



7 February 2005

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Via Electronic Lodgement

Dear Sir/Madam

**DESPATCH OF PROSPECTUS**

PharmAust Limited is pleased to inform shareholders that the Prospectus for the Option Issue announced on 21 January 2005 has been mailed to entitlement holders today.

A handwritten signature in black ink, appearing to read "Winton Willesee", with a long, horizontal flourish extending to the right.

Winton Willesee  
Company Secretary  
PharmAust Limited