

## **Bioganix announcement**

The Directors of Bioganix plc (“the Company”) announce that they have filed a notice of appointment of an Administrator to Bioganix Composting Limited (“BCL) which, along with BCL’s wholly-owned subsidiary Bioganix Research Limited, is the sole operating entity within the Bioganix Group (“the Group”).

This follows the announcement on 26 January 2009 that it appeared unlikely that the proceeds receivable from any disposal of the operating business and assets of the Group would result in a surplus to shareholders. Discussions were then progressing to a disposal through a sale of the entire issued share capital of BCL, thereby avoiding insolvency. It became clear for the first time during Thursday 5 February, however, that the Bank believed that the only remaining offer from potential purchasers was for the purchase of certain assets of Bioganix Composting Ltd out of administration using a “pre-pack” arrangement. The Directors therefore have had no alternative than to commence steps for the appointment of an Administrator to BCL. The Company will not itself be placed in administration but is likely to be wound up in due course.

Blue Oar Securities Plc resigned on February 10<sup>th</sup> 2009 as the Company’s Nominated Adviser. In consequence as the Company does not intend to appoint a replacement nominated adviser, the Company’s AIM listing will be cancelled with effect from 7am 10 March 2009. Trading of the Company’s shares on AIM remains suspended.

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