

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	ARANA THERAPEUTICS LIMITED
ABN	98 002 951 877

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	George Jessup
Date of last notice	5 November 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 interest
Nature of indirect interest (including registered holder) <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
Date of change	25 February 2009
No. of securities held prior to change George Jessup has the power to influence the disposal of voting interest.	<ol style="list-style-type: none"> 1. Start-up Australia Ventures Pty Limited 22,433,969 ordinary shares 2. Blue Jay Ventures Pty Limited 182,202 ordinary shares 3. Blue Jay Pty Limited (Superannuation Fund a/c) 217,202 ordinary shares 4. BioVentures Australia Pty Ltd 170,591 ordinary shares
Class	Ordinary fully paid shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	18,996,915 ordinary shares disposed by Start-up Australia Ventures Pty Ltd
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$26,595,681
No. of securities held after change	<ol style="list-style-type: none"> 1. Start-up Australia Ventures Pty Limited 3,437,054 ordinary shares 2. Blue Jay Ventures Pty Limited 182,202 ordinary shares 3. Blue Jay Pty Limited (Superannuation Fund a/c) 217,202 ordinary shares 4. BioVentures Australia Pty Ltd 170,591 ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Sale of Shares via Agreement

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	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/a
Interest acquired	N/a
Interest disposed	N/a

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/a
Interest after change	N/a

+ See chapter 19 for defined terms.