

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 30/9/2001.

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	Henry George Townsing
Date of last notice	20/05/2008

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> • Normandy Finance & Investments Asia Limited (Director)¹ • Normandy Finance & Investments Asia Pty Limited (Director)² • Pilmora Pty Ltd (Director)³ • Henry Townsing (child)⁴
Date of change	26/11/2008 to 2/12/2008
No. of securities held prior to change	7,316,537
Class	Ordinary Shares
Number acquired	<ul style="list-style-type: none"> • 10,000 (on market trade) • 86,731 (issue of securities under non-renounceable rights issue)
Number disposed	<ul style="list-style-type: none"> • 150,000 (on market trade) • 538,327 (off market trade) • 20,000 (director no longer has relevant interest in these shares)

+ See chapter 19 for defined terms.

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Value/Consideration - disposal Note: If consideration is non-cash, provide details and estimated valuation	\$36,484.33 (net of acquisitions)
No. of securities held after change	6,704,941
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. On market and off market trades 2. On market trade 3. On market trades and issue of securities under non- renounceable rights issue and off market trade 4. Director no longer has relevant interest in these shares

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.