



Wayne Best appointed Epichem Chairman and Dr Keenan as CEO

10 April 2018 – Perth, Australia: Epichem Pty Ltd (“Epichem”), a wholly-owned subsidiary of PharmAust Limited (ASX:PAA), is pleased to announce that its co-founder Dr Wayne Best will transition from Managing Director of Epichem to Chairman of the Epichem Board. Dr Best will remain an independent Non-Executive Director of PharmAust. Dr Martine Keenan, previously Head of Discovery Services at Epichem, has been appointed to be the new Chief Executive Officer of Epichem.

Dr Wayne Best said, “After almost 15 years as MD of Epichem, I am now looking forward to the prospects of taking on the role of Chairman. I have been delegating much of the operational side of the business over the past 12-18 months to focus on strategic objectives and this is the culmination of a well-managed succession plan. Epichem is fortunate to have a strong management team and Martine Keenan, who is taking over as CEO, has been with Epichem since 2008 and knows the business very well. My passion for, and belief in, Epichem remains absolute and I believe that the company has an exciting future ahead with Martine driving the next exciting phase of Epichem’s growth and development.”

As Epichem's Head of Discovery Services, Dr Keenan has built an international reputation for drug discovery in infectious diseases with over 35 scientific publications and patents. Dr Keenan has successfully managed large multinational collaborative drug discovery projects that have been core to Epichem's success.

Dr Keenan said, “I am looking forward to the role of CEO at this exciting time in the company’s history. With an additional 50% of laboratory space coming on line in the next couple of months, the company is well poised for further growth.”

Dr Keenan has almost 20 years’ experience in drug discovery in academia and industry. Following a PhD in natural products synthesis at King’s College in London and post-doctoral studies in Germany developing chiral catalysts for asymmetric hydrogenation, Dr Keenan took up a medicinal chemistry position in the neuroscience division of Eli Lilly, a global pharmaceutical company, in the UK. Dr Keenan joined Epichem in 2008 after relocating to Western Australia.

The material terms of the engagements are set out in the Schedule.

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About Epichem:

Epichem is a wholly owned subsidiary of the ASX listed company Pharmaust Limited. Located in Technology Park, Western Australia, Epichem has been delivering products and services in synthetic and medicinal chemistry to the global drug discovery and pharmaceutical industries in 35 countries worldwide for over 12 years. Epichem has a newly constructed state-of-the-art laboratory and has world class equipment and expertise in synthetic and medicinal chemistry for the cost-effective synthesis of drug analogue libraries and intermediates. It also has a rapidly growing catalogue of pharmaceutical reference standards. More information at www.epichem.com.au

About Pharmaust (PAA):

PAA is a clinical-stage company developing targeted cancer therapeutics for both humans and animals. The company specialises in repurposing marketed drugs lowering the risks and costs of development. These efforts are supported by PAA's subsidiary, Epichem, a highly successful contract medicinal chemistry company which generated ~Aus\$3.05m in revenues in the 2017 FY

PAA's lead drug candidate is monepantel (MPL), a novel, potent and safe inhibitor of the mTOR pathway - a key driver of cancer. MPL has been evaluated in Phase 1 clinical trials in humans and dogs. MPL treatment was well-tolerated and produced a significant reduction in key prognostic biomarkers. PAA is uniquely positioned to commercialise MPL for treatment of human and veterinary cancers as it advances the drug into Phase 2 clinical trial.

Schedule

Material terms of employment agreement with Dr Martine Keenan

Appointment	As Chief Executive Officer of Epichem Pty Ltd (but not serving on the board of Directors).
Commencement and Term	The appointment of the CEO commences with effect on 1 April 2018 and continues until terminated in accordance with the agreement.
Base Salary	\$140,000 p.a. (plus statutory superannuation)
Possible Bonus	Bonus of up to a maximum of \$30,000 per annum in the event of the satisfaction of Bonus milestones for any one financial year that Epichem Pty Ltd makes an after-tax profit of: <ul style="list-style-type: none">- \$100,000 to \$200,000 – bonus of \$5,000; or- \$200,001 to \$350,000 - bonus of \$10,000; or- \$350,001 to \$500,000 - bonus of \$20,000; or- \$500,001 or more - bonus of \$30,000.
Termination	Either party may terminate without cause on 3 months written notice. Epichem may elect to pay 3 months base salary and superannuation in lieu of notice.

Material terms of engagement of Dr Wayne Best

Appointment	As Non-Executive Chairman of Epichem Pty Ltd
Commencement	The appointment commences with effect on 1 April 2018.
Payment	Chairman fee of \$9,000 p.a. (plus statutory superannuation). Dr Best is to be paid \$30,000 p.a. (plus statutory superannuation) for his continuing role as a non-executive director of PharmAust Limited.