

30 November 2004

ASX Company Announcements

### **Completion of Ramprie Acquisition**

PharmAust Limited (the "Company") is pleased to announce that yesterday it completed the acquisition of the business assets of Ramprie Laboratories and the land, buildings and improvements on which the Ramprie Laboratories business is conducted.

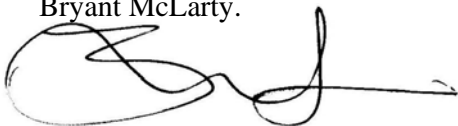
The acquisition completes the process undertaken from August 2004 by which the Company (then known as Echo Technologies Limited) agreed to acquire the Ramprie Laboratories business assets and land, which acquisition was subject to a prospectus capital raising and the Company complying with the ASX admission requirements. The Company's securities will be relisted for quotation tomorrow.

In accordance with the Ramprie acquisition transaction documents, PharmAust Manufacturing Pty Ltd (a wholly owned subsidiary of the Company) yesterday paid the sum of \$754,545 plus GST (\$830,000 inclusive of GST) to acquire the business assets of Ramprie Laboratories being all stock, plant and equipment, existing contracts, business licences, technology, intellectual property rights and business names used in the business. Previously, the Company had paid a deposit of \$50,000 inclusive of GST to be applied against the purchase price.

Further and in accordance with the Ramprie acquisition transaction documents, the Company yesterday paid \$2,007,970 plus GST (\$2,208,767 inclusive of GST) to acquire the land at 71 Division Street, Welshpool, Western Australia. As foreshadowed in the prospectus issued by the Company, the Company elected to waive full compliance by the seller of the Land with the condition precedent requiring the completion of all the buildings in accordance with the agreed plans and specifications. The Company will now assume responsibility to complete all building works and the seller agreed to a reduction in the purchase price of the land which included a sum of approximately \$270,000 inclusive of GST which reflects the estimated cost to complete all buildings to the satisfaction of the Company.

The Company looks forward to completing the buildings and progressing to reinstate the TGA licence as detailed in its prospectus.

If you have any queries concerning this announcement please do not hesitate to contact Bryant McLarty.



**Bryant McLarty**  
**Managing Director**  
**PharmAust Limited**