PharmAust Receives R&D Tax Incentive Refund

20 December 2023 – Perth, Australia: PharmAust Limited (ASX: PAA & PAAOA) ("PharmAust" or "the Company"), a clinical-stage biotechnology company, is pleased to announce that the Australian Taxation Office (ATO) has recognised the innovation of the research and development being developed by the Company.

Following approval from the ATO of the Company's application for a Research and Development Tax Incentive (RDTI), an amount of $553,435.28 was deemed refundable on PharmAust's 2023 Tax Return and paid to PharmAust.

The RDTI scheme is a program jointly administered by the ATO and AusIndustry, under which companies can receive up to a 43.5% refundable tax offset of eligible expenses on research and development activities.

PharmAust Finance Director, Sam Wright said: "We appreciate the continued support and acknowledgement by the Australian Government for the critical work undertaken in our R&D programs. The receipt of the R&D refund strengthens PharmAust's financial position to execute on our upcoming clinical trials."

This ASX release has been approved for release by Sam Wright on behalf of the Board of Directors.

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About PharmAust Limited:

PharmAust Limited is listed on the Australian Securities Exchange (ASX Code: PAA). PAA is a clinical-stage biotechnology company developing therapeutics for human and animal health applications. The company is focused on repurposing monepantel (MPL) for human neurodegenerative diseases and treating cancer in dogs.

MPL is a potent and safe inhibitor of the mTOR pathway. This pathway plays a central role in cell growth and proliferation of cancer cells and degenerating neurons. The mTOR pathway regulates the cellular "cleaning process", where toxic protein is broken down into macromolecules to be reused. This autophagic process is disrupted in most neurodegenerative diseases, including motor neurone disease (MND/ALS).

PAA's lead MPL program is for the treatment of MND/ALS, a rare, incurable disease. The company is currently completing a Phase 1 study in patients with MND/ALS. Top-line results are expected to be announced in Q1

CY2024. PAA anticipates starting a Phase 2 study in H1 2024 that could lead to accelerated approval with the US Food and Drug Administration in 2026. PAA is preparing to start a pivotal field trial in dogs with B-Cell Lymphoma to enable product registration in the US in 2025. PAA has previously successfully completed a Phase 1 oncology clinical study of monepantel in humans and pilot studies in canine cancer.