

PharmAust Receives \$700k R&D Tax Incentive Refund

- PharmAust has received \$712,647 through R&D Tax Refund
- Capital to be used to advance Clinical Trial Programs in dogs and humans

14 January 2020 – Perth, Australia: PharmAust Ltd (ASX:PAA), a clinical-stage oncology company, is pleased to announce that the Australian Taxation Office (“ATO”) has recognized the innovation of the Research and Development being undertaken and developed by its wholly owned subsidiaries, Epichem Pty Ltd (“Epichem”) and Pitney Pharmaceuticals Pty Limited (Pitney”).

The Company had previously lodged an application with AusIndustry following advice from PharmAust’s consultants that the R&D may qualify for a Research and Development Tax Rebate on its 2019 tax return.

Following approval from the ATO of the Company’s application for a Research and Development rebate, an amount of \$712,647 was deemed refundable on PharmAust’s 2019 Tax Return and has been paid to PharmAust. Funds will be used to advance the Clinical Trial Programs in dogs and humans.

The R&D Tax Incentive scheme is a program jointly administered by the Australian Taxation Office and AusIndustry, under which companies can receive up to a 43.5% refundable tax offset of eligible expenses on research and development activities.

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About PharmAust (PAA):

PAA is a clinical-stage company developing targeted cancer therapeutics for humans and animals. The company specialises in repurposing marketed drugs lowering the risks and costs of development. PAA’s subsidiary, Epichem, is a successful contract medicinal chemistry company.

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; was well tolerated and produced a significant reduction in key prognostic biomarkers. PAA is positioned to commercialise MPL for treatment of human and veterinary cancers as it advances the drug in Phase 2 clinical trials.