



30 May 2014

**The ASX Limited
Market Announcement Office**

COMPANY ANNOUNCEMENT

**Phosphagenics Limited
Change of Directors Interest Notices
Appendix 3Y Notices**

Attached for release to the market are Appendix 3Y Notices for each of Dr G Cauwenbergh and Messrs N Drona and L Gozlan reflecting the issue to each of the directors or their nominee of 1,000,000 non-quoted options as approved for granting to the directors by shareholders at the 2014 Annual General Meeting held on 23 May 2014.

END RELEASE

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About Phosphagenics

Phosphagenics Limited 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 products advancing through clinical trials are an oxymorphone and oxycodone matrix system for the relief of chronic pain. These products are part of a pain portfolio of currently five main products including a diclofenac patch and gel and a lidocaine patch.

Phosphagenics' technology also has application in a diverse number of areas including animal health, bulk and branded cosmetic formulations and dermatological product solutions.

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

www.phosphagenics.com
www.bioelixia.com

Phosphagenics Limited
ACN 056 482 403 ABN 32 056 482 403
11 Duerdin Street, Clayton Vic 3168
Telephone: 61 3 9565 1119 Facsimile: 61 3 9565 1151
Web page: www.phosphagenics.com Email: info@phosphagenics.com

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 30/09/01 Amended 01/01/11

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	CAUWENBERGH, Gerard (Geert)
Date of last notice	4 March 2014 (Annexure 3X)

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	Shareholder Approval 23 May 2014 Issue Date 30 May 2014
No. of securities held prior to change	None
Class	Non-Quoted Options

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number acquired	1,000,000 May 2019 Non-Quoted Options Vested As from the date of shareholder approval - 23 May 2014 Issue Price Nil Exercise Price A\$0.1712 an option Expiry Date 22 May 2019
Number disposed	None
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The issue price is nil and the exercise price is A\$0.1712 an option. The exercise being based upon 150 per cent of the VWAP of the Company's ordinary shares as quoted on the ASX (Code: POH) for the 5 trading days immediately prior to the appointment of Dr Cauwenbergh as a Director of the Company on 28 February 2014.
No. of securities held after change	1,000,000 Non-Quoted May 2019 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to the resolution of shareholders at the 2014 Annual General Meeting held on 23 May 2014 and pursuant to the terms and conditions set out in the Notice of Meeting dated 17 April 2014

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

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No. The non-quoted Options are those as approved by shareholders at the 2014 Annual General Meeting on 23 May 2014 per the details set out in the Notice of Meeting and now, per the shareholder approval, issued by the Company.
If so, was prior written clearance provided to allow the trade to proceed during this period?	See above
If prior written clearance was provided, on what date was this provided?	See above

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Introduced 30/09/01 Amended 01/01/11

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	DRONA, Nathan
Date of last notice	4 March 2014 (Annexure 3X)

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

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Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	Shareholder Approval 23 May 2014 Issue Date 30 May 2014
No. of securities held prior to change	None
Class	Non-Quoted Options

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No. of securities held after change	1,000,000 Non-Quoted May 2019 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to the resolution of shareholders at the 2014 Annual General Meeting held on 23 May 2014 and pursuant to the terms and conditions set out in the Notice of Meeting dated 17 April 2014

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
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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	GOZLAN, Lawrence
Date of last notice	4 March 2014 (Annexure 3X)

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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	The interest/entitlement of the options for Mr Gozlan is to be registered in the name of: Montoya Pty Ltd, Trustee for Buttercup Trust A Trust in which he may be a beneficiary
No. of securities held prior to change	None
Class	Non-Quoted Options

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No. of securities held after change	1,000,000 Non-Quoted May 2019 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to the resolution of shareholders at the 2014 Annual General Meeting held on 23 May 2014 and pursuant to the terms and conditions set out in the Notice of Meeting dated 17 April 2014

Part 2 – Change of director's interests in contracts

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Detail of contract	Not applicable
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