PharmAust Receives $750k R&D Tax Incentive Refund

- PharmAust has received $755,594.57 through R&D Tax Refund.
- Capital to be used to forward Clinical Trial Programs in dogs and humans

8 April 2021 – Perth, Australia: PharmAust Ltd (ASX:PAA), a clinical-stage oncology company, is pleased to announce that the Australian Taxation Office ("ATO") has recognised the innovation of the Research and Development being developed why 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 2020 tax return.

Following approval from the ATO of the Company's application for a Research and Development rebate, an amount of $755,594.57 was deemed refundable on PharmAust's 2020 Tax Return and paid to PharmAust.

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.

This ASX release has been approved for release by Sam Wright on behalf of the Board of Directors.

Enquiries:

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About PharmAust (PAA):
PharmAust Limited is listed on the Australian Securities Exchange (code: PAA) and the Frankfurt Stock Exchange (code: ECQ). PAA is a clinical-stage company developing 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 $3.5 million in revenue in FY 2020.

PAA's lead drug candidate is monepantel (MPL), a novel, potent and safe inhibitor of the mTOR pathway – a pathway having key influences in cancer growth and neurodegenerative diseases. MPL has been evaluated in Phase 1 clinical trials in humans and Phase 2 clinical trials in dogs. MPL treatment was well-tolerated in humans, demonstrating preliminary evidence of anticancer activity. MPL demonstrated objective anticancer activity in dogs. PAA is uniquely positioned to commercialise MPL for treatment of human and veterinary cancers as well as neurodegenerative disease as it advances a reformulated version of this drug through Phase 1 and 2 clinical trials