

Company Announcement

Equity Raising – Correction

14 December 2011

In the announcement to the Exchange earlier today the cover letter referred to the issue price for the 50 million new shares at \$0.014 a share instead of the correct price of \$0.14 a share.

The Company affirms that the amount received for this issue of shares was A\$7 million.

END

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About Phosphagenics

Phosphagenics is commercialising drug delivery applications based on its novel transdermal (drugs administered via skin) TPM® – Targeted Penetration Matrix technology. TPM® is a patient friendly and cost effective system used to deliver proven pharmaceutical and nutraceutical products.

The lead product advancing through clinical trials is an oxycodone matrix system for the relief of chronic pain.

Phosphagenics' shares are listed on the Australian Securities Exchange (POH) and its ADR – Level 1 program in the US is with The Bank of New York Mellon (PPGNY).

www.phosphagenics.com
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