

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PHOSPHAGENICS LIMITED
ABN	32 056 482 403

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JAMES, Stuart Bruce
Date of last notice	30 August 2010 (Appendix 3X)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Refer Annexure "A"
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Refer Annexure "A"
Date of change	Refer Annexure "A"
No. of securities held prior to change	Refer Annexure "A"
Class	Refer Annexure "A"
Number acquired	Refer Annexure "A"
Number disposed	Refer Annexure "A"
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Refer Annexure "A"
No. of securities held after change	Refer Annexure "A"
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Refer Annexure "A"

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	NOT APPLICABLE
If prior written clearance was provided, on what date was this provided?	NOT APPLICABLE

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⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice
Mr S B James

This is the Annexure marked "A" of one page referred to in the Appendix 3Y (Change Director's Interest Notice) of Stuart Bruce JAMES.

	Current Appendix 3Y	Previous Appendix 3X
A Shares	NIL	NIL
B Unquoted Options		
Self		
March 2013 Options	2,400,000	NIL
Movements:		
A Shares – no change		
B Unquoted Options		

By way of an off-market transaction on 30 June 2011. Mr James acquired 2,400,000 March 2012 unquoted options at a consideration of 3.5 cents an option. The March 2013 option exercise price is 14.2 cents.

Comment:

Mr James is the legal and beneficial owner of the 2,400,000 unquoted options registered in his name.

+ See chapter 19 for defined terms.