

ASX Release

30th January 2017

PHARMAUST RECEIVES \$406K R&D REBATE FROM ATO

PharmAust Limited ("PharmAust") (ASX: PAA) is pleased to advise that the Australian Taxation Office ("ATO") has recognised the innovation of the Research and Development being developed by wholly owned subsidiaries, Epichem Pty Ltd ("Epichem") and Pitney Pharmaceuticals Pty Limited ("Pitney").

The Company had previously lodged an application with Innovation Australia following advice from PharmAust's consultants that the R&D may qualify for a Research and Development Tax Rebate on its 2016 tax return.

Following approval from the ATO of the Company's application for a Research and Development rebate, an amount of \$406,237.05 was deemed refundable on PharmAust's 2016 Tax Return and a cheque for that amount plus interest has subsequently been received by PharmAust and banked.

About Epichem

Epichem is an Australian company formed in 2003 to provide services in synthetic and medicinal chemistry to the drug discovery and pharmaceutical industries. With a new state-of-the-art laboratory in Perth, Epichem serves an international clientele ranging from small operations to large multinational pharmaceutical companies.

About Pitney

Pitney Pharmaceuticals Pty Ltd is an Australian company, which is in the business of developing therapeutic cancer products. It has exclusive rights to two oncology technology platforms, which are being developed with an aim to improve the outcomes of patients with inoperable and often terminal cancers.

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