7 December 2012

Manager, Company Announcements
ASX Limited
Rialto Towers
Level 45, 525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Mayne Pharma Group Limited - Change to option exercise price

On 4 October 2012, Mayne Pharma Group Limited ACN 115 832 963 (**Mayne Pharma**) announced an underwritten pro-rata accelerated non-renounceable entitlement offer of new Mayne Pharma ordinary shares (**Entitlement Offer**).

As a result of the Entitlement Offer, Mayne Pharma announces that in accordance with ASX Listing Rule 6.22, the exercise price of unquoted options issued to certain directors will be reduced by $0.0842 from 17 December 2012.

A summary of the revised exercise price of the unquoted options is set out in the table below.

Holder	Date option granted	Expiry date	Exercise price	Number	New exercise price
Mr I Scholes	29 October 2009	31 December 2012	$0.27	350,000	$0.1858
Hon R Best	29 October 2009	31 December 2012	$0.27	350,000	$0.1858
Mr B Mathieson	29 October 2009	31 December 2012	$0.27	350,000	$0.1858
Dr R Aston*	29 October 2009	31 December 2012	$0.27	1,900,000	$0.1858
Mr S Richards	13 February 2012	13 February 2019	$0.345	7,500,000	$0.2608

*Dr Roger Aston resigned from the board of directors of Mayne Pharma on 15 February 2012

Yours sincerely

Mark Cansdale
Company Secretary

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