



ASX Limited
Market Announcements Office

Chairman Resignation

12 May 2015, Melbourne: Australian drug delivery company, Phosphagenics Limited (ASX: POH; OTCQX: PPGNY), advises that its current Chairman and Non-Executive Director, Mr Lawrence Gozlan, has decided to step down from the Board to focus on all his other business interests and commitments, which are significant and growing. He has made important contributions to the Company since joining in February 2014. In particular he had a key role in the 2014 capital raising and the appointments of the CEO, Dr Ross Murdoch, and other new Board members, Dr Greg Collier and Mr Peter Lankau.

Dr Ross Murdoch said, "I would personally like to thank Lawrence. He has been an active Board member and Chairman whose role in the capital raising, improving corporate governance and Board appointments has strengthened Phosphagenics moving forward."

The role of Interim Chairman will be taken by Mr Peter Lankau who was recently appointed to the Board. Mr Lankau has considerable experience in the pain industry and is an ex-CEO of Endo Pharmaceuticals Inc. He has served on multiple boards.

As a result this resignation, the first item of business at the AGM, *Resolution No. 1a - Re-election of Mr Lawrence Gozlan as a Director* will be withdrawn.

Enquiries

David Segal
Investor Relations Manager
Phosphagenics Limited
+61 3 9565 1103

Rudi Michelson
Monsoon Communications
+61 3 9620 3333

About Phosphagenics

Phosphagenics Limited is a drug delivery company that is commercialising various products within the pharmaceutical, cosmetics and animal health sectors, using its proprietary drug delivery system called TPM[®] (Targeted Penetration Matrix). TPM[®] is a patient friendly and cost effective system, based on Vitamin E, that enhances the topical or transdermal delivery of active molecules. The lead products advancing through clinical trials are oxymorphone and oxycodone patches for the relief of chronic pain.

Phosphagenics' shares are listed on the Australian Securities Exchange (POH) and its ADR – Level 1 program in the US is with The Bank of New York Mellon (PPGNY).

Phosphagenics Limited

ACN 056 482 403 ABN 32 056 482 403

11 Duerdin Street, Clayton VIC 3168

PO Box 1415, Clayton South MDC VIC 3169 Australia

Tel: +61 (0)3 9565 1119 Fax: +61 (0)3 9565 1151

www.phosphagenics.com Email: info@phosphagenics.com