

Appendix 3X

Initial Director's Interest Notice

Name of entity CYCLOPHARM LIMITED
ABN 74 116 931 250

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Stuart Sharman
Date of appointment	22/11/2005

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities	
Ordinary Shares	2,484,755
Direct:	2,484,755

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities	
• CVC Venture Managers Pty Ltd	Ordinary Shares	208,749
• JAAJ's Investments Pty Ltd	Ordinary Shares	34,977
Indirect:		243,726
Total (Direct & Indirect):		2,728,481

Part 3 – 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	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.