/2009	On market purchase	9123.68	20,000
20/10/2009	On market purchase	22650.79	50,000
20/10/2009	On market purchase	9123.68	20,000
20/10/2009	On market purchase	13036.75	28,665
20/10/2009	On market purchase	7649.8	16,694
20/10/2009	On market purchase	22650.79	50,000
20/10/2009	On market purchase	18573.65	41,000
21/10/2009	On market purchase	23693.87	50,000
21/10/2009	On market purchase	23693.87	50,000
21/10/2009	On market purchase	23693.88	50,000
21/10/2009	On market purchase	23693.88	50,000
22/10/2009	On market purchase	13308.9	30,000
22/10/2009	On market purchase	22181.5	50,000
22/10/2009	On market purchase	22181.5	50,000
22/10/2009	On market purchase	22181.5	50,000
23/10/2009	On market purchase	21677.38	50,000
23/10/2009	On market purchase	26012.85	60,000
23/10/2009	On market purchase	21677.38	50,000
23/10/2009	On market purchase	21677.38	50,000
23/10/2009	On market purchase	13006.42	30,000
23/10/2009	On market purchase	21677.37	50,000
23/10/2009	On market purchase	17341.9	40,000
23/10/2009	On market purchase	21677.37	50,000
26/10/2009	On market purchase	21299.27	50,000
26/10/2009	On market purchase	42598.59	100,000
26/10/2009	On market purchase	21299.27	50,000
27/10/2009	On market purchase	12099	30,000
27/10/2009	On market purchase	20165	50,000
27/10/2009	On market purchase	20165	50,000
27/10/2009	On market purchase	20165	50,000
27/10/2009	On market purchase	20165	50,000
27/10/2009	On market purchase	20165	50,000
29/10/2009	On market purchase	29844.2	80,000
29/10/2009	On market purchase	30097.13	80,678
29/10/2009	On market purchase	23319.48	62,654
30/10/2009	On market purchase	18652.63	50,000
30/10/2009	On market purchase	35066.93	94,000
30/10/2009	On market purchase	13818.02	37,346
2/11/2009	On market purchase	9844.58	25,000
2/11/2009	On market purchase	19689.05	50,000
2/11/2009	On market purchase	11813.45	30,000
2/11/2009	On market purchase	39378	100,000
2/11/2009	On market purchase	39378	100,000
2/11/2009	On market purchase	9844.49	25,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	39378	100,000
2/11/2009	On market purchase	9844.49	25,000
2/11/2009	On market purchase	7875.6	20,000
2/11/2009	On market purchase	9844.49	25,000



2/11/2009	On market purchase	9844.49	25,000
2/11/2009	On market purchase	25595.7	65,000
2/11/2009	On market purchase	27564.6	70,000
2/11/2009	On market purchase	9844.49	25,000
2/11/2009	On market purchase	27564.6	70,000
2/11/2009	On market purchase	27564.6	70,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	19689	50,000
2/11/2009	On market purchase	27564.6	70,000
2/11/2009	On market purchase	70517.03	180,000
4/11/2009	On market purchase	18282.27	50,000
4/11/2009	On market purchase	36564.48	100,000
4/11/2009	On market purchase	25595.14	70,000
4/11/2009	On market purchase	18282.24	50,000
4/11/2009	On market purchase	36564.48	100,000
4/11/2009	On market purchase	14625.79	40,000
4/11/2009	On market purchase	18282.24	50,000
4/11/2009	On market purchase	32542.4	89,000
4/11/2009	On market purchase	27423.37	75,000
	Sub Total of Purchase		6,022,739

2/11/2009	On Market Sale	7099.98	19,046
	Net Total		6,003,693

