



PHOSPHAGENICS

22 May 2008

**THE MANAGER
COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

Dear Sir

**PHOSPHAGENICS LIMITED
CHANGE OF DIRECTOR'S INTEREST NOTICE – PROFESSOR J MILLS**

Attached for release to the market is an Appendix 3Y Notice advising of an increase in the entitlement of Professor Mills to the Company's ordinary fully paid shares. Such change in interest occurring on Wednesday 21 May 2008 and arising from the purchase on-market of 74,000 ordinary fully paid Phosphagenics Limited shares at A\$0.135 a share.

Yours faithfully
Phosphagenics Limited

per Mourice Garbutt
Company Secretary
poh\asx\3y jm1 22 05 08

Phosphagenics Limited

ACN 056 482 403 ABN 32 056 482 403

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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 | PHOSPHAGENICS LIMITED |
| ABN | 32 056 482 403 |

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 | MILLS, John |
| Date of last notice | 7 November 2007 (Appendix 3Y) |

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 | REFER ANNEXURE "A" |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | REFER ANNEXURE "A" |
| Date of change | REFER ANNEXURE "A" |
| No. of securities held prior to change | REFER ANNEXURE "A" |
| Class | REFER ANNEXURE "A" |
| Number acquired | REFER ANNEXURE "A" |
| Number disposed | NOT APPLICABLE |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | REFER ANNEXURE "A" |
| No. of securities held after change | REFER ANNEXURE "A" |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | REFER ANNEXURE "A" |

+ See chapter 19 for defined terms.

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 | NOT APPLICABLE |
| Nature of interest | NOT APPLICABLE |
| Name of registered holder (if issued securities) | NOT APPLICABLE |
| Date of change | NOT APPLICABLE |
| 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 | NOT APPLICABLE |
| Interest acquired | NOT APPLICABLE |
| Interest disposed | NOT APPLICABLE |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | NOT APPLICABLE |
| Interest after change | NOT APPLICABLE |

22 May 2008

+ See chapter 19 for defined terms.

22 May 2008

SCHEDULE OF DIRECTORS INTERESTS

PHOSPHAGENICS LIMITED

| ASX CODE | PREVIOUS Appendix 3Y (07/11/2007) | | PRESENT Appendix 3Y (22/05/2008) | |
|--|---|------------|--|------------|
| | SHARES | OPTIONS | SHARES | OPTIONS |
| | POH | POHOB | POH | POHOB |
| Name of Registered Holder(s) | | | | |
| Prof. John Mills & Prof. Suzanne Mary Crowe (1) | 164,667 | Nil | 164,667 | Nil |
| Prof. John Mills & Prof. Suzanne Mary Crowe <Portsea Superannuation Fund A/C>(2) | 138,000 | | 212,000 | Nil |
| | | | | |
| TOTAL ENTITLEMENTS: | 302,667 | Nil | 376,667 | Nil |
| Total Issued Securities | 603,439,181 | 59,630,948 | 663,542,406 | 59,630,948 |
| Percentage entitlements | 0.0502 | NIL | 0.0568 | NIL |

COMMENTS:

- 1 Professor Mills has a legal and beneficial entitlement to the securities registered in the above **joint holding** with Professor Suzanne Mary Crowe.

| | |
|---|----------------|
| Movement in Entitlements: | Shares |
| Balance, per Appendix 3Y, 07/11/2007 | 164,667 |
| Movement(s) | nil |
| Balance, per Appendix 3Y, 22/05/2008 | 164,667 |

- 2 Professor Mills is a beneficiary under the **Portsea Superannuation Fund:**

| | |
|--|----------------|
| Movement in Entitlements: Portsea Superannuation Fund | Shares |
| Balance, per Appendix 3Y, 07/11/2007 | 138,000 |
| Movement(s): | |
| Acquisition(s): on-market during normal course of trading of the official lists of the ASX Limited | |
| 21/05/2008 at A\$0.135 a share | 74,000 |
| Balance, per Appendix 3Y, 22/05/2008 | 212,000 |

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