

Share Purchase Plan Open

28 June 2024 – Melbourne Australia: PharmAust Limited (ASX:PAA) (**PharmAust** or the **Company**), a clinical-stage biotechnology company, announced on Friday, 21 June 2024 that it had received binding commitments to raise \$10 million (before costs) in a placement of new fully paid ordinary shares in the Company to institutional and sophisticated investors (**Placement**) and that it would be undertaking a \$2 million share purchase plan (**SPP**). The proceeds of the Placement and SPP will be used to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND) / amyotrophic lateral sclerosis (ALS), GMP manufacturing, preclinical models for other neurodegenerative diseases, regulatory filings, working capital and offer costs.

The SPP will open at 9.00am (Melbourne time) today, Friday, 28 June 2024, to eligible PharmAust shareholders, being shareholders who had a registered address in Australia or New Zealand on PharmAust's register at 7.00pm (Melbourne time) on Thursday, 20 June 2024 (and who otherwise meet certain other conditions) (**Eligible Shareholders**), to apply for up to \$30,000 of new fully paid ordinary shares (**SPP Shares**) free of any brokerage, commission and transaction costs. Participation in the SPP is optional.

The SPP Shares will be offered at an issue price of \$0.19, being the same issue price as the Placement, and will rank equally with existing PharmAust fully paid ordinary shares quoted on the ASX from their date of issue. The SPP will enable Eligible Shareholders, irrespective of the size of their holding, to apply to participate in the capital raising at the same issue price as the Placement, and not incur any brokerage or transaction costs.

The Company reserves the right to determine the aggregate amount it raises through the SPP. PharmAust may (in its absolute discretion) in a situation where total demand exceeds \$2 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or undertake a scale back of applications to the extent and in the manner it sees fit.

SPP booklet

The SPP is subject to the terms and conditions set out in the SPP booklet (a copy of which is attached). Eligible Shareholders who have provided an email address will be sent an email communication with details of how to obtain a copy of the SPP booklet and their personalised application form. Eligible Shareholders who have not provided an email address will be sent an SPP offer letter (a sample of which is attached) via post with details of how to obtain a copy of the SPP booklet and their personalised application form. A copy of the SPP booklet is also available for download at www.computersharecas.com.au/paa.

Eligible Shareholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional adviser.

The SPP offer is expected to close at 5.00pm (Melbourne time) on Friday, 19 July 2024 (unless extended, withdrawn or closed early by the Company). To apply for SPP Shares, Eligible Shareholders must, by 5.00pm (Melbourne time) on Friday, 19 July 2024, make a payment directly via BPAY®¹ in accordance with the instructions on their personalised application form. Eligible Shareholders with a registered address in New Zealand who are unable to pay by BPAY may pay for SPP Shares by making an electronic funds transfer in accordance with the instructions on their personalised application form.

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

PharmAust Limited ABN 35 094 006 023. Level 4, 96-100 Albert Road, South Melbourne VIC 3205

Tel: +61 3 9692 7222

www.pharmaust.com

Shareholders with questions in relation to how to participate in the SPP may contact PharmAust's registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9415 4692 (callers outside Australia) during the SPP offer period.

Key dates for the SPP

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Melbourne time) Thursday, 20 June 2024
Opening Date for applications	9.00am (Melbourne time) Friday, 28 June 2024
Closing Date for applications	5.00pm (Melbourne time), Friday, 19 July 2024
Results of SPP announced	Friday, 26 July 2024
Issue of SPP Shares	Friday, 26 July 2024
SPP Shares commence trading on ASX	Monday, 29 July 2024
Despatch of holding statements	Tuesday, 30 July 2024

The above timetable is indicative only and subject to change. PharmAust reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times above are to Melbourne time.

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

For further information, please contact:

Dr Michael Thurn
Managing Director
investorenquiries@pharmaust.com

P +61 (3) 9692 7222
W www.pharmaust.com

Media:
Catherine Strong
Morrow Sodali
c.strong@morrowsodali.com
0406 759 268

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 participants 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/>





PAA
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

28 June 2024

Dear Shareholder,

Opportunity to participate in the PharmAust Share Purchase Plan

On behalf of the directors of PharmAust Limited (**PharmAust**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to A\$30,000 of new Shares in PharmAust (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to A\$2 million and is not underwritten. PharmAust reserves the right to determine the aggregate amount it raises through the SPP. PharmAust may (in its absolute discretion) in a situation where total demand exceeds \$2 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or undertake a scale back of applications to the extent and in the manner it sees fit.

The SPP follows PharmAust's successful institutional placement announced on Friday, 21 June 2024, which raised A\$10 million (**Placement**) (noting that PharmAust directors and management have committed to approximately \$1 million in the Placement with such participation subject to shareholder approval (where applicable) which will be sought at PharmAust's annual general meeting to be held later in the year).

The proceeds of the Placement and SPP will be used to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND) / amyotrophic lateral sclerosis (ALS), GMP manufacturing, preclinical models for other neurodegenerative diseases, regulatory filings, working capital and offer costs.

SPP Shares are being offered at the Issue Price of \$0.19 per SPP Share, being the price paid by institutional investors under the Placement and a 19.8% discount to the volume weight average price of PharmAust shares traded on ASX over the last 5 days on which sales in PharmAust shares were recorded up to and including the day before the SPP was announced.

Further details about the Placement are included in PharmAust's ASX announcement released on 21 June 2024, which we encourage you to read. You can view this ASX announcements at PharmAust's website: <https://investorhub.pharmaust.com/announcements>.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in PharmAust at 7.00pm (Melbourne time) on Thursday, 20 June 2024 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in the booklet in relation to the SPP (**SPP Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in PharmAust from their date of issue.

The terms and conditions of the SPP are provided in the SPP Booklet made available to Eligible Shareholders today at the SPP offer website: www.computersharecas.com.au/paa. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

The SPP opens on Friday, 28 June 2024 and is expected to close at 5.00pm (Melbourne time) on Friday, 19 July 2024. SPP Shares are expected to be issued on Friday, 26 July 2024 and to commence trading on ASX on Monday, 29 July 2024.

Payment in cleared funds for SPP Shares is due **by 5.00pm (Melbourne time) on Friday, 19 July 2024**. To access your personalised Application Form and to apply for SPP Shares, visit the SPP offer website at www.computersharecas.com.au/paa and:

- Complete the necessary security checks to access the site.
- Download and read the SPP Booklet in its entirety and seek appropriate professional advice if necessary.
- Click on Apply Now and follow the prompts.
You will need the following details:
 - Security Reference Number (SRN) or Holder Identification Number (HIN);
 - The postcode or Country of residence (if outside Australia) of your registered holding.
- Complete the online application and click submit to receive your personalised BPAY details.
- Make your BPAY payment in line with your financial institutions' instructions. In the case of Eligible Shareholders with a registered address in New Zealand, you may pay by EFT.

You do not need to return the application form (which is available on the offer website for your reference). However, you will be taken to have provided the confirmations included in the Application Form by making a BPAY or EFT payment.

Questions and further information

The SPP Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9416 4692 (callers outside Australia) during the SPP Offer period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in PharmAust through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of PharmAust.

Yours sincerely



Sergio Duchini
Chairman

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the United States Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person who is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). This communication may not be distributed to persons in the United States.

PharmAust Limited

Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under the SPP must be received by 5.00pm (Melbourne time) on Friday, 19 July 2024.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Table of contents

1	Letter to Shareholders	1
2	Summary of important dates	3
3	Summary of SPP	4
4	SPP Terms and Conditions	8
4.1	Offer	8
4.2	Eligible Shareholders	9
4.3	Joint holders and Custodians and nominees	9
4.4	Applications for SPP Shares	9
4.5	Issue Price	10
4.6	Number of SPP Shares to be issued	11
4.7	Issue of SPP Shares	11
4.8	Shareholders outside Australia and New Zealand	11
4.9	Acknowledgements	11
4.10	Scale back	14
4.11	Dispute resolution	14
4.12	Variation and termination	14
4.13	Privacy policy	14
4.14	Underwriting	15
4.15	Governing law	15
5	Glossary	16

Important information

This Booklet is intended for use only in connection with the SPP Offer to Eligible Shareholders with a registered address in Australia or New Zealand. This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand and no action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. Due to legal restrictions, Custodians and nominees may not distribute this Booklet, and may not permit any beneficial Shareholder to participate in the SPP, in any country outside Australia or New Zealand.

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold to Eligible Shareholders in Australia and New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of PharmAust Limited (**PharmAust**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to \$30,000 of new Shares in PharmAust (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$2 million and is not underwritten. The SPP follows PharmAust's successful institutional placement announced on 21 June 2024, which raised \$10 million (**Placement**) (noting that PharmAust directors and management have committed to approximately \$1 million in the Placement with such participation subject to shareholder approval (where applicable) which will be sought at PharmAust's annual general meeting to be held later in the year).

New SPP Shares are being offered at the Issue Price of \$0.19 per SPP Share, being the price paid by institutional investors under the Placement and a 19.8% discount to the volume weight average price of PharmAust shares traded on ASX over the last 5 days on which sales in PharmAust shares were recorded up to and including the day before the SPP was announced.

Use of proceeds

The proceeds of the Placement and SPP will be used to finalise preparations for the pivotal adaptive Phase 2/3 STRIKE study in patients with Motor Neurone Disease (MND) / amyotrophic lateral sclerosis (ALS), GMP manufacturing, preclinical models for other neurodegenerative diseases, regulatory filings, working capital and offer costs.

Further details about the Placement are included in PharmAust's ASX announcement released on 21 June 2024, which we encourage you to read. You can view this ASX announcements at PharmAust's website:
<https://investorhub.pharmaust.com/announcements>.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in PharmAust at 7.00pm (Melbourne time) on 20 June 2024 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in PharmAust.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

To apply for SPP Shares, please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via www.computersharecas.com.au/paa.

In accordance with the instruction in your personalised Application Form, you must either:

- **make a payment directly via BPAY^{®1}**, which is the fastest and easiest way to apply; or
- if you are an Eligible Shareholder with a registered address in New Zealand and unable to pay by BPAY, you may pay for SPP Shares by making an electronic funds transfer.

Cheque, bank draft, money order and cash payments will not be accepted.

Eligible Shareholders wishing to apply for SPP Shares must ensure that their BPAY payment or EFT payment is received by no later than **5.00pm (Melbourne time) on Friday, 19 July 2024**.

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9415 4692 (callers outside Australia) during the SPP Offer period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in PharmAust through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of PharmAust.

Yours sincerely



Sergio Duchini
Chairman

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Melbourne time) Thursday, 20 June 2024
Opening Date for applications	9.00am (Melbourne time) Friday, 28 June 2024
Closing Date for applications	5.00pm (Melbourne time), Friday, 19 July 2024
Results of SPP announced	Friday, 26 July 2024
Issue of SPP Shares	Friday, 26 July 2024
SPP Shares commence trading on ASX	Monday, 29 July 2024
Despatch of holding statements	Tuesday, 30 July 2024

This timetable is indicative only and subject to change. PharmAust reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Melbourne time.

3 Summary of SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP offer	Eligible Shareholders of PharmAust may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the Placement and SPP will be used to fund preparation of the upcoming human Phase 2/3 MND trials, further manufacture of additional MPL tablets for human trials and to strengthen working capital.
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, PharmAust recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, no further action is required on your part.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares is \$0.19 per SPP Share, being the price paid by institutional investors under the Placement. There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	<p>Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (Melbourne time) on 20 June 2024 with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Similarly, Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>

Key SPP details	Summary
	<p>Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.</p>
Not transferable	<p>The SPP offer cannot be transferred.</p>
Investment amount	<p>Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.</p> <p>The number of SPP Shares issued to an Eligible Shareholder will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. PharmAust may (in its absolute discretion) in a situation where total demand exceeds \$2 million, decide to:</p> <ul style="list-style-type: none"> • increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or • undertake a scale back of applications to the extent and in the manner it sees fit.
How to apply	<p>Eligible Shareholders wishing to apply for SPP Shares may do so by making payment via:</p> <ul style="list-style-type: none"> • BPAY; or • electronic funds transfer (available only for Eligible Shareholders with a registered address in New Zealand and unable to pay by BPAY). <p>Instructions about how to make payment via BPAY (including your unique BPAY reference number) can be obtained as follows:</p> <ul style="list-style-type: none"> • if you received an offer letter, instructions about how to make a BPAY payment (including your unique BPAY reference number) are set out in the offer letter; or • if you received an electronic communication from PharmAust regarding the SPP, you can obtain your BPAY instructions (including your unique BPAY reference number) by applying online via www.computersharecas.com.au/paa. You will need to provide your securityholder reference number or holder identification number and follow the instructions provided. <p>You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.</p> <p>If you are an Eligible Shareholder with a registered address in New Zealand, your personalised EFT form will contain instructions on how to pay via electronic funds transfer which can be accessed via www.investorcentre.com/au by following the prompts.</p> <p>If you are paying via BPAY or electronic funds transfer, there is no need to return your personalised Application Form but you will be</p>

Key SPP details	Summary
	<p>taken to have made the statements and certifications that are set out in the Application Form.</p> <p>Payment for SPP Shares for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at 5.00pm (Melbourne time) on Friday, 19 July 2024.</p> <p>You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. PharmAust and the Registry accept no responsibility for any delay in the receipt of BPAY or EFT payment.</p> <p>Cheque, bank draft, money order and cash payments will not be accepted.</p>
<p>Rights attached to SPP Shares</p>	<p>SPP Shares will rank equally with all other Shares on issue from their date of issue.</p>
<p>Custodians and nominees</p>	<p>The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9415 4692 (callers outside Australia) during the SPP Offer period.</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p>

Key SPP details	Summary
Issue of SPP Shares	Holding statements are expected to be despatched on or around Tuesday, 30 July 2024.
Oversubscriptions	<p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$2 million. PharmAust may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.</p> <p>PharmAust may, in its absolute discretion, scale back the number of SPP Shares that will be issued to individual Shareholders under the SPP. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).</p>
Refunds	Any application monies refunded by PharmAust will be paid by cheque or direct credit (the payment method will be determined by PharmAust in its absolute discretion) in Australian currency. By applying for SPP Shares, each Eligible Shareholder authorises PharmAust to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder recorded in the Registry's records if PharmAust should elect to pay in this manner.
More information	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9415 4692 (callers outside Australia) during the SPP Offer period or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in PharmAust through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>

4 SPP Terms and Conditions

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for PharmAust to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of PharmAust, previous disclosure made by PharmAust to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which a payment is received by BPAY or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of PharmAust.

The previous sections of this Booklet and the Application Form forms part of these Terms and Conditions.

4.1 Offer

- (a) PharmAust offers each Eligible Shareholder the opportunity to purchase up to \$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens at 9.00am (Melbourne time) on Friday, 28 June 2024 and closes at 5.00pm (Melbourne time) on Friday, 19 July 2024 (or such other date as PharmAust determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Melbourne time) on Friday, 19 July 2024 (or such other date as PharmAust determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (1) were registered on the Register as a Shareholder at 7.00pm (Melbourne time) on 20 June 2024 (the Record Date);
 - (2) had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person.
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Shares to be offered and sold under the SPP may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must follow the instructions set out in the 'How to apply' section of part 3 of this Booklet (see pages 5 and 6).

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 722 909 (callers within Australia) or +61 3 9415 4692 (callers outside Australia) during the SPP Offer period.
- (f) PharmAust may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
- (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your EFT payment or BPAY payment is not received by the Closing Date;
 - (4) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (5) payment of the application monies is not submitted in Australian currency; or
 - (6) the amount of your BPAY payment or EFT payment is not equal to the amount of your application. If this occurs, PharmAust will:
 - (A) refund in full your application monies and not issue any SPP Shares to you; or
 - (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register) or cheque. Shareholders are encouraged to update their direct credit details with the Registry.

4.5 Issue Price

- (a) The Issue Price per SPP Share is \$0.19 per SPP Share, being the price paid by institutional investors under the Placement.
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, PharmAust will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) PharmAust will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX immediately after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Tuesday, 30 July 2024.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of PharmAust at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By making payment via EFT or making a payment via BPAY for SPP Shares, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that PharmAust and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
 - (1) the value you have selected on the Application Form; or
 - (2) the maximum value of your BPAY payment or EFT payment;
- (h) acknowledge and agree that:
 - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States;
 - (3) the SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
 - (4) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (5) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
 - (6) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:

- (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
- (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 - (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution PharmAust;
- (m) acknowledge that there are risks associated with acquiring and holding Shares;
- (n) acknowledge that none of PharmAust, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) you authorise PharmAust, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (p) you acknowledge that PharmAust may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you authorise PharmAust, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- (a) Subject to clause 4.10(b), PharmAust has determined that the amount raised through the SPP is capped at \$2 million and accordingly if demand exceeds such cap, PharmAust may, in its absolute discretion, undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.
- (b) PharmAust may (in its absolute discretion) in a situation where total demand exceeds \$2 million, decide to increase the amount to be raised under the SPP to reduce scale back. If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11 Dispute resolution

- (a) PharmAust may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of PharmAust under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) PharmAust reserves the right at any time to:
 - (1) amend or vary these Terms and Conditions;
 - (2) waive strict compliance with any provision of these Terms and Conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

- (b) PharmAust and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of PharmAust and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) The Registry's privacy policy is available at <https://www.computershare.com/au/privacy-policies>.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Victoria.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (Melbourne time) on the Record Date.
Booklet	this document which sets out the SPP Offer.
Closing Date	5:00pm (Melbourne time) on Friday, 19 July 20224 (or such other date as PharmAust determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of PharmAust.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Term	Meaning
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (Melbourne time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.
Issue Date	Friday, 26 July 2024 (or such other date as PharmAust determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	9.00am (Melbourne time) Friday, 28 June 2024.
PharmAust	PharmAust Limited (ACN 094 006 023).
Placement	the placement of Shares to institutional investors, announced to ASX on 21 June 2024.
Record Date	7.00pm (Melbourne time) on 20 June 2024.
Register	the register of Shareholders.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Share	a fully paid ordinary share in PharmAust.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.

Term	Meaning
SPP Offer	the offer in section 4.1 of the Terms and Conditions.
Terms and Conditions	the terms and conditions of the SPP Offer, which are set out in section 4 of this Booklet.
U.S. Securities Act	the U.S. Securities Act of 1933.