

18/12/2006

10:59

M. N. GROUP LTD + LUBBOCK FINE

NO. 163

082

603 page 1/2 15 July 2001

Form 603

Corporations Act 2001
Section 673B

Notice of initial substantial holder

1. Company Name/Securities **CYCLOPHARM LIMITED**

ACN/ARSN **116 991 265**

2. Details of substantial holder (s)
Name **LLOYDS & CASANOVE INVESTMENT PARTNERS LIMITED**
ACN/ARSN (if applicable)

The holder became a substantial holder on **03/11/2006**

3. 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 (s) had a relevant interest (s) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (A)	Number of securities	Person's votes (B)	Voting power (C)
Refer Annexure A			

4. Details of relevant interests
The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (A)	Class and number of securities
Refer Annexure B		

5. Details of persons 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 its registration at 603B (B)	Class and number of securities
Refer Annexure C			

6. 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 holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (A)		Class and number of securities
		Cash	Non-cash	
Refer Annexure D				

18/12/2006

10:50

M N GROUP LTD + LUBBOCK FINE

NO.169

003

007 page 2/2 16 July 2007

6. Associates

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

Name and ACN/MSN (if applicable)	Nature of association
Refer Annexure E	

7. Addresses

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

Name	Address
Refer Annexure F	

Signature

printed name **KAREN J MILLNER** capacity **DIRECTOR**
 sign here  date **06/01/2007**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg, a corporation and its related corporations, or the trustee and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a 'structurally related group' if the membership of such group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interests" in sections 608 and 671B(6) of the Corporations Act 2001.
- (4) The voting shares of a company constitutes are done unless divided into separate classes
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or persons has a relevant interest in.
- (6) The person's votes divided by the total votes in the total corporate scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection (7)(b)(ii) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (including directly and indirectly) or securities to which the qualification applies.

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person, eg, if the relevant interest arises because of an option writer 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or they become entitled to receive in respect of that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included if any benefit is paid on behalf of the substantial holder by its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

18/12/2006

10:58

F N GROUP LTD + LUBBOCK FINE

NO.169

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ANNEXURE A

This is Annexure A Page 1 of 1 - Cyclopharm Limited (AGN: 116 531 250)

2. Details of voting power

Class of securities	Number of Securities	Person's votes	Voting Power
Fully Paid Ordinary	8,038,295	8,038,295	7.16%

Name: KAREN J MILL RIES Capacity: DIRECTOR
 Signed: [Signature] Date: 8 JANUARY 2007



18/12/2006

10:58

M N GROUP LTD + LUBBOCK FINE

NO.129

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ANNEXURE B

This is Annexure B Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 230)

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Loyds & Casanova Investment Partners Limited	Holder of the securities	9,038,296

Name: KAREN J MILLNER

Signed: 

DIRECTOR

8 JANUARY 2007

18/12/2006

10:58

M N GROUP LTD + LUBBOCK FINE

NO.169

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ANNEXURE C

This is Annexure C Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Lloyds & Casarove Investment Partners Limited	Lloyds & Casarove Investment Partners Limited	Lloyds & Casarove Investment Partners Limited	Holder of the securities	8 036 2005

Name: **KAREN J MILLNER** Capacity: **DIRECTOR**
 Signed:  Date: **8 JANUARY 2007**

ANNEXURE D

This is Annexure D Page 1 of 1 - Cyclopharm Limited (ACNs: 115 931 250)

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Lloyd's & Casanova Investment Partners Limited	21/05/2006	\$ 1,275,970	\$ -	6,030,809
Lloyd's & Casanova Investment Partners Limited	15/09/2006	\$ 249,600	\$ -	833,000
Lloyd's & Casanova Investment Partners Limited	15/09/2006	\$ 249,500	\$ -	833,000
Lloyd's & Casanova Investment Partners Limited	09/11/2006	\$ 14,574	\$ -	291,486
Total				8,038,295

Name: **KAREN LIMLINER** Capacity: _____
 Signed:  Date: _____


DIRECTOR
 8 JANUARY 2007

ANNEXURE E

This is Annexure E Page 1 of 1 - Cyclopharm Limited (ACN: 116 531 256)

6. Associates

Name and ACN / ARSN (if applicable)	Nature of Association

Capacity: _____
 Name: _____
 Signed: 
 Date: _____

18/12/2006

10:52

M. N. GROUP LTD + LUBBOCK FINE

NO. 169

009

ANNEXURE F
This is Annexure F Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 150)

7. Address

Name	Address
	Russell Bedford House, City Farmm, 250 City Road, London, EC1V 2QG, United Kingdom

Name: **KAREN J MILLNER** Capacity:
Signed:  Date:

DIRECTOR
8 JANUARY 2007