



15th April 2010

Company Announcement

CHAIRMAN TO RETIRE

Independent Director and Chairman of the Board of Directors, Associate Professor Andrew Vizard, who this year is due to retire by rotation, has advised the Company of his intention not to seek re-election as a Director at the Annual General Meeting (“AGM”) of shareholders scheduled to be held on 21st May 2010. As such, Professor Vizard will automatically retire from the Board at the conclusion of the AGM.

Professor Vizard who joined the Board of Directors in July 1999 has been Chairman of the Board of Directors since October 2000.

Arising from the decision by Professor Vizard not to seek re-election as a director of the Company the Board of Directors has resolved to appoint Independent Director Mr J L Addison as the Chairman of the Board of Directors effective from the conclusion of the AGM.

Mr Addison, BEc (Tas), ASIC, CFTP (Snr), has been a member of the Board of Directors since November 2002 and is currently Chairman of the Company’s Audit, Compliance and Corporate Governance Committee.

Enquiries:
Mr Harry Rosen
Managing Director and CEO
+61 3 9565 1184

ENDS...

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 its 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