



PHOSPHAGENICS

23 September 2004

**The Manager  
Company Announcements Office  
Australian Stock Exchange 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 22 September 2004.

Yours faithfully  
Phosphagenics Limited

per Mourice Garbutt  
Company Secretary  
poh/asx/3y/jm 23 09 04

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**Phosphagenics Limited**

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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.

|                       |                              |
|-----------------------|------------------------------|
| <b>Name of entity</b> | <b>PHOSPHAGENICS LIMITED</b> |
| <b>ABN</b>            | <b>32 056 482 403</b>        |

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.

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of Director</b>    | <b>MILLS, John</b>              |
| <b>Date of last notice</b> | <b>15/06/2004 (Appendix 3Y)</b> |

### 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.

|                                                                                                                                                                             |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Direct or indirect interest</b>                                                                                                                                          | REFER ANNEXURE "A" |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.                        | REFER ANNEXURE "A" |
| <b>Date of change</b>                                                                                                                                                       | REFER ANNEXURE "A" |
| <b>No. of securities held prior to change</b>                                                                                                                               | REFER ANNEXURE "A" |
| <b>Class</b>                                                                                                                                                                | REFER ANNEXURE "A" |
| <b>Number acquired</b>                                                                                                                                                      | REFER ANNEXURE "A" |
| <b>Number disposed</b>                                                                                                                                                      | NOT APPLICABLE     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | REFER ANNEXURE "A" |
| <b>No. of securities held after change</b>                                                                                                                                  | REFER ANNEXURE "A" |
| <b>Nature of change</b><br>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    NOT APPLICABLE**

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.

|                                                                                                                                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                           |  |
| <b>Nature of interest</b>                                                                                                                                                           |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                         |  |
| <b>Date of change</b>                                                                                                                                                               |  |
| <b>No. and class of securities to which interest<br/>related prior to change</b><br>Note: Details are only required for a contract<br>in relation to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                            |  |
| <b>Interest disposed</b>                                                                                                                                                            |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide<br>details and an estimated valuation                                                                     |  |
| <b>Interest after change</b>                                                                                                                                                        |  |

23 September 2004

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+ See chapter 19 for defined terms.

**APPENDIX 3Y**  
**Annexure "A"**

23 September 2004

**Schedule of Directors Interests**

**COMPANY NAME: Phosphagenics Limited**

| ASX CODE                                       | PRESENT<br>Appendix 3Y<br>(23/09/04) |            | PREVIOUS<br>Appendix 3Y<br>(15/06/04) |            |
|------------------------------------------------|--------------------------------------|------------|---------------------------------------|------------|
|                                                | SHARES                               | OPTIONS    | SHARES                                | OPTIONS    |
|                                                | POH                                  | POHOB      | POH                                   | POHOB      |
|                                                |                                      |            |                                       |            |
| <b>Name of Registered Holder(s)</b>            |                                      |            |                                       |            |
| Prof. John Mills &<br>Prof. Suzanne Mary Crowe | 75,000                               | Nil        | 50,000                                | Nil        |
|                                                |                                      |            |                                       |            |
|                                                |                                      |            |                                       |            |
| <b>TOTAL ENTITLEMENTS:</b>                     | <b>75,000</b>                        | <b>Nil</b> | <b>50,000</b>                         | <b>Nil</b> |

**COMMENTS:**

Professor Mills has a legal and beneficial entitlement to the securities registered in the above joint holding.

**Movement in Entitlements:**

**Balance, 15/06/04**

**50,000 shares**

**Acquisitions:**

Bought on-market during normal course of trading on the Australian Stock Exchange on Wednesday 22/09/04 at A\$0.19 a share

25,000 shares

**Balance, per Appendix 3Y, 23/09/04**

**75,000 shares**

poh\asx\3y (form) j mills 23 09 04