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PharmAust secures major Outsourcing Agreement with global life science company Invitrogen.

PharmAust Limited (ASX:PAA) is pleased to announce that wholly owned subsidiary, Mimotopes Pty Ltd and global biotechnology group Invitrogen Corporation (NASDAQ: IVGN) have entered into a preferred outsourcing agreement to supply custom peptides, expected to significantly boost Mimotopes' annual revenues.

The 12-month rolling term agreement will see Mimotopes producing custom pre-clinical peptides for Invitrogen's customers worldwide. An initial standing order of custom peptides valued at between A\$130,000 and A\$200,000 per month has been placed, and based on this, Mimotopes believes it can expect to initially generate revenues of over A\$1.5 million per annum from the Invitrogen contract.

With a market capitalisation of US\$4 billion, California-based Invitrogen provides essential life science technologies for disease research, drug discovery, and commercial bioproduction to research institutions, as well as pharmaceutical and biotechnology companies. The company directs its research and development to all major areas of biological discovery, including functional genomics, proteomics, bioinformatics, and cell biology.

Invitrogen's products are found in nearly every major laboratory in the world opening up a wealth of new market opportunities for Mimotopes' products.

Mimotopes' selection as Invitrogen's preferred global supplier confirms Mimotopes position as a world leader in the field of research grade peptide synthesis. Mimotopes patented synthesis platform virtually eliminates the potential risk of sequence error or peptide identification error that arises in manual systems for the handling of large numbers of compounds.

Further Comments:

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About Mimotopes

Mimotopes is a 100% owned subsidiary of PharmAust Limited and is a recognised leader in the development of pre-clinical peptides for biological and pharmaceutical applications. Established in Melbourne, Australia in 1988, Mimotopes has sales offices and distribution channels in the US, UK, Europe, Japan, India and China. Mimotopes' strong proprietary intellectual property position, coupled with the extensive experience and in-depth know-how of its highly trained staff, make it a partner of choice for leading research and discovery companies.

About Invitrogen

Founded in 1987, Invitrogen is headquartered in California and provides essential life science technologies for disease research, drug discovery, and commercial bioproduction. Invitrogen conducts business in more than 70 countries and is focused on offering products and services that support academic and government research institutions as well as pharmaceutical and biotechnology companies. Invitrogen operates in all major areas of biological discovery, including functional genomics, proteomics, bioinformatics, and cell biology.