Reformulation project achieves first milestones and on-track

20 September 2017 – Perth, Australia: PharmAust (ASX:PAA) is pleased to report that the first milestones for its reformulation project have been successful; specifically to overcome the unpleasant taste of the current formulation and to increase the dose of drug in each tablet or capsule to reduce overall pill burden.

In July PharmAust announced it appointed BRI Pharmaceutical Research to reformulate monepantel (MPL), the company's lead compound in clinical development.

PharmAust has received the first progress report from BRI that confirms substantial progress towards all key project milestones.

First, BRI has shown MPL is amenable to reformulation as either liquid or dry powder. This means MPL may be delivered as a capsule or a hard tablet depending on the route that best meets the company's commercial objectives.

Second, BRI has identified formulations that can deliver up to six times more drug per capsule. This is very encouraging as it is approaching the company's target dose of 10 times more drug per capsule. We remain optimistic that this will be achieved with further optimisation.

Finally, BRI has confirmed that all formulations that are currently being assessed offer multiple options for significantly improving taste. The project remains on-track to overcome the poor palatability and suboptimal dosing associated with the current formulation.

PharmAust looks forward to updating shareholders in early October when the next BRI report is due.

Enquiries:
Dr Richard Hopkins
CEO
Tel: 0405 656 868
rhopkins@pharmaust.com

Dr Roger Aston
Executive Chairman
Tel: 0402 762 204
raston@pharmaust.com

About PharmAust (PAA):
PAA is a clinical-stage company developing targeted cancer 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 contract synthetic drug manufacturer, which generated Aus$3m in revenues in 2017 at a CAGR of >25%.

PAA's lead drug candidate is Monopantel (MPL), a novel, potent and safe inhibitor of the mTOR pathway - a key driver of cancer. MPL has been evaluated in Phase 1 clinical trials in humans and dogs. MPL treatment was well-tolerated and produced a significant reduction in key prognostic biomarkers. PAA is uniquely positioned to commercialise MPL for treatment of human and veterinary cancers as it advances the drug into Phase 2 clinical trial.