ASX Release **23rd June 2014**

HUMAN CANCER TRIAL INITIATION
Royal Adelaide Hospital

PharmAust Limited ("PharmAust") (ASX: PAA & PAAO) is pleased to report that following a "Trial Initiation Meeting" between the Company, Professor Michael Brown (the principal investigator), and the Contract Research Organisations managing the clinical services (IDT CMAX) and analytical services (CPR Pharma Services), the screening of patients for recruitment and treatment has been initiated. The Company will report on the dosing of the first patient as soon as patients satisfying the inclusion and exclusion criteria are identified.

The trial is being conducted to full GCP (Good Clinical Practice) enabling the results to be used in submissions to regulators (Therapeutic Goods Administration, Food and Drug Administration, European Medicines Agency) towards registration. Both IDT CMAX and CPR Pharma Services are audited by the Food and Drug Administration.

PharmAust's Executive Chairman, Dr Roger Aston said, "As the drug has potential value in diverse cancers, recruitment will include selection of patients suffering from the major cancers including: lung, pancreas, oesophageal, gastric, colorectal, ovarian, breast, prostate, liver, sarcoma, lymphoma, and melanoma"; consequently, we are hoping the first patients will be enrolled shortly."

The cancer chemotherapy market (estimated at $42 billion/annum)* is currently the fastest growing sector within the pharma industry, mainly driven by the identification of new potential therapeutic targets. This growth is further fuelled by the magnitude of the disease worldwide, currently estimated at more than 25 million people suffering from cancer globally, and an estimated 5 million people dying each year from the disease.

*Reference: Research and Markets.com accessed 14th February 2014:
http://www.researchandmarkets.com/reports/335548/chemotherapy_market_insights_20062016_a

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