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**PHARMAUST LIMITED**

**ABN 35 094 006 023**

**NOTICE OF GENERAL MEETING**

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**TIME:** 3.00pm (WST)

**DATE:** 22 October 2007

**PLACE:** Cliftons Conference/Seminar Facilities  
Ground Floor, Parmelia House  
191 St Georges Terrace  
Perth, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+ 61 8) 9311 0700.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The General Meeting of the Shareholders of Pharmaust Limited which this Notice of General Meeting relates to will be held at 3.00pm (WST) on 22 October 2007 at Cliftons Conference/Seminar Facilities, Ground Floor, Parmelia House, 191 St Georges Terrace, Perth, Western Australia.

**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed:

- (a) send the proxy form by post to Pharmaust Limited, Level 71 Division Street, Welshpool, Western Australia; or
- (b) by facsimile to the Company on facsimile number (+ 61 8) 9311 0799,

so that it is received not later than 3.00pm (WST) on 20 October 2007.

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders of Pharmaust Limited (ABN 35 094 006 023) (**Company**) will be held at 3.00pm (WST) on 22 October 2007 at Cliftons Conference/Seminar Facilities, Ground Floor Parmelia House, 191 St Georges Terrace, Perth Western Australia. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 3.00pm (WST) on 20 October 2007.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

### AGENDA

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#### RESOLUTION 1 – APPOINTMENT OF MR PETER REMTA AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That Mr Peter Remta be and is hereby appointed as a director of the Company with immediate effect.”*

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#### RESOLUTION 2 – APPOINTMENT OF MR BRIAN JOHN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That Mr Brian John be and is hereby appointed as a director of the Company with immediate effect.”*

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#### RESOLUTION 3 – APPOINTMENT OF MR OWEN COOTE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That Mr Owen Coote be and is hereby appointed as a director of the Company with immediate effect.”*

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#### RESOLUTION 4 – REMOVAL OF MR BRYANT MCLARTY AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, in accordance with Section 203D of the Corporations Act, Mr Bryant McLarty be and is hereby removed as a director of the Company with immediate effect.”*

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#### RESOLUTION 5 – REMOVAL OF MR SIMON OWEN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, in accordance with Section 203D of the Corporations Act, Mr Simon Owen be and is hereby removed as a director of the Company with immediate effect.”*

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**RESOLUTION 6 – REMOVAL OF MR HENRY GULEV AS A DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, in accordance with clause 7.3(j) of the Constitution, Mr Henry Gulev be and is hereby removed as a director of the Company with immediate effect.”*

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**RESOLUTION 7 – REMOVAL OF OTHER APPOINTED DIRECTORS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, in accordance with clause 7.3(j) of the Constitution, any person holding, or claiming to hold, office as a director of the Company at the time this Resolution is put to Shareholders, be removed as a director of the Company (other than Mr Peter Remta, Mr Brian John and Mr Owen Coote (in the event that they are lawfully elected as directors of the Company pursuant to Resolutions 1, 2 and 3)).”*

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**DATED: 12 SEPTEMBER 2007**

**BY ORDER OF THE BOARD**



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**MR BRYANT MCLARTY  
DIRECTOR  
PHARMAUST LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at 3.00pm (WST) on 22 October 2007 at Cliftons Conference/Seminar Facilities, Ground Floor, Parmelia House, 191 St Georges Terrace, Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

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### 1. RESOLUTIONS 1, 2 & 3 – APPOINTMENT OF DIRECTORS

Resolutions 1, 2 and 3 are put to Shareholders to consider the appointment of Mr Peter Remta, Mr Brian John and Mr Owen Coote to the board of directors of the Company.

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### 2. RESOLUTIONS 4, 5 AND 6 – REMOVAL OF DIRECTORS

Resolutions 3, 4 and 5 are put to Shareholders to consider the removal of Mr Bryant McLarty, Mr Simon Owen and Mr Henry Gulev as directors of the Company.

Set out below is some relevant information on each of these persons for consideration by Shareholders:

#### *Mr Bryant McLarty*

Mr McLarty has a practical working knowledge of Australian securities and equity markets with over ten years of commercial experience.

He has extensive experience in start-up and established companies, listed and unlisted, both as a Managing or non-executive director. He is a founding director and former Managing Director of Pharmaust Limited.

#### *Mr Simon Owen*

Mr Simon Owen has over 15 years of experience as a corporate and commercial lawyer and corporate consultant with particular focus upon emerging enterprises. He has acted as both a Non Executive and Executive director of a number of listed and public companies. Simon has undertaken significant capital raising assignments and has developed extensive networks and contacts throughout Australia and internationally.

He has significant experience in the formulation and delivery of strategic goals of developing enterprises. His various roles have provided extensive experience of acquisitions, capital raisings, licensing, joint ventures, corporate development opportunities, investments and corporate structuring.

#### *Mr Henry Gulev*

Mr Gulev is a community pharmacist with over 20 years experience and is a state board member for Chemmart at Symbion Health Limited for more than 10 years.

Mr Gulev has a wealth of experience through his commercial acumen and interest in the development of pharmaceuticals and inception of new products.

Mr Gulev is the owner of the highly innovative and successful The Downs Pharmacy Wembley Downs and has been a community pharmacist since graduating from the WA Institute of Technology (now Curtin University of Technology) in 1980.

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**3. RESOLUTION 7 – REMOVAL OF OTHER APPOINTED DIRECTORS**

Resolution 7 is put to Shareholders to consider the removal of any director of the Company who is appointed between the date of this Notice and the date the General Meeting contemplated by this Notice is held.

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**4. ENQUIRIES**

Shareholders are required to contact the Company Secretary on (+ 61 8) 9311 0700 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**Company** means Pharmaust Limited (ABN 35 094 006 023).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**Notice** means the Notice of Meeting.

**Shareholder** means a shareholder in the Company.

**WST** means Western Standard Time observed in Perth, WA.

PROXY FORM

APPOINTMENT OF PROXY  
PHARMAUST LIMITED  
ABN 35 094 006 023

GENERAL MEETING

I/We

being a Member of Pharmaust Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 3.00pm (WST) on 22 October 2007 at the Cliftons Conference/Seminar Facilities, Ground Floor Parmelia House, 191 St Georges Terrace, Perth Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

**Voting on Business of the General Meeting**

		For	Against	Abstain
Resolution 1	Appointment of Mr Peter Remta as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Mr Brian John as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Mr Owen Coote as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Mr Bryant McLarty as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Mr Simon Owen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Removal of Mr Henry Gulev	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Removal of other appointed Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on Resolution/s 1 - 6 and your votes will not be counted in computing the required majority if a poll is called on this/these Resolution/s. The Chairman intends to vote in favour of this/these Resolution/s.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this                      day of                      2007

By:

**Individuals and joint holders**

**Companies (affix common seal if appropriate)**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act 2001. Section 127 of the Corporations Act 2001 provides that a company may execute a document without using its common seal if the document is signed by:
  - two directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act 2001, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
  - send the proxy form by post to 71 Division Street, Welshpool, Western Australia 6106; or
  - by facsimile to the Company on facsimile number (+ 61 8) 9311 0799,so that it is received not later than 3.00pm (WST) on 20 October 2007.

**Proxy forms received later than this time will be invalid.**