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ASX Release

3rd May 2016

PHARMAUST SIGNS MANDATE WITH JOSEPH GUNNAR & CO., LLC TO RAISE CAPITAL IN THE USA AND LIST ON NASDAQ

US Program Aims to support next Stages of Product Development

PharmAust Limited ("PharmAust") (ASX: PAA) is pleased to report that it has signed a Mandate with prominent New York-based investment bank, Joseph Gunnar & Co., LLC, for a fully underwritten registered public offering in the USA. The listing process typically takes 4-6 months and will run in parallel to the next stages of product development at PharmAust. In particular, PharmAust has signed Material Transfer Agreements (MTAs) to provide two key UK academic institutions with both liquid monepantel (MPL) and "capsule-reformulated" MPL to further both the human and veterinary applications of MPL in cancer. Similarly, PharmAust is preparing the ground for the next clinical stages of MPL in Australia and overseas.

As has previously been reported to the market (11th January 2016), Juniper Pharma Services (UK) has been appointed to reformulate MPL into capsules in order overcome the palatability issues with the liquid formulation used in both human and veterinary Phase I cancer trials. Once the reformulated MPL is available, which is on target and expected in about 6-8 weeks, further clinical studies in both human and veterinary cancer will begin to investigate tumour regression as well as tumour markers that were monitored in Phase I.

PharmAust's Executive Chairman, Dr Roger Aston said: "I believe that this is an important step for PharmAust, particularly judging from the level of US interest in the prospects of repurposing MPL for the global cancer therapy market."

The board of PharmAust will provide further details in due course.

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About Joseph Gunnar & Co., LLC

Joseph Gunnar & Co. was founded in 1997 and are headquartered and located at 30 Broad Street in New York City, in the heart of the financial district, immediately adjacent to the New York Stock Exchange. Joseph Gunnar are a full service broker-dealer dedicated to assisting investors achieve their financial goals by providing a full array of investment products and vehicles to private and corporate clients.

About PharmAust Ltd

PharmAust is an Australian publicly listed biotechnology company engaged in pharmaceutical research and development. PharmAust has a lead targeted anticancer drug in the clinical stages of development. The company has recently completed a Phase I study in man and is looking to beginning Phase II clinical trials soon. PharmAust is developing its targeted cancer therapy for both human and veterinary applications and has entered a research Option Agreement with a global major to develop the canine cancer applications of its lead product. PharmAust also manufactures specialist chemical reagents and pharmaceuticals for the industry and is targeting revenues of \$2.6M in financial year 2016.