

PHOSPHAGENICS

16 November 2005

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

Dear Sir

Phosphagenics Limited - Substantial Shareholding Notices

Mr H Rosen Form 604 Notice of change of interest of substantial holder

Dr S M West Form 604 Notice of change of interest of substantial holder

The Company has today received from Mr H Rosen and Dr S M West notices of change of percentage interest in their respective substantial shareholders of shares in Phosphagenics Limited.

By agreement with the entitled parties, the Company now lodges the Notices on their behalf.

It should be noted that these updating advices of changes to percentage holdings have been brought about by the issue by the Company on 14 November 2005 of 45,875,000 new ordinary fully paid shares. The effect of the new shares has been to create a dilution percentage change greater than one percent in the share entitlements of Mr Rosen and Dr West thereby bringing about a reportable event

Yours faithfully
Phosphagenics Limited

per Mourice Garbutt
Company Secretary
poi\asx\ssns 16 11 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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **PHOSPHAGENICS LIMITED**

ACN/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 **14/11/05**

The previous notice was given to the company on **04/01/05**

The previous notice was dated **04/01/05**

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)
REFER ANNEXURE "A"				

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
	REFER ANNEXURE "A"				

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
	REFER ANNEXURE "A"				

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

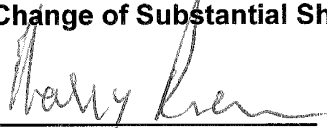
date **16/11/05**

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 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 2 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 603 04/01/2005	Form 604 16/11/05
1.0 Entitlement holder:		
1.1 Harry Rosen 26 Church Street Toorak Vic 3142	64,030,143	64,030,143
Total entitlement	64,030,143	64,030,143
2.0 Held in the following names:		
2.1 Self	nil	nil
2.2 Paroha Nominees Pty Ltd 26 Church Street Toorak Vic 3142	61,367,143	61,367,143
2.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c> 26 Church Street Toorak Vic 3142	2,663,000	2,663,000
Total entitlement of Harry Rosen	64,030,143	64,030,143
3.0 Issued voting shares of Phosphagenics Limited	499,834,011	546,578,476
4.0 Percentage entitlement	12.81%	11.71%
5.0 Movement in entitlements: No change in number of shares		
5.1 Self	nil	nil
5.2 Paroha Nominees Pty Ltd 31/12/04 Acquisition : Received as consideration for shares held in Vital Health Sciences Pty Ltd Balance, Form 603, 31/12/04 Balance, Form 604, 16/11/05	61,367,143 <u>61,367,143</u>	 <u>61,367,143</u>
5.3 Paroha Nominees Pty Ltd <Superannuation Fund A/c> Balance held Form 603, 31/12/04 Form 604, 16/11/05	 <u>2,663,000</u>	 <u>2,663,000</u>

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 Mr Rosen may be a beneficiary under the
<Superannuation A/c> 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 Pty 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 Pty 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	*unrestricted as of 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 Pty Limited shareholders;
- * please note that in addition to the above voluntary escrow Mr Rosen as a director of Phosphagenics Limited 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 were restricted until August 2005.

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

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on **14/11/05**The previous notice was given to the company on **04/01/05**The previous notice was dated **04/01/05****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)
REFER ANNEXURE "A"				

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
	REFER ANNEXURE "A"				

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
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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"	

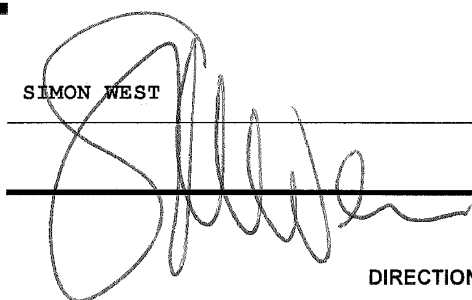
Signature

print name **SIMON WEST**

capacity **SELF**

sign here

date **16/11/05**

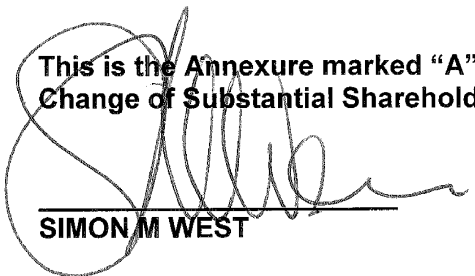


DIRECTIONS

- (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 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 one page referred to in the Form 604 (Notice of Change 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	Form 604 16/11/05
1.0 Entitlement holder:		
1.1 Simon M West 3 Verdon Street Williamstown Vic 3016	61,367,143	61,367,143
Total entitlement	61,367,143	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	61,367,143
2.3 Simon & Bohdanna West <West Super Fund A/c> C/o Alex Ruben & Co 4/40 St Kilda Road St Kilda Vic 3182	nil	196,000
2.4 Total entitlement of Simon M West	61,367,143	61,367,143
3.0 Issued voting shares of Phosphagenics Limited	499,834,011	546,578,476
4.0 Percentage entitlement	12.277%	11.22%
5.0 Movement in entitlements:		
5.1 Self Balance held : 31/12/04	nil	nil
5.2 Jogra Nominees Pty Ltd Opening Balance Acquisition Transfer to West Super Fund A/c Closing Balance	nil 61,367,143 nil 61,367,143	61,367,143 - (196,000) 61,171,143

**5.3 Simon & Bohdanna West
<West Super Fund A/c>
C/o Alex Ruben & Co
4/40 St Kilda Road
St Kilda Vic 3182**

Opening Balance	nil	nil
Transfer from Jogra Nominees Pty Ltd	nil	196,000
Closing Balance	nil	196,000

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 61,171,143 ordinary shares now registered in the name of Jogra Nominees Pty Ltd

**6.2 Dr West is a beneficiary under the West Super Fund and as such may have an entitlement to the 196,000 ordinary fully paid Phosphagenics Limited shares registered in the name of Simon & Bohdanna West
<West Super Fund A/c>**

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