

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	22 May 2008 (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

3 October 2008

+ See chapter 19 for defined terms.

3 October 2008

SCHEDULE OF DIRECTORS INTERESTS

PHOSPHAGENICS LIMITED

ASX CODE	PREVIOUS Appendix 3Y (22/05/08)		PRESENT Appendix 3Y (02/10/08)	
	SHARES	OPTIONS	SHARES	OPTIONS
	POH	POHOB	POH	POHOB
Name of Registered Holder(s)				
Prof. John Mills and Prof. Suzanne Mary Crowe (1)	164,667	Nil	164,667	Nil
Prof. John Mills and Prof. Suzanne Mary Crowe <Portsea Superannuation Fund A/C>(2)	212,000	Nil	312,000	Nil
TOTAL ENTITLEMENTS:	376,667	Nil	476,667	Nil
Total Issued Securities	663,542,406	59,630,948	663,542,406	59,630,948
Percentage entitlements	0.0568	NIL	0.0718	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:

Balance, per Appendix 3Y, 22/05/08
Movement(s)

Shares
164,667
Nil

Balance, per Appendix 3Y, 02/10/08

164,667

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

Movement in Entitlements: Portsea Superannuation Fund

Balance, per Appendix 3Y, 22/05/08
Movement(s):

Shares
212,000

Acquisition(s): on-market during normal course of trading of the official lists of the ASX Limited

01/10/08 at A\$0.07 a share
02/10/08 at A\$0.07 a share

88,900
11,100

Balance, per Appendix 3Y, 02/10/08

312,000