Announcement Summary

Entity name

PHARMAUST LIMITED

Date of this announcement

Thursday May 11, 2023

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted Options with an exercise price of 10 cents and an expiry date of 28 February 2026	2,730,000	11/05/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

PHARMAUST LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

35094006023

1.3 ASX issuer code

PAA

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

11/5/2023

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

2,730,000 Adviser Options

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unlisted Options with an exercise price of 10 cents and an expiry date of 28 February 2026

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/5/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.10000000	28/5/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

PAA: Fully Paid Ordinary Shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Adviser Options pursuant to a corporate advisory mandate agreement with Baker Young Limited

Issue details

Number of +securities

2,730,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Corporate advisory services (separate to any lead manager capital raising services) to the Company for a period of 12 months from 27 February 2023

Purpose of the issue

To pay for services rendered

Additional Details

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PAA : ORDINARY FULLY PAID	316,912,383
PAAO : OPTION EXPIRING 31-OCT-2023	79,228,636

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PAAAF : PERFORMANCE RIGHTS	2,000,000
New class - code to be confirmed : Unlisted Options with an exercise price of 10 cents and an expiry date of 28 February 2026	2,730,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,974,294

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ Yes

5.2c.1 How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

755,706