

20 May 2010

Graham Gates  
Team Leader, Listing/Quotations  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Mr Gates,

### COMPLETION OF ALLOTTMENT & ISSUE OF OPTIONS

PharmAust Limited (**Company**) refers to the fax received 12 May 2010.

The Company confirms that it has completed allotment and issue of the securities today 20 May 2010. The Company confirms that securities have been allocated into the issuer sponsored sub register.

Following allotment the issued capital of the Company is now 254,707,873 shares and 127,353,937 options.

The 20 largest holders of options and percentage held by each are attached.

The distribution schedule of the securities setting out the number of holders in each category per item 36 of the Appendix 3B is also attached.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Sam Wright".

Sam Wright  
Director & Company Secretary

	1	1001	5001	10001	100001	
	to	to	to	to	to	* TOTAL *
OPT	1000	5000	10000	100000	(MAX)	
/LIST OPTS EXP 31/03/12 @ \$0.10						
	7	10	5	18	19	59
	6	14	9	130	122	281
	13	24	14	148	141	340
	2540	25530	34500	591222	15949481	16603273
	2778	56082	71463	5596484	105023857	110750664
	5318	81612	105963	6187706	120973338	127353937

TOTAL HOLDERS FOR CLASSES SELECTED

340

TOTAL UNITS " " " 127353937

\*\*\*\*\*  
 \*\*\*\*\* NUMBER OF PAGES WRITTEN = 1 \*\*\*\*\* END OF REPORT \*\*\*\*\* NUMBER OF LINES WRITTEN = 16 \*\*\*\*\*  
 \*\*\*\*\*

CLASS: OPT/LIST OPTS EXP 31/03/12 @ \$0.10

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	GEBA PTY LTD <GEBA FAMILY A/C>	18,100,252	14.21	1
	MR GRAHAM JAMES DARCY & MRS LYNNE CHRISTINE DARCY <THE DARCY FAMILY SUPER A/C>	11,000,000	8.64	2
	MR GERALD JAMES VAN BLOMMESTEIN & MRS GILLIAN VAN BLOMMESTEIN <VAN BLOMMESTEIN SUPER A/C>	9,535,135	7.49	3
	SILKTREE INVESTMENTS PTY LTD <PETER VASSILEFF S/F A/C>	5,250,000	4.12	4
	AUSTRALIAN HISTORICAL INVESTMENTS PTY LTD	5,000,225	3.93	5
	SILKTREE INVESTMENTS PTY LTD <PETER VASSILEFF SUPER A/C>	3,955,079	3.11	6
	MR MATHEW DONALD WALKER	3,487,500	2.74	7
	ANZ NOMINEES LIMITED <CASH INCOME A/C>	2,785,000	2.19	8
	ZACHARIAH INVESTMENTS PTY LTD <M A W FAMILY A/C>	2,500,000	1.96	9
	MR PETER HOWELLS	2,361,905	1.85	10

CLASS: OPT/LIST OPTS EXP 31/03/12 @ \$0.10

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	MR BRYANT MCLARTY <THE MCLARTY FAMILY A/C>	2,125,624	1.67	11
	MRS LOUISE RUTH PYE	1,683,333	1.32	12
	SILKTREE INVESTMENTS PTY LTD <VASSILEFF SUPER FUND A/C>	1,666,667	1.31	13
	SNOWFALL HOLDINGS PTY LTD	1,666,667	1.31	14
	MR ERIC NEIL BRADFIELD & MRS SHIRLEY ANN BRADFIELD <E & S BRADFIELD S/F A/C>	1,569,325	1.23	15
	EQUITAS NOMINEES PTY LIMITED <GROUP A A/C>	1,550,000	1.22	16
	MR IAN GORDON KENNEDY & MRS ANITA LOUISE KENNEDY <IAK SUPERANNUATION FUND A/C>	1,500,000	1.18	17
	MR ANDREW BALDOCK <BALDOCK INVESTMENT A/C>	1,371,285	1.08	18
	MR BRYANT MCLARTY <THE MCLARTY FAMILY A/C>	1,149,650	0.90	19
	MR THOMAS PETER CLAY & MRS ERIN ELIZABETH CLAY <GEORGE WILLIAMS A/C>	1,133,333	0.89	20

CLASS: OPT/LIST OPTS EXP 31/03/12 @ \$0.10

HOLDER NO NAME AND ADDRESS UNITS % I/C RANK

MYAREE BC WA 6960

***	REPORT TOTAL	***	79,390,980	62.34
***	REMAINDER	***	47,962,957	37.66
***	GRAND TOTAL	***	127,353,937	100.00

=====

-----  
TOTAL CURRENT HOLDERS MEETING CRITERIA FOR THIS REPORT: 340  
-----

\*\*\*\*\*  
\*\*\*\*\* NUMBER OF PAGES WRITTEN = 3 \*\*\*\*\* END OF REPORT \*\*\*\*\* NUMBER OF LINES WRITTEN = 104 \*\*\*\*\*  
\*\*\*\*\*