

ASX Release

15 February 2007



TGA Approves PharmAust Cholesterol Drug

PharmAust Limited (ASX: PAA) is pleased to announce that it has gained approval from the Australian Therapeutic Goods Administration (TGA) for its generic version of the cholesterol lowering drug Simvastatin.

The prescription medicine - to be branded "PharmAust Simvastatin" - will compete for a share of Australia's \$360 million Simvastatin market. Simvastatin is among the top five highest selling prescription medicines in Australia and is the second largest Pharmaceutical Benefits Scheme (PBS)-reimbursed drug in the country.

PharmAust Simvastatin is expected to be available for distribution and sale during the second half of 2007.

The patent for the branded Simvastatin innovator expired in July 2005, allowing lower cost generic versions to be made available in Australia. Simvastatin accounts for over 5.8 million prescriptions a year.

PharmAust Managing Director Paul D'Sylva said: "The approval of PharmAust Simvastatin is a key element of PharmAust's strategy to bring a range of price competitive generic PBS prescription and over-the-counter medicines to the Australian market.

"This medicine is the first of a number of patent-expired pharmaceuticals that PharmAust will bring to market in 2007 and 2008. PharmAust expects generic versions of the painkillers paracetamol and ibuprofen to be TGA approved during the 3rd Quarter 2007, enabling the Company to compete in the \$200 million Over the Counter analgesics market.

"These approvals will also provide entry into the retail grocery sector as well as further building our ties with retail pharmacies," Dr D'Sylva said.

About PharmAust Limited

PharmAust Limited (ASX: PAA) is an Australian-owned diversified business focused on the manufacture and distribution of pharmaceutical & healthcare products and the provision of contract chemistry and drug discovery services.

- **PharmAust Manufacturing Pty Ltd (PharmAust 100%)** manufactures and markets therapeutic and non-therapeutic pharmaceutical products for Australian and overseas markets.
- **Epichem Pty Ltd (PharmAust 100%)** provides contract chemistry services alongside its own intellectual property-generating research activities.
- **Commonwealth Biotechnologies Inc (PharmAust 39.5%)** provides contract research services to the global drug discovery and development industry. CBTE specialises in pre-clinical biological and chemistry research services. Commonwealth Biotechnologies is listed on the NASDAQ: (CBTE).

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