

11 May 2005



D'Sylva Joins Mimotopes as Managing Director

PharmAust Ltd (ASX: PAA) is pleased to announce that Non Executive Chairman, Dr Paul D'Sylva, will join the Company in a full-time executive capacity as Managing Director of wholly owned subsidiary, Mimotopes Pty Ltd.

Commencing July 1, 2005, Dr D'Sylva will focus on delivering earnings growth through exploiting the Company's considerable client base and expanding into new markets in its core business of peptide synthesis.

Acquired by PAA in March 2005, Mimotopes' cornerstone technology is its powerful patented SynPhase™ chemistry platform, which allows for the fast production of large numbers of compounds that have significant biological applications in areas such as immunology and small molecule drug discovery. Mimotopes clients include Novartis, Pfizer, Infinity Pharmaceuticals and Phylogica.

Dr D'Sylva joins Mimotopes from his position as Director of Research & Development at Murdoch University, where he led the development of a number of successful research and commercialisation joint ventures including the establishment of the \$12.5m technology investment fund, Murdoch Westscheme Enterprise Partnership.

In his capacity as Director of R&D he has served on the Boards of a number of research centres and companies including the Research Institute for Sustainable Energy, the Environmental Biotechnology Cooperative Research Centre, MurdochLink Pty Ltd and Paragen Pty Ltd.

Independently of Murdoch, Dr D'Sylva has served as Non Executive Chairman of PAA and Non Executive Director of PAA subsidiaries Epichem Pty Ltd, PharmAust Manufacturing Pty Ltd and Mimotopes Pty Ltd. He was also on the founding Scientific Advisory Board of ASX-listed company EQiTX Ltd.

PharmAust CEO Dr John Moursoundis said: "As a co-founder of PharmAust, Dr D'Sylva has been a driving force behind the development and execution of the Company's strategy to become an integrated pharmaceutical company."

"He has been key in the establishment of Epichem, the Channel Agreement with Xepa Soul-Pattinson and most recently the acquisition of Mimotopes," he said.

Dr D'Sylva said: "I am thrilled at this opportunity to lead Mimotopes in an executive capacity through this new and exciting phase of its development as part of the PharmAust group of companies. I am especially pleased at the prospect of working with Mr Ron Deane as the Non-Executive Chairman of Mimotopes, who as Managing Director of the Company in the late 1990s, lead it through its last period of rapid growth."

About Mimotopes Pty Ltd

Established in 1988, Mimotopes provides products and services in discovery chemistry to the global pharmaceutical and biotechnology industries. Mimotopes is housed in a state-of-the-art facility located adjacent to Monash University in Victoria. Mimotopes was spun-out from the Commonwealth Serum Laboratories in 1989 and commenced operations in a purpose-built 42 fume-hood laboratory facility in Clayton, Victoria. It was then sold to Chiron Corporation in 1990 and to Fisher Scientific Corporation in 2002. PharmAust acquired Mimotopes from Fisher Scientific Inc in March 2005. Mimotopes currently employs over 20 chemists, has direct sales offices in the US and Europe and a network of distributors to access other major markets.

About PharmAust Limited

PharmAust Limited is a unique vertically integrated pharmaceutical business involved in a range of activities from contract drug discovery and development to manufacturing, sales and marketing of healthcare & pharmaceutical products.

PharmAust Limited wholly owns three subsidiary companies:

- PharmAust Manufacturing Pty Ltd
- Epicchem Pty Ltd
- Mimotopes Pty Ltd

Further Comment:

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