

PHOSPHAGENICS

4 January 2005

**The Manager
Company Announcements Office
Australian Stock Exchange Limited**

Dear Sir

Phosphagenics Limited - Substantial Shareholding Notices

Mr H Rosen	Form 603	Notice of initial substantial holder
Mr H Snook	Form 603	Notice of initial substantial holder
Dr S M West	Form 603	Notice of initial substantial holder
Meat Industry Employees' Superannuation Fund Pty Ltd	Form 605	Notice of ceasing to be substantial holder

The above Notices have been received by the Company and, by agreement with the entitled parties, the Company now lodges the Notices on behalf of those entitled parties.

Yours faithfully
Phosphagenics Limited

per Mourice Garbutt
Company Secretary
poh/asx/ssns 04 01 05

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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PHOSPHAGENICS LIMITED

ACN/ARSN 32 056 482 403

1. Details of substantial holder (1)

Name SIMON M WEST

ACN/ARSN (if applicable)

The holder became a substantial holder on 31/12/04

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
REFER ANNEXURE "A"			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER ANNEXURE "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER ANNEXURE "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

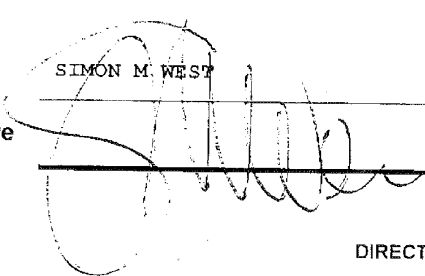
The addresses of persons named in this form are as follows:

Name	Address
REFER ANNEXURE "A"	

Signature

print name SIMON M. WEST

capacity SELF

sign here 

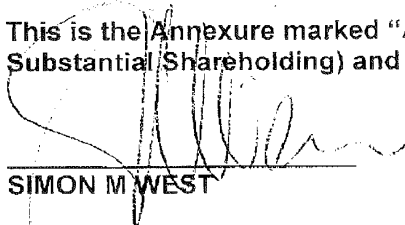
date 4 / 1 / 2005

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is the Annexure marked "A" of one page referred to in the Form 603 (Notice of Substantial Shareholding) and dated the date of signing


SIMON M WEST

Details of Entitlements and Registered Holdings of Ordinary Shares:

	Form 603 04/01/2005
1.0 Entitlement holder:	
1.1 Simon M West 3 Verdon Street Williamstown Vic 3016	61,367,143
Total entitlement	61,367,143
2.0 Held in the following names:	
2.1 Self	nil
2.2 Jogra Nominees Limited Suite 4, 40 St Kilda Road St Kilda Vic 3004	61,367,143
Total entitlement of Simon M West	61,367,143
3.0 Issued voting shares of Phosphagenics Limited	499,834,011
4.0 Percentage entitlement	12.277%
5.0 Movement in entitlements:	
5.1 Self Balance held : 31 August 2004	nil
5.2 Jogra Nominees Pty Ltd Balance held : 31 August 2004	nil
Acquisition : received as consideration for shares held in Vital Health Sciences Limited	61,367,143
Balance, Form 603, 31 December 2003	61,367,143
6.0 Comments:	
6.1 Dr West is entitled to the above securities for the following reason:	

Dr West is a director and the holder of an entitlement to in excess of 20 per cent of the issued capital of Jogra Nominees Pty Ltd and as such has an entitlement to the 61,367,143 ordinary shares now registered in the name of Jogra Nominees Pty Ltd

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PHOSPHAGENICS LIMITED

ACN/ARSN 32 056 482 403

1. Details of substantial holder (1)

Name HARRY ROSEN

ACN/ARSN (if applicable)

The holder became a substantial holder on 31/12/04

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
REFER ANNEXURE "A"			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER ANNEXURE "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER ANNEXURE "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

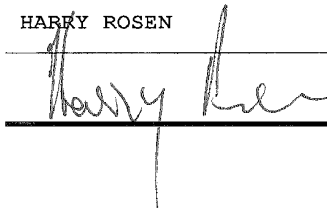
Name	Address
REFER ANNEXURE "A"	

Signature

print name **HARRY ROSEN**

capacity **SELF**

sign here



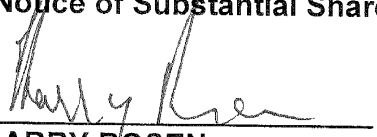
date **4 / 1 / 2005**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is the Annexure marked "A" of 2 pages referred to in the Form 603 (Notice of Substantial Shareholding) and dated the date of signing


HARRY ROSEN

Details of Entitlements and Registered Holdings of Ordinary Shares:

Form 603
04/01/2005

1.0 Entitlement holder:	
1.1 Harry Rosen 20 Omar Street Caulfield South Vic 3162	64,030,143
Total entitlement	64,030,143
2.0 Held in the following names:	
2.1 Self	nil
2.2 Paroha Nominees Pty Ltd 20 Omar Street Caulfield South Vic 3162	61,367,143
2.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c> 20 Omar Street Caulfield South Vic 3162	2,663,000
Total entitlement of Harry Rosen	64,030,143
3.0 Issued voting shares of Phosphagenics Limited	499,834,011
4.0 Percentage entitlement	12.81%
5.0 Movement in entitlements:	
5.1 Self	nil
5.2 Paroha Nominees Pty Ltd Acquisition : received as consideration for shares held in Vital Health Sciences Limited Balance, Form 603, 31 December 2003	61,367,143 61,367,143
5.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c> Balance held	2,663,000

6.0 Comments:

Mr Rosen has an entitlement to the above securities for the following reason:

- 6.1 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
- 6.2 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
- 6.3 Arising from the resolution of the shareholders of Phosphagenics Limited, in General Meeting on 29 January 2004, approving the acquisition of shares in Vital Health Sciences Limited not already owned by Phosphagenics Limited, Mr Rosen, a shareholder in VHS through Paroha Nominees Pty Ltd, is entitled to received 61,367,143 new shares in Phosphagenics Limited in January 2005. As noted in the General Meeting documentation the shares issued to the vendor shareholders of Vital Health Sciences Limited were to be issued in three tranches no later than 1 January 2005. These shares were allotted and issued on Friday 31 December 2004 to Paroha Nominees Pty Ltd and subject to the following voluntary restrictions:

Tranche 1	unrestricted	20,455,714 shares
Tranche 2	*restricted as to trading until 1 July 2005	20,455,714 shares
Tranche 3	*restricted as to trading until 1 January 2006	20,455,715 shares

- * voluntary escrow restrictions entered into by the vendor Vital Health Sciences Limited shareholders;
- * please note that in addition to the above voluntary escrow Mr Rosen as a director of Phosphagenics Limited has entered into a "lock-in" agreement pursuant to the listing of that company's ordinary shares on the London Stock Exchange Limited's Alternative Investment Market ("AIM") in July 2004. By this "lock-in" agreement the entitlements of Mr Rosen are restricted until August 2005.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PHOSPHAGENICS LIMITED

ACN/ARSN 32 056 482 403

1. Details of substantial holder (1)

Name HARVEY SNOOK

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31/12/04

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
REFER ANNEXURE "A"			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER ANNEXURE "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER ANNEXURE "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
REFER ANNEXURE "A"	

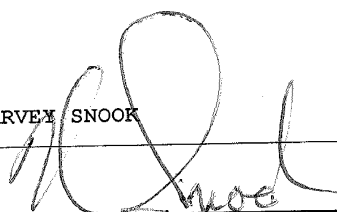
Signature

print name

HARVEY SNOOK

capacity SELF

sign here



date

4 / 11 / 05

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is the Annexure marked "A" of two pages referred to in the Form 603 (Notice of Substantial Shareholding) and dated the date of signing



HARVEY SNOOK

Details of Entitlements and Registered Holdings of Ordinary Shares:

Form 603
04/01/2005

1.0 Entitlement holder:

1.1 Harvey Snook
6 Raymond Court
Brighton East, 3187

34,839,529

Total entitlement

34,839,529

2.0 Held in the following names:

2.1 Self

800,000

2.2 H Snook Pty Ltd
410 Burke Road
Camberwell Vic 3124

34,039,529

Total entitlement of Harvey Snook

34,839,529

3.0 Issued voting shares of Phosphagenics Limited

499,834,011

4.0 Percentage entitlement

6.97%

5.0 Movement in entitlements:

5.1 Self
Balance held : 31 August 2004

800,000

5.2 H Snook Pty Ltd
Balance held : 31 August 2004

nil

Acquisition : received as consideration for shares held in
Vital Health Sciences Limited

34,039,529

Balance, Form 603, 31 December 2003

34,839,529

6.0 Comments:

Mr Snook is entitled to the above securities for the following reasons:

- 6.1** Mr Snook is the legal and beneficial holder of the 800,000 ordinary shares registered in his name in the Phosphagenics Limited Register of Members.
- 6.2** Mr Snook is a director and the holder of an entitlement to in excess of 20 per cent of the issued capital of H Snook Pty Ltd and as such has an entitlement to the 34,039,529 ordinary shares now registered in the name of H Snook Pty Ltd.

p\asx\603 h snook 31 12 04 annexure

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

PHOSPHAGENICS LIMITED

ACN/ARSN

1. Details of substantial holder(1)

Name

MIESE

ACN/ARSN (if applicable)

005 793 199

The holder ceased to be a
substantial holder on

31/12/04

The previous notice was given to the company on

1/1

The previous notice was dated

9/7/01

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	SEE ATTACHMENT	A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
SEE ATTACHMENT	A

4. Addresses

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

Name	Address
MIESE	8/62 LUGAN ST, CANTON SOUTH 3053
BNZ NOMINEES	

Signature

print name

JON ADDISON

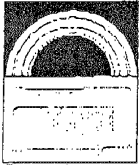
capacity

FUND MANAGER

sign here

date

/ /

**MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND PTY. LTD.** A.C.N. 005 793 199

Registered Office: 2/62 Lygon Street, Carlton South 3053

Phone: (03) 9662 3861 Fax: (03) 9662 2430

1800 252 099 (Interstate & Country Callers)

Website: www.miesf.com.au**ANNEXURE A**

This is the **Annexure "A"** of the one page referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed and dated the date of signing.

Meat Industry Employees Superannuation Pty Ltd
Jonathan Addison, Fund Manager

Entitlement Holders		Previous Notice Form 604 9/07/01	Current Notice Form 605 31/12/04
1.	Meat Industry Employees Superannuation Fund Pty Ltd 2/62 Lygon Street Carlton South Vic 3053 Has an entitlement to: Held via ANZ nominees 25/530 Collins Street Melbourne Vic 3000	17,640,552	21,800,000
2.	Issued Capital of Phosphagenics Ltd	147,165,867	499,834,011
3.	Percentage Entitlement	11.99%	4.36%

NOTE:

MIESF ceases to be a substantial shareholder as the issued capital of the company has increased to 499,834,011, with raisings recent and acquisition of 100% of the capital of VHS Ltd.

SUPERANNUATION