

24 February 2005

The Manager
Company Announcements
Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sir/Madam,

Acquisition of Mimotopes Pty Limited

PharmAust Chemistry Limited (a wholly owned subsidiary of PharmAust Limited) ("PharmAust Chemistry") has agreed to acquire all the shares in Mimotopes Pty Limited ("Mimotopes") for nominal cash consideration.

Mimotopes provides products and services in discovery chemistry to the global pharmaceutical industry.

The vendor had already commenced winding down the operation of Mimotopes with the intention of closing the facility. On completion of the acquisition, Mimotopes will make its remaining employees redundant, at the cost of the vendor. Completion is anticipated to take place shortly.



Bryant McLarty
Managing Director
PharmAust Limited