



facsimile

To: ASX Company Announcements Platform **Fax:** 1300 135 638
&
Graeme Raymond Boden, Company Secretary **Fax:** (08) 9284 3801
Phylogica Limited [PYC]

From: Scott Martin **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited

Date: 31 January 2012 **Pages:** 3 (including cover sheet)

Subject: Submission of Form 605 re: Phylogica Limited [PYC]

If you do not receive all pages, please telephone on 61 2 8225 1472

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CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
ABN 64 003 114 832 AFSL 240992
A participant of ASX Group and a Participant of Sydney Futures Exchange Limited
Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

TELEPHONE: 61 2 8225 1472
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Notice of ceasing to be a substantial holder
**Form 605
Corporations Act
Section 671B**

To: Phylogica Limited (Ordinary Fully Paid, PYC)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citi group of companies worldwide (for more details please visit www.citigroup.com).

The holder ceased being a substantial holder on 27 January 2012.

The previous notice had been given to the company on 13 January 2012.

2. 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 and Person's votes affected | Nature of Relevant Interest | Class of securities affected |
|-----------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 27 January 2012 | Citigroup Global Markets Limited | Citigroup Global Markets Limited ceased to hold a relevant interest as a result of applying ASIC Class Order CO 11/272 to holdings for which its nominee is the registered holder. | PYC, Ordinary Fully Paid |

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

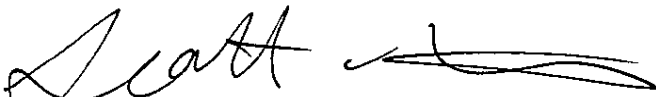
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

4. Addresses

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

| Name | Address |
|---------------------------------------------------|---------------------------------------------------------------|
| Citigroup Global Markets Limited | Citigroup Centre, 33 Canada Square London, E14 5LB |
| Citigroup Global Markets Australia Pty Limited | Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000 |

Dated this day 31 January 2012.



Scott Martin
Citigroup Global Markets Australia Pty Limited