



20 May 2008

Company Announcement

Phosphagenics' executive appointment

Phosphagenics Limited ("Phosphagenics") (ASX: POH, AIM: PSG, OTCQX: PPGNY) today announced the appointment of Fred Banti as Senior Vice President and Chief Business Officer.

Harry Rosen, Phosphagenics' President & CEO, said that Mr Banti's thorough understanding of the drug development and commercialisation process will strengthen Phosphagenics' business and corporate development.

"Mr Banti has more than 27 years' experience as a pharmaceutical executive with strong management credentials in corporate, business and strategy development, portfolio and project management, commercial assessments and research & development," Mr Rosen said.

"Based in our New York office, Mr Banti's extensive experience from working at leading pharmaceutical companies like Novartis Oncology and Pharmacia (now Pfizer) will assist Phosphagenics in leveraging our portfolio and commercial development," he said.

From 2006 to 2008, Mr Banti was VP Business Development for Gemin X Inc.; a private Venture backed Oncology Company. Prior to that, he was VP Life Sciences at Wood Mackenzie, VP Corporate Development for Penwest Pharmaceutical, VP Global Business Development for Novartis Oncology and Senior Director, Corporate Licensing and Global Head of Infectious Disease Licensing at Pharmacia.

These senior appointments followed 18 years in a variety of research and commercial positions within Rhone Poulenc Rorer (now Sanofi Aventis), culminating in his appointment from 1994 to 1999 as Director, Corporate Worldwide Business Development and Licensing.

Mr Banti said that Phosphagenics' exciting technologies and multiple opportunities made the Senior Vice President and Chief Business Officer position very alluring.

"Phosphagenics has unique and innovative technology and this is an exciting time to be joining the company. I look forward to working with the Phosphagenics team and contributing to the future growth and success of the business," Mr Banti commented.

ENDS....

Phosphagenics Limited

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APPENDIX AND NOTES TO EDITORS

About Phosphagenics Limited

Phosphagenics is a Melbourne-based, globally driven biotechnology company focused on the discovery of new and cost effective ways to enhance the bioavailability, activity, safety and delivery of proven pharmaceutical and nutraceutical products.

Phosphagenics' core technology is built around the science and application of phosphorylation, a process where the addition of a phosphate group has been found to enhance the bioavailability, activity and safety of existing pharmaceuticals and nutraceuticals, as well as to assist in the production of drug delivery platforms.

Phosphagenics' shares are listed on the Australian Stock Exchange (POH) and the London Stock Exchange's Alternative Investment Market (PSG). An ADR – Level 1 program was established in the U.S. with The Bank of New York Mellon (PPGNY) for U.S. investors to trade in Phosphagenics' stock on the 'over-the-counter' market. In July 2007, this was upgraded to the International OTCQX, a new premium market tier in the U.S. for international exchange-listed companies, operated by Pink Sheets, LLC.

For more information, please visit Phosphagenics' web site at www.phosphagenics.com

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