

PHOSPHAGENICS

30 May 2007

**The Manager
Company Announcements Office
ASX LIMITED**

Dear Sir

**Phosphagenics Limited
Change of Director's Interest Notice – Mr H Rosen
Substantial Shareholding Notice – Form 604 Mr H Rosen**

In October 2006 the Company advised that Mr H Rosen, the Company's Managing Director, had informed it of his appointment as sole director of Glencan Pty Ltd a company which was the registered holder of 11,120,994 ordinary fully paid Phosphagenics Limited shares and which it held in its capacity as a trustee for the benefit of the underlying beneficiaries. Mr Rosen was not a beneficiary and was therefore not entitled to any of the shares.

Mr Rosen in the above capacity has advised that Glencan Pty Ltd, in its capacity as trustee, has distributed the 11,120,994 shares to the beneficiaries as of 28 May 2007.

Accordingly, Mr Rosen has lodged with the Company a Form 604 Notice of Change in a Substantial Shareholdings arising from the Trust's distribution of those shares.

Attached for release to the market is an Appendix 3Y Notice together with a copy of the Form 604 Notice of Change advising of the decrease in interest to the Company's securities arising from the distribution by Glencan Pty Ltd of the abovementioned shares to the underlying beneficiaries.

It should be again noted that Mr Rosen was not a beneficiary under the Trust and his interest in those shares arose solely from the Trustee's ability to vote the shares at meetings of the shareholders of Phosphagenics Limited

Yours faithfully
Phosphagenics Limited

per Mourice Garbutt
Company Secretary
p/asx\3y hr 30 05 07

Phosphagenics Limited
ACN 056 482 403 ABN 32 056 482 403
Level 2, 90 William Street Melbourne VIC 3000
Telephone: 61 3 9605 5900 Facsimile: 61 3 9605 5999
Web page: www.phosphagenics.com
Email: info@phosphagenics.com

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme PHOSPHAGENICS LIMITEDACN/ARSN 056 482 403**1. Details of substantial holder (1)**Name HARRY ROSEN

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

REFER ANNEXURE "A" / _____ / _____The previous notice was given to the company on 18/10/06The previous notice was dated 18/10/06**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>REFER ANNEXURE "A"</u>				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<u>REFER ANNEXURE "A"</u>				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	<u>REFER ANNEXURE "A"</u>				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER ANNEXURE "A"	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER ANNEXURE "A"	

Signature

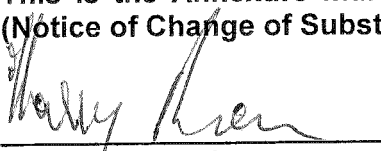
print name HARRY ROSEN capacity SELF
 sign here  date 30/05/07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure marked "A" of three pages referred to in the Form 604 (Notice of Change of Substantial Shareholding) and dated the date of signing


 HARRY ROSEN

Details of Entitlements and Registered Holdings of Ordinary Shares:

	Form 604 30/05/07	Form 604 06/02/07
1.0 Entitlement holder:		
1.1 Harry Rosen 3 Glyndebourne Avenue Toorak Vic 3142	64,439,181	75,201,137
Total entitlement	64,439,181	75,201,137
2.0 Held in the following names:		
2.1 Self	nil	nil
2.2 Paroha Nominees Pty Ltd 3 Glyndebourne Avenue Toorak Vic 3142	61,367,143	61,367,143
2.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c> 3 Glyndebourne Avenue Toorak Vic 3142	2,713,000	2,713,000
2.4 Glencan Pty Ltd Level 2, 90 William Street Melbourne Vic 3000	-	11,120,994
Total entitlement of Harry Rosen	64,080,143	75,201,137
3.0 Issued voting shares of Phosphagenics Limited	603,439,181	603,439,181
4.0 Percentage entitlement	10.62%	12.46%

5.0 Movement in entitlements:

5.1 Self	nil
5.2 Paroha Nominees Pty Ltd	nil
5.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c>	nil
5.4 Glencan Pty Ltd Balance per Form 604, 06/02/07	11,120,994
LESS 28 May 2007, Distribution by Trustee to Underlying Beneficiaries	nil (11,120,994)
BALANCE, PER FORM 604, 28/05/07	NIL

6.0 Comments:

Mr Rosen has an **interest in and an entitlement** to the above securities for the following reason(s):

- 6.1 Self** as above – legal and beneficial holder of those securities registered in his name.
NO CHANGE
- 6.2 Paroha Nominees Pty Ltd** Mr Rosen is a director of Paroha Nominees Pty Ltd and holds an interest in excess of 20 per cent in Paroha Nominees Pty Ltd.
NO CHANGE
- 6.3 Paroha Nominees Pty Ltd
(Superannuation A/c)** Mr Rosen may be a beneficiary under the Superannuation Plan of which Paroha Nominees Pty Ltd is the Trustee.
NO CHANGE

**6.4 Glencan Pty Ltd
(ACN 107 434 391)**

In October 2006 Mr Rosen was appointed as the sole director of Glencan Pty Ltd a company which has held the 11,120,994 shares in Phosphagenics Limited since December 2004 and which acts as Trustee for beneficiaries entitled to, in aggregate, the 11,120,994 ordinary fully paid shares. Mr Rosen's interest in such shares arises from the Trustee's ability to vote the Phosphagenics Limited shares at meetings of that Company's shareholders. Mr Rosen is not a beneficiary under the Trust.

On 28 May 2007 the Trust undertook a distribution of the above shares to the underlying beneficiaries and as a result Glencan Pt Ltd and Mr Rosen now have no interest in these shares.

Rule 3.19A.2

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	ROSEN, Harry
Date of last notice	18/10/2006 (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 REFER ANNEXURE "A"

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

30 May 2007

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Schedule of Directors Interests

COMPANY NAME : PHOSPHAGENICS LIMITED

DIRECTOR'S NAME: HARRY ROSEN

ASX CODE	PREVIOUS 3Y (18/10/06)		PRESENT 3Y (30/05/07)	
	SHARES	OPTIONS	SHARES	OPTIONS
	POH	POHB	POH	POHOB
Name of Registered Holder				
H Rosen	-	2,675,000	-	2,675,000
Paroha Nominees Pty Ltd	61,367,143	1,250,000	61,367,143	1,250,000
Paroha Nominees Pty Ltd (Superannuation A/c)	2,713,000	1,125,000	2,713,000	1,125,000
Glencan Pty Ltd	11,120,994	-	-	-
TOTAL ENTITLEMENTS:	75,201,137	5,050,000	64,080,143	5,050,000
Issued Securities - POH	546,772,515	59,632,673	603,439,181	59,632,673
Percentage Entitlement	13.75%	8.46%	10.62%	8.46%

COMMENTS:

Mr Rosen has an **interest in and an entitlement** to the above securities for the following reason(s):

- 1 **Self** as above – legal and beneficial holder of those securities registered in his name
- 2 **Paroha Nominees Pty Ltd** Mr Rosen is a director of Paroha Nominees Pty Ltd and holds an interest in excess of 20 per cent in Paroha Nominees Pty Ltd
- 3 **Paroha Nominees Pty Ltd (Superannuation A/c)** Mr Rosen may be a beneficiary under the Superannuation Plan of which Paroha Nominees Pty Ltd is the Trustee

APPENDIX 3Y
Annexure "A" page 2
30 May 2007

4 Glencan Pty Ltd
(ACN 107 434 391)

In October 2006, Mr Rosen was appointed as the sole director of Glencan Pty Ltd a company which has held the 11,120,994 shares in Phosphagenics Limited since December 2004 and which acts as Trustee for beneficiaries entitled to, in aggregate, the 11,120,994 ordinary fully paid shares.

Mr Rosen's interest in such shares arises from the Trustees ability to vote the Phosphagenics Limited shares at meetings of that company's shareholders. Mr Rosen is not a beneficiary under the Trust.

On 28 May 2007 Mr Rosen in his capacity as sole director of the trustee company, Glencan Pty Ltd, distributed the 11,120,994 ordinary shares to the Trust beneficiaries.

Movements:

1	Self	no change
2	Paroha Nominees Pty Ltd	no change
3	Paroha Nominees Pty Ltd (Superannuation A/c)	no change
4	Glencan Pty Ltd (Trustee)	

Ordinary Shares

Balance, per Appendix 3Y, 18 October 2006	11,120,994
LESS:	
Trustees Distribution, 28 May 2007	(11,120,994)
Balance, per Appendix 3Y, 28 May 2007	NIL
Movement as a percentage of issued ordinary shares	(1.84%)