

Resignation of Dr Richard Mollard

27 May 2022 – Perth, Australia: PharmAust Limited (ASX: PAA & PAAO), a clinical-stage biotechnology company, advises that Chief Scientific Officer of PharmAust Ltd and Chief Executive Officer of PharmAust's fully owned subsidiary Pitney Pharmaceuticals Pty Ltd, Dr Richard Mollard, has tendered his resignation and given the Company six months' notice as required under his contract.

Dr Mollard has been with PharmAust for five years and, during this time, he has played an important role in establishing and undertaking many activities on behalf of the Company.

Executive Chairman Dr Roger Aston said: "We thank Richard for his efforts for us and wish him well in his future endeavours."

The Company will consider the optimal way to resource and undertake future steps in furtherance of the Company's different projects, and this may include identifying several resources for the different projects.

This announcement is authorised by the Board.

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About PharmAust Limited

PharmAust Limited is listed on the Australian Securities Exchange (code: PAA) and the Frankfurt Stock Exchange (code: ECQ). PAA is a clinical-stage company developing therapeutics for both humans and animals. The company specialises in repurposing marketed drugs lowering the risks and costs of development. These efforts are supported by PAA's subsidiary, Epichem, a highly successful contract medicinal chemistry company that generated \$2.2 million in sales of goods & services in FY 2021.

PAA's lead drug candidate is monepantel (MPL), a novel, potent and safe inhibitor of the mTOR pathway – a pathway having key influences in cancer growth and neurodegenerative diseases. MPL has been evaluated in Phase 1 clinical trials in humans and Phase 2 clinical trials in dogs. MPL treatment was well-tolerated in humans, demonstrating preliminary evidence of anticancer activity. MPL demonstrated objective anticancer activity in dogs. PAA is uniquely positioned to commercialise MPL for treatment of human and veterinary cancers as well as neurodegenerative disease as it advances a reformulated version of this drug through Phase 1 and 2 clinical trials.