



1 October, 2008

The Manager
Company Announcements
Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sir/Madam

RESIGNATION OF SIMON LLEWELLYN OWEN AS DIRECTOR & JOINT COMPANY SECRETARY

PharmAust Limited (ASX: PAA) wishes to announce that Mr Simon Owen has resigned as a director and joint company secretary.

Mr Owen stated in his letter of resignation "As PharmAust has now fully completed its re-capitalisation and rationalisation of its business divisions and assets, I believe it is now time for the Company to look to the future and that my role, and the requirement for my expertise, has come to an end.

With this in mind, I respectfully tender my resignation as a Director of the Company with effect immediately and wish you well with all future endeavours and re-generation of the Company's profitability "

The board of PharmAust thanks Mr Owen for his efforts and acknowledges the significant contribution Mr Owen made during the most difficult time in PharmAust's history.

PharmAust has appointed Mr Sam Michael Wright as a Non-Executive Director. Mr Wright joined the Company as the Financial Controller for PharmAust Manufacturing Pty Ltd in September 2006, and was appointed Joint Company Secretary for PharmAust Limited in August 2007. Mr Wright will now perform the dual role of Non-Executive Director and Company Secretary.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Bryant McLarty", written over a light grey horizontal line.

Bryant McLarty
Director