



ASX Limited
Market Announcements Office

Phosphagenics' Animal Health & Nutrition Business Initiates Grower/Finisher Pig Study

- **Grower/Finisher Pig Study initiated, with study results anticipated in Q2/2016**

3 December 2015, Melbourne: Australian biotechnology company, Phosphagenics Limited (ASX: POH; OTCQX: PPGNY), is pleased to announce the initiation of the second swine study in its Animal Health and Nutrition "feed efficiency" program. This study follows-on from the recent successfully completed weaner (young) pig study which is expected to report results later this month. This new study targets older pigs and will complete the initial Pig program.

"While the first weaner study primarily targeted feed efficiency, this subsequent grower/finisher pig study will assess both meat quality and feed efficiency parameters", said Dr Roksan Libinaki, General Manager of Animal Health & Nutrition business at Phosphagenics. "To assess TPM[®]'s commercial value as a feed additive we also need data on a number of other key variables such as "inclusion rate" and the "size and consistency of response". The outcomes of these studies have been designed to be both commercially relevant and provide the necessary information required for prospective commercial partners to assess the value of TPM[®] across the production lifespan of pigs".

Phosphagenics' CEO and Managing Director, Dr Ross Murdoch, added "This is proving to be a very productive quarter for our Animal Health & Nutrition business with a second pig trial now underway, and progress towards headline results for the first trial on track for delivery in the near future. Assuming positive results across the Pig Program, planning is already underway to expand our animal trials into other species".

Headline results for the grower/finisher pig study is expected in second quarter 2016.

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About Phosphagenics

Phosphagenics Limited is focused on developing and commercialising innovative Human Health, Animal Health and Personal Care products using its proprietary drug delivery system called TPM[®] (Targeted Penetration Matrix). TPM[®] is derived from Vitamin E using a unique, proprietary and patented process and has been proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Amongst its major projects, Phosphagenics' is developing a TPM[®] enhanced oxycodone patch for the treatment of pain associated with Postherpetic neuralgia (presently completing Phase 2a) and is also developing TPM[®] to enhance the feed efficiency and health of livestock.

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).

Inherent Risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology.

Forward-looking Statements

Certain statements in this announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services.

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