

Options Offer to Existing Listed Option Holders

Highlights:

- **Option Offer of 1 New Option for every 1 PAAO Listed Option**
- **The issue price will be 0.5 cents with an exercise price of 15 cents and expiry of 30 April 2026**
- **Placement of Options will occur to Existing Listed Option Holders after the Existing Listed Options expire and will be subject to shareholder approval**
- **The proceeds of \$396,144 from the Offer will be used for general working capital**

18 October 2023 – Perth, Australia: PharmAust Limited (ASX: PAA & PAAO) (Company), a clinical-stage biotechnology company, is pleased to announce that it will conduct an offer ("Offer") of up to approximately 79,228,636 new options ("New Options") on the basis of 1 New Option for every 1 PAAO Listed Option held at expiry (with the record date being the expiry on 31 October 2023). In this way, a placement of Options will occur to Existing Listed Option Holders after these Existing Listed Options expire and subject to shareholder approval at the Annual General Meeting on 20 November 2023. The New Options will have an exercise price of 15 cents and expire on 30 April 2026.

The Option Offer will be made by a prospectus and the issue price of 0.5 cents will result in up to \$396,144 being raised to be used for general working capital. Application will be made for quotation of the New Options. Subject to shareholder approval, the Directors will be entitled to participate in the Offer and have each advised that they intend to subscribe for their full entitlement. Blue Ocean Equities Pty Limited will be managing the offer.

PharmAust Chief Executive Officer Dr Michael Thurn commented: "We are pleased to provide this offer to our existing PAAO Listed Option Holders as recognition of their longstanding support to the Company. The Company is poised for significant growth following the completion of its Phase 2 Study for the treatment of B-Cell Lymphoma in dogs and after recently successfully completing dosing in its Phase 1 MEND Study of monepantel in patients with motor neurone disease."

The prospectus offer will be lodged after shareholder approval. An Appendix 3B follows.

This announcement is authorised by the Board.

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About PharmAust Limited:

PharmAust Limited is listed on the Australian Securities Exchange (code: PAA) and the Frankfurt Stock Exchange (code: ECQ). PAA is a clinical-stage company developing therapeutics for both humans and animals. The company specialises in repurposing marketed drugs lowering the risks and costs of development.

PAA's lead drug candidate is monepantel (MPL), a novel, potent and safe inhibitor of the mTOR pathway – a pathway having key influences in cancer growth and neurodegenerative diseases. MPL has been evaluated in Phase 1 clinical studies in humans and Phase 2 clinical studies in dogs. MPL treatment was well-tolerated in humans, demonstrating preliminary evidence of anticancer activity. MPL demonstrated objective anticancer activity in dogs. PAA is uniquely positioned to commercialise MPL for treatment of human and veterinary cancers as well as neurodegenerative disease as it advances a reformulated version of this drug through Phase 1 and 2 clinical studies.