



Dr Thomas Duthy appointed as Non-Executive Director

5 February 2024 – Perth, Australia: PharmAust Limited (ASX: PAA & PAAOA) (“PharmAust” or “the Company”), a clinical-stage biotechnology company, is pleased to announce that it has appointed highly regarded biotechnology executive and advisor Dr Thomas Duthy as a Non-Executive Director.

Dr Duthy has over 19 years of direct financial market and executive level/Board experience with ASX-listed companies. He is a Director and Founder of Nemean Group, which provides corporate advisory and investor relations (IR) services in the Life Sciences and Technology sectors. This has included an IR/Corporate Development consultancy role with Nova Eye Medical (ASX:EYE), during which time a \$100 million all-cash sale of its Lasers & Ultrasound business was completed with a subsequent \$61 million on return made to shareholders. In addition, Dr Duthy was IR lead for Limeade Inc. (ASX:LME) which was acquired for \$112 million in cash (325% premium) by WebMD Health Services (NASDAQ: WBMD) in August 2023.

Prior to this Dr Duthy was the former Head of Corporate Development and IR at Sirtex Medical (ASX:SRX), which was acquired for \$1.9 billion in cash in September 2018 and remains the largest medical device acquisition in Australian corporate history. Dr Duthy is currently Non-Executive Chairman of Arovela Therapeutics (ASX:ALA), and an Executive Director of Neurotech International Ltd (ASX:NTI) and Invex Therapeutics (ASX:IXC).

Dr Thomas Duthy said of his appointment:

“I have been impressed with the rigour in which management has rapidly developed monepantel in MND/ALS based upon a unique mechanism of action specifically suited to the deleterious effects of this progressive neurodegenerative disease, where safe and effective therapies for otherwise terminal patients are lacking and clinician advocacy for clinically meaningful improvement in survival remains a highly desirable treatment goal.

As with other investors, I eagerly await top-line clinical results from the Phase 1 MEND Study due this quarter, which if successful provides an important catalyst to accelerate regulatory and clinical development. To ensure the Company continues to focus all available cash resources towards the exceptional opportunity in MND/ALS and preparations necessary for the pivotal adaptive Phase 2/3 study, I have requested and the Board has agreed to waive the Non-Executive Director cash fee in favour of PharmAust shares to be issued at a 30% premium to the 10-day VWAP, while being escrowed for 12 months.”

PharmAust Non-Executive Chairman Dr Roger Aston commented:

“We’re extremely pleased to welcome someone of Tom’s experience onto the Board of Directors. He brings invaluable experience from several angles including as a research analyst, in-house business development and investor relations, as well as acting in executive and board roles for several life sciences companies.

Importantly he’s also a strong fit for our ethos at PharmAust, being known for his integrity and corporate governance, while bringing a skillset, knowledge and contact base to the Company that will be very beneficial during this important growth and development stage.”

Given the recent evolution of PharmAust as a business, including several recent changes to the Board of Directors and the appointment of a new CEO, Clinical Operations Manager and CMC Operations Manager within the last 6 months, Mr Robert Bishop has requested to move into a Non-Executive Director (previously Executive Director) role with the Company. Robert remains the sixth largest shareholder in PharmAust and will continue to work closely with his colleagues on the board and management towards meaningful commercial outcomes for the business and all shareholders.

The Board authorises this announcement.

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About Motor Neurone Disease:

According to the International Alliance of ALS/MND Associations, MND affects over 350,000 people globally and kills more than 100,000 people yearly. The disease is invariably fatal, with the average life expectancy of someone with MND being around 27 months. The MND/ALS addressable market is US\$3.6Bn per annum, with the standard of care treatment, Riluzole, only prolonging life on average by 2-3 months.

The disease is progressive, meaning the symptoms get worse over time. MND has no cure and no effective treatment to reverse its progression. Independent studies have shown that one-third of patients die within 12 months after the first diagnosis.

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.