

# ASX Release

13 February 2007



## PharmAust Completes Sale of Mimotopes

**PharmAust Limited (ASX: PAA) has completed the sale of subsidiary Mimotopes Pty Ltd to Commonwealth Biotechnologies Inc (NASDAQ: CBTE) for a consideration of 2.15 million CBI shares being 39.5% of the issued share capital of CBI.**

The completion follows CBI shareholder approval of the Sale Agreement executed in between the two companies in November 2006.

PharmAust Managing Director Dr Paul D'Sylva has been appointed an Executive Director of CBI.

Dr D'Sylva said: "CBI's expertise in proteomics, immunology and genomics coupled with Mimotopes' expertise and proprietary technologies in peptide and synthetic chemistry provide an excellent foundation for growing an integrated research services company targeting the US\$4.1 billion market for drug discovery outsourcing.

"PharmAust's strategy is to build its drug discovery and contract research business through the CBI franchise, which is ideally positioned to exploit this large and growing market.

"This partnership will provide cost synergies that will accelerate cash flow and create a strong sales force across the USA, UK and Australia; allowing products and services to keep up with industry demand.

CBI Chairman and Chief Operating Officer Dr Dick Freer said: "CBI is very excited about the potential this new combined entity has to grow its top line revenue and bottom line result. The synergies between the companies, the addition of new management skills, partnerships with major life science companies and a global sales presence are all reasons to be optimistic for the future. "

### **About PharmAust Limited**

PharmAust Limited (ASX: PAA) is an Australian-owned diversified business focused on the manufacture and distribution of pharmaceutical & healthcare products and the provision of contract chemistry and drug discovery services.

- **PharmAust Manufacturing Pty Ltd (PharmAust 100%)** manufactures and markets therapeutic and non-therapeutic pharmaceutical products for Australian and overseas markets.
- **Epichem Pty Ltd (PharmAust 100%)** provides contract chemistry services alongside its own intellectual property-generating research activities.
- **Commonwealth Biotechnologies Inc (PharmAust 39.5%)** provides contract research services to the global drug discovery and development industry. CBI specialises in pre-clinical biological and chemistry research services. Commonwealth Biotechnologies is listed on the NASDAQ: (CBTE).

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## **About Commonwealth Biotechnologies Inc (NASDAQ: CBTE)**

US-based CBI specialises in life sciences research and development outsourcing and offers cutting-edge expertise and a complete array of the most current synthetic and analytical technologies in the areas of bio-defense, laboratory support and contract research. CBI is well positioned to compete in the global market for drug discovery outsourcing with an experienced management team and over 70 highly trained scientific staff located in world-class laboratory facilities in Richmond and Virginia in the United States and Melbourne, Australia. For more information visit [www.cbi-biotech.com](http://www.cbi-biotech.com).

### **Further Comments:**

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