

Board Changes

9 May 2024 – Perth, Australia: PharmAust Limited (ASX: PAA & PAAOA) (“PharmAust” or “the Company”), a clinical-stage biotechnology company, today announces several changes to the Board of Directors of the Company.

With immediate effect, Dr Roger Aston, Mr Robert Bishop and Dr Thomas Duthy have resigned from the Board of Directors.

Dr Aston and Mr Bishop are the original co-founders of Pitney Pharmaceuticals, which was acquired by PharmAust in 2015. In addition, Dr Aston is the inventor of a significant number of PharmAust’s existing and pending patents for monepantel for both veterinary and human use.

Mr Sam Wright has been appointed Interim Chairman of PharmAust. Mr Wright is an experienced company director and secretary with over 20 years of experience with companies listed on the Australian Securities Exchange, London Stock Exchange and Börse Frankfurt. He has been a Director of the Company since October 2008 and remains a top 10 shareholder in PharmAust.

Mr John Clark will be promoted to Managing Director of PharmAust. Mr Clark has more than 20 years of pharmaceutical industry experience in phase 1-4 clinical trials across numerous therapeutic areas and multiple geographical regions. Before joining PharmAust, he served as Senior Project Manager at a Global CRO, leading the Clinical Operations team and providing crossfunctional oversight on a national CNS trial. Before that, Mr Clark held various clinical operations leadership roles responsible for implementing clinical programs. He has a proven project management and stakeholder engagement record, with a thorough knowledge of ICH-GCP and regulatory requirements.

Mr Marcus Hughes has been appointed as a Non-Executive Director of PharmAust. One of the largest shareholders in PharmAust, Mr Hughes brings more than 20 years’ experience with listed companies. He possesses extensive corporate finance experience, having led project financing and capital raisings in the industrial sector. He has held senior managerial, tax and finance roles with multi-national companies including Lend Lease, Fortescue Metals and Rio Tinto.

Interim Chairman Sam Wright said: “We’ve made new additions to the Board of Directors with the drive, requisite experience and skill set that will allow for the continued development and success of PharmAust and monepantel at this pivotal stage of the Company. We’ll continue to strengthen the management team around John. I want to thank each of the outgoing directors for their service to PharmAust, some of them over the course of many years, and wish them all the best in their future endeavours.

“The Company and shareholders particularly owe a deep debt of gratitude to Dr Roger Aston and Mr Robert Bishop. It’s been both an honour and a pleasure to work alongside these gentlemen for almost a decade. Roger steered the Company through diverse challenges with limited funds and left PharmAust much better off than when he joined. Robert’s guiding principle was to always put shareholder interests first and do the very best we could with whatever hand we held. On behalf of the Company, shareholders, staff and the Board, it’s my privilege to thank Roger and Robert for their contribution.”

Dr Roger Aston said on behalf of the departing directors: “We’re thankful for the opportunity to serve PharmAust. We’re passionate about the prospects of monepantel in difficult to treat Neurological disorders like MND/ALS and wish the Company every success with John Clark as the Managing Director going forward.”

An investor webinar with Managing Director John Clark will be announced to the ASX and held in the near term, outlining the pathway and next steps for the Company.

PharmAust is finalising the executive services agreement with Managing Director, John Clark and once executed will disclose the material terms of in accordance with Listing Rule 3.16.4

The Board authorises this announcement.

Enquiries:

John Clark
Managing Director
investorenquiries@pharmaust.com

P +61 (8) 9202 6814
F +61 (8) 9467 6111
W www.pharmaust.com

Media:

Matthew Wright
NWR Communications
matt@nwrcommunications.com.au
0451 896 420

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.

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 protein is broken down into macromolecules to be reused. This autophagic process is disrupted in most neurodegenerative diseases, including motor neuron disease (MND/ALS).

PAA’s lead MPL program is for the treatment of MND/ALS, a rare, incurable disease. The company recently announced positive top-line results for its Phase 1 study in patients with MND/ALS. PAA anticipates commencing enrolment in its pivotal registration adaptive Phase 2/3 clinical study in H2 CY 2024 that could lead to accelerated approval with the US Food and Drug Administration in 2026.

The Neurodegenerative Disease Market size is estimated at USD 55.12 billion in 2024, and is expected to reach USD 77.82 billion by 2029, growing at a CAGR of 7.14% during the forecast period (2024-2029).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/>

