

PharmAust strengthens executive team with the reappointment of Dr Michael Thurn and new CSO

Highlights:

- **PharmAust has reappointed Dr Michael Thurn as Managing Director and Chief Executive Officer**
- **Dr Nicky Wallis has joined PharmAust as Chief Scientific Officer**
- **Dr Wallis is a neuroscientist who brings over 12 years of global expertise in preclinical and clinical development, and will lead the evaluation of monepantel as a potential treatment for other neurodegenerative diseases**
- **These appointments are part of a major reset for the Company as it strives to become a global leader in neurodegenerative diseases**

31 May 2024 – Melbourne, Australia: PharmAust Limited (ASX: PAA & PAAOA) (“PharmAust” or “the Company”), a clinical-stage biotechnology company, is pleased to announce the reappointment of Dr Michael Thurn as Managing Director (MD) and Chief Executive Officer (CEO), and the appointment of Dr Nicky Wallis as Chief Scientific Officer (CSO), both effective today. These appointments are part of a major reset for the Company as it strives to become a global leader in neurodegenerative diseases.

Dr Thurn, who previously served as CEO of PharmAust, was instrumental in creating greater awareness about the company, locally and internationally and has driven the Company’s clinical and commercial strategies since commencing in September 2023. During this time, he oversaw the successful completion of the Phase 1 MEND Study of monepantel (MPL) being developed for the treatment of motor neurone disease/ amyotrophic lateral sclerosis (MND/ALS), and engaged with the world’s premier regulatory agency, United States (US) Food and Drug Administration (FDA), that has resulted in the Company being granted a Pre-Investigational New Drug meeting and Orphan Drug Designation for MPL for the treatment of ALS.

To ensure the company was well-placed to support the next phase of clinical development and commercialisation, Dr Thurn established a world-class Scientific Advisory Board, made several key management hires and formed a partnership with clinical study design and statistical analysis specialists Berry Consultants. His efforts in creating and maintaining strong shareholder relations also resulted in a successful capital raise at a premium late last year.

Dr Thurn’s extensive experience and leadership in the pharmaceutical industry will be invaluable as PharmAust moves forward with the pivotal registration adaptive Phase 2/3 STRIKE clinical study of MPL for the treatment of ALS, anticipated to commence enrolment in H2 CY 2024.

Non-Executive Chairman Mr Sergio Duchini commented:

“We are delighted to welcome Michael back to PharmAust as Managing Director and CEO. His deep understanding of our lead MPL program and proven track record of successful leadership, shareholder engagement and building company value will be crucial as we continue to advance our clinical and commercial objectives.”

As a result of Dr Thurn’s appointment, current Managing Director Mr John Clark will return to his previous role of Chief Operating Officer and step down from the Board of Directors, effective today. The Board wishes to thank John for his interim stewardship and professionalism shown during a period of significant change to the Board of Directors. John has been unwavering in his approach and ensured the continued timely progress of the Company’s development and commercial objectives.

PharmAust is also pleased to announce the appointment of Dr Nicky Wallis as Chief Scientific Officer (CSO).

Dr Wallis is a neuroscientist and brings over 12 years of global expertise in clinical development, spanning pre-clinical through to Phase 3 drug and device development. She has a proven track record in managing multi-site, international clinical studies across the US, Europe, Australia, and New Zealand, with a strong focus on regulatory submissions and compliance, cross-functional collaboration, and vendor management.

Prior to joining PharmAust, Dr Wallis provided clinical development consulting services to both private and public biotechnology companies in Australia, with a focus on central nervous system diseases. Her extensive experience includes roles such as Clinical Trials Program Specialist at the Australian Clinical Trials Alliance, Vice President of Clinical Operations at Lateral Pharma Biotech, and Clinical Project Manager at Orygen Youth Mental Health Research.

Dr Wallis holds a PhD from The University of Melbourne/The Florey, where her research focused on understanding the pathogenesis of MND/ALS and Alzheimer's Disease.

Non-Executive Chairman Mr Sergio Duchini commented:

"We're so pleased to have Nicky join the executive team as the CSO of PharmAust. Her deep understanding of MND/ALS at the molecular level coupled with her comprehensive experience in preclinical and clinical development of neurodegenerative diseases, will be instrumental in exposing the potential utility of MPL for other applications, such as Alzheimer's Disease, Parkinson Disease and Multiple Sclerosis. I look forward to working with Nicky and the wider executive team as we establish PharmAust as a global leader in neurodegenerative diseases."

Chief Scientific Officer Dr Wallis commented:

"I'm excited at the opportunity to use my extensive background in neurodegenerative disease research and global clinical development to complement PharmAust's existing executive team. Having completed my PhD in MND/ALS over a decade ago, I will be able to leverage this knowledge base to identify new opportunities for MPL and assist PharmAust in pioneering effective new therapies for people living with MND/ALS and other neurodegenerative diseases."

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Dr Michael Thurn's Executive Services Agreement is included in Appendix 1.

This announcement is authorised for release by the Board of Directors of PharmAust Limited.

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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 neurodegenerative diseases. The company is focused on repurposing monepantel (MPL) for amyotrophic lateral sclerosis (ALS). ALS is the most common form of motor neurone disease (MND) and affects both upper and lower motor neurons.

MPL is a potent and safe inhibitor of the mTOR pathway. This pathway plays a central role in the growth and proliferation of cancer cells and degenerating neurons. The mTOR pathway regulates the cellular “cleaning process”, where toxic proteins are broken down into macromolecules to be reused. This autophagic process is disrupted in most neurodegenerative diseases, including ALS.

The company recently announced positive top-line results for its Phase 1 MEND study in patients with ALS. PAA is in the planning stages for a registration adaptive Phase 2/3 STRIKE clinical study and anticipates commencing enrolment in H2 CY 2024. This single pivotal study could potentially lead to accelerated approval with the US Food and Drug Administration for monepantel for the treatment of ALS in 2026.

In 2024, the Neurodegenerative Disease Market size is estimated to be worth USD 55.12 billion, with a forecast growth (CAGR) of 7.14% the market size is expected to reach USD 77.82 billion by 2029.¹

¹ <https://www.mordorintelligence.com/industry-reports/neurodegenerative-disease-market>

PharmAust Investor Hub:

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning PharmAust. This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

Access the investor hub by scanning the QR code or visiting: <https://investorhub.pharmaust.com/>



Appendix 1: Key terms of Dr Michael Thurn's Executive Services Agreement

Position/Title	Chief Executive Officer / Managing Director
Term	On-going
Remuneration	\$380,000 per annum (inclusive of superannuation)
Short-term Incentive	The Executive may be eligible to earn a performance related short-term incentive calculated with respect to each completed Financial Year (STI). Any STI will be communicated to the Executive separately in writing
Long-term Incentive	The Executive may be eligible to participate in the Company's long term incentive scheme. Any LTI will be communicated to the Executive separately in writing
Termination – Notice by Company	Four (4) months
Termination – Notice by Executive	Four (4) months
Notice Period Pay out	The Employer may elect to pay the Employee the amount to which the Employee would be entitled to be paid under this Agreement during the Notice Period
Post-employment restraint	A 12 month restraint provision applies