

Phosphagenics Issues Proceedings Against Former Employee

31 October 2013, Melbourne: Australian drug delivery technology company, Phosphagenics Limited (ASX: POH; OTCQX: PPGNY), makes the following announcement.

Phosphagenics today issued proceedings in the Supreme Court of Victoria against its former employee, Robert Gianello, to facilitate recovery of funds misappropriated from the Company. The writ also names his spouse and an associated private company.

The Company will keep the market informed as to any significant developments relating to the recovery of the misappropriated funds and the Company continues to pursue repatriation of funds from other parties involved.

Ends

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About Phosphagenics

Phosphagenics Limited is commercialising drug delivery applications based on its novel transdermal (drugs administered via skin) TPM[®] – Targeted Penetration Matrix technology. TPM[®] is a patient friendly and cost effective system used to deliver proven pharmaceutical and nutraceutical products.

The lead products advancing through clinical trials are an oxymorphone and oxycodone matrix system 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).

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