

31 October 2005



PharmAust appoints Dr Paul D'Sylva as Managing Director

PharmAust Limited (ASX:PAA) is pleased to announce the appointment of Dr Paul D'Sylva to the role of Managing Director effective immediately. In this role, Dr D'Sylva will take overall management responsibility for PharmAust and its wholly owned subsidiary companies Epichem Pty Ltd, Mimotopes Pty Ltd and PharmAust Manufacturing Pty Ltd.

PharmAust Chairman, Mr John Thompson, said "as a founding Director of PharmAust, Dr D'Sylva has been a driving force in the development of the Company's strategy to develop an integrated pharmaceutical business focused on discovery chemistry and generic pharmaceuticals. He has a strong track record in raising investment capital for early stage technology ventures and has led the development of a number of successful research joint-venture institutes, companies and funds. Most recently, he led PharmAust's acquisition of Mimotopes and subsequently transitioned the business into a period of rapid revenue growth through the development of the Company's strategic alliances with key global life science and pharmaceutical companies. His track record in this business makes him ideally placed to lead PharmAust from its establishment phase and into its next phase of rapid expansion."

Dr D'Sylva said "I am privileged to work with the PharmAust board and management team to serve the Company in this capacity. I will be focused on driving revenue and earnings growth across the PharmAust group of companies through the expansion of the discovery chemistry businesses - Epichem and Mimotopes - in partnership with global life science company Invitrogen and other identified partners and the expansion of the generic pharmaceuticals business of PharmAust Manufacturing in partnership with Malaysian Company Xepa Soul Pattinson."

Dr D'Sylva was pleased to announce that the management team for PharmAust under his tenure will comprise of: Dr Wayne Best, Chief Scientific Officer, Dr Colette Sims, General Manager (Epichem), Mr Wayne Sampson, General Manager (Mimotopes), and Dr John Moursounidis, General Manager (PharmAust Manufacturing). Dr D'Sylva said "this team had the right mix of skills and experience to exploit the large and growing market opportunities before PharmAust in discovery chemistry (US\$6b) and in Australian generic pharmaceuticals (\$2b)."

Dr D'Sylva's remuneration package is being reviewed and will be disclosed upon completion of the review.

Further Comments:

**Dr Paul D'Sylva
Managing Director
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About PharmAust Limited

PharmAust Limited (www.pharmaust.com) 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:

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

Epicchem Pty Ltd (“Epicchem”) is a wholly owned PharmAust subsidiary company specialising in the delivery of medicinal and synthetic chemistry technology for the lucrative drug discovery and pharmaceutical industries.

Mimotopes Pty Ltd (“Mimotopes”) is a wholly owned PharmAust subsidiary company and an industry leader in the development, synthesis and distribution of research grade peptides for the drug discovery industry. Mimotopes patented synthesis technologies, state-of-the art facilities and highly educated and experienced staff enable it to produce large libraries of peptides rapidly and cost-effectively. Mimotopes products and services are delivered to commercial clients on a fee-for-service basis (80%) and to discovery partners on a cost-recovery basis and IP sharing basis (20%).

PharmAust Manufacturing Pty Ltd (“PharmAust Manufacturing”) is a wholly owned PharmAust subsidiary company specialising in the production and distribution of over-the-counter generic medicines and specialised hospital lines. PharmAust Manufacturing was incorporated in 2004 to own and operate assets acquired from Ramprie Laboratories, a generic pharmaceutical manufacturing plant with a long history of producing licensed products.