

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	Henry George Townsing
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	Nil
Direct:	Nil

+ 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	
• Normandy Finance & Investments Asia Limited (Director)	Ordinary Shares	6,512,057
• Glen Nominees Ltd (Nominee for Normandy Finance & Investments Asia Limited)	Ordinary Shares	1,012,199
• Normandy Nominees Limited (Nominee for Normandy Finance & Investments Asia Limited)	Ordinary Shares	4,912,107
• Pilmora Pty Ltd (Director)	Ordinary Shares	853,980
• Brent Townsing (child)	Ordinary Shares	10,000
• Edward Townsing (child)	Ordinary Shares	15,000
• Gaynor Townsing (spouse)	Ordinary Shares	12,590
• Henry Townsing (father's estate)	Ordinary Shares	22,000
• Henry Townsing (child)	Ordinary Shares	20,000
• Lloyd Townsing (child)	Ordinary Shares	15,000
Indirect		13,384,933
Total (Direct & Indirect):		13,384,933

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.