

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	John Stewart Sharman
Date of last notice	29/06/2007

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>	John Sharman <Nominee>.
Date of change – disposal	14/09/2007 (reduction)
Date of change – acquisition	NA
No. of securities held prior to change	3,884,755
Class	Ordinary Shares
Number disposed	500,000
Number acquired	
Value/Consideration – disposal <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$135,000
Value/Consideration – acquisition <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	
No. of securities held after change	3,384,755

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Sale of shares to fund personal tax liability arising from the listing of Cyclopharm. Timing of sale determined by corporate governance policy and resultant trading restrictions on directors.</p>
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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
<p>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</p>	Nil
Interest acquired	Nil
Interest disposed	Nil
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	Nil
Interest after change	Nil

+ See chapter 19 for defined terms.