

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney  
NSW 2000

22 May 2009

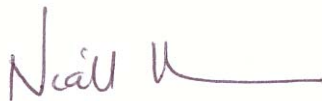
Dear Sir/madam,

**Change of Directors Interest Notice (x3)**

Please find attached an Appendix 3Y in respect of the each of the following three directors :

- Robin Beaumont
- Christopher Harris
- Gordon Black

Yours sincerely



Niall Henderson  
Company Secretary

# 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.

<b>Name of entity</b>	<b>ARANA THERAPEUTICS LIMITED</b>
<b>ABN</b>	<b>98 002 951 877</b>

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.

<b>Name of Director</b>	Robin Beaumont
<b>Date of last notice</b>	17 November 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 interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held in entities where the director has power to influence the disposal and voting
<b>Date of change</b>	20 May 2009
<b>No. of securities held prior to change</b>	174,000 indirectly held
<b>Class</b>	Ordinary fully paid shares
<b>Number acquired</b>	Nil
<b>Number disposed</b>	174,000 indirectly held
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.35 per Ordinary Fully Paid Share (subject to an increase of \$0.05 per Ordinary Fully Paid Share in the event that Cephalon achieves an interest in 90% of Arana during the Offer.)
<b>No. of securities held after change</b>	Nil

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Disposal arising from acceptance of Cephalon Off-market Offer and the Offer being declared free from all outstanding conditions</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.

<p><b>Detail of contract</b></p>	
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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# Appendix 3Y

## Change of Director's Interest Notice

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>ARANA THERAPEUTICS LIMITED</b>
<b>ABN</b>	<b>98 002 951 877</b>

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.

<b>Name of Director</b>	Christopher Harris
<b>Date of last notice</b>	18 November 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.

<b>Direct or indirect interest</b>	Direct and Indirect interests
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held in companies where the director has power to influence the disposal and voting
<b>Date of change</b>	20 May 2009
<b>No. of securities held prior to change</b>	155,132 directly held 294,873 indirectly held
<b>Class</b>	Ordinary fully paid shares
<b>Number acquired</b>	Nil
<b>Number disposed</b>	155,132 directly held 294,873 indirectly held
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$1.35 per Ordinary Fully Paid Share (subject to an increase of \$0.05 per Ordinary Fully Paid Share in the event that Cephalon achieves an interest in 90% of Arana during the Offer.)
<b>No. of securities held after change</b>	Nil

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Disposal arising from acceptance of Cephalon Off-market Offer and the Offer being declared free from all outstanding conditions</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.

<p><b>Detail of contract</b></p>	
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>ARANA THERAPEUTICS LIMITED</b>
<b>ABN</b>	<b>98 002 951 877</b>

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.

<b>Name of Director</b>	Gordon Black
<b>Date of last notice</b>	9 October 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.

<b>Direct or indirect interest</b>	Indirect interests
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held in companies or held by individuals where the director has power to influence the disposal and voting. In addition Gordon Black is a director of Biofusion Capital but does not control Biofusion Capital.
<b>Date of change</b>	20 May 2009
<b>No. of securities held prior to change</b>	1. Dantel Pty Limited – 5,055 ordinary shares 2. Celeste Marie Black – 7,000 ordinary shares Note BioFusion Capital Pty Limited – 3,696,953 ordinary shares
<b>Class</b>	Ordinary fully paid shares
<b>Number acquired</b>	Nil

+ See chapter 19 for defined terms.

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<b>Number disposed</b>	<ol style="list-style-type: none"> <li>1. Dantel Pty Limited – 5,055 ordinary shares</li> <li>2. Celeste Marie Black – 7,000 ordinary shares</li> </ol> <p>Note: BioFusion Capital Pty Limited has also disposed of 3,696,953 ordinary shares.</p>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.35 per Ordinary Fully Paid Share (subject to an increase of \$0.05 per Ordinary Fully Paid Share in the event that Cephalon achieves an interest in 90% of Arana during the Offer.)
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Disposal arising from acceptance of Cephalon Off-market Offer and the Offer being declared free from all outstanding conditions

**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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.