



4 October, 2007

The Manager
Company Announcements
Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sir/Madam

Extraordinary General Meeting

The Directors have today convened a further Extraordinary General Meeting to be held on 8 November 2007 in response to the requisition issued by Mr Graham Darcy and Ms Lynne Darcy requiring the members to vote on a motion for the Voluntary Winding Up of the Company.

Given the 2 previous requisitions for EGM's to replace the Board by Mr and Ms Darcy, and other shareholders with who they are associated, and which will be held well before this meeting, the Board is of the view that this further action was gratuitous and vexatious.

The convening and holding of the meeting will put the Company to further distraction and expense at a time when it can least afford it, and given that the motion requires a Special majority it would appear to have only a remote chance of success, if any.

A handwritten signature in black ink, appearing to read 'Bryant McLarty', written over a horizontal dashed line.

Mr Bryant McLarty
Director
PharmAust Limited

PHARMAUST LIMITED

ABN 35 094 006 023

NOTICE OF GENERAL MEETING

TIME: 3.00pm (WST)

DATE: 8 November 2007

PLACE: Holiday Inn City Centre Perth
788 Hay Street
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

VENUE

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 8 November 2007 at Holiday Inn City Centre Perth, 788 Hay Street, Perth, Western Australia.

VOTING IN PERSON

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

VOTING BY PROXY

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

- (a) send the proxy form by post to Pharmaust Limited, 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 6 November 2007.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

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 8 November 2007 at Holiday Inn City Centre Perth, 788 Hay Street, 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 6 November 2007.

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

AGENDA

RESOLUTION 1 – VOLUNTARY WINDING UP OF COMPANY

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

“That the Company be wound up voluntarily.”

RESOLUTION 2 – APPOINTMENT OF LIQUIDATOR

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

“That subject to the passing of the special resolution to wind up the Company voluntarily, Mr Christopher Michael Williamson be appointed for the purposes of sections 495(1) and 501 of the Corporations Act as the liquidator for the winding up and distribution of the property of the Company.”

DATED: 4 OCTOBER 2007

BY ORDER OF THE BOARD



**MR BRYANT MCLARTY
DIRECTOR
PHARMAUST LIMITED**

EXPLANATORY STATEMENT

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 8 November 2007 at Holiday Inn City Centre Perth, 788 Hay Street, 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.

1. RESOLUTIONS 1 – VOLUNTARY WINDING UP

As announced to the ASX on 18 September 2007, the Company has received a requisition (**Requisition**) from shareholders holding 5% or more of the voting shares of the Company under section 249D of the Corporations Act to put a motion to shareholders that the shareholders resolve to wind up the Company.

In accordance with the requirements of section 249D of the Corporations Act, the Board of Directors convene a meeting to be held on 8 November 2007 to consider the resolution for a voluntary winding up of the Company.

The winding up of the Company pursuant to the voluntary wind up provisions in the Corporations Act requires that a special resolution of members be passed to wind up the Company.

If the resolution to wind up the Company is passed, a liquidator of the Company will be appointed and the Company's business will cease unless the liquidator determines to continue carrying on the business.

The Company will then proceed to be wound up, with all debts of the Company being paid, and any surplus being distributed amongst the shareholders. There is no guarantee that there will be any surplus funds available for distribution to shareholders. Upon winding up, the Company would proceed to be deregistered.

A resolution to wind up the Company cannot be rescinded.

2. RESOLUTION 2 – APPOINTMENT OF LIQUIDATOR

The requisitioning parties have nominated Mr Christopher Michael Williamson to be appointed liquidator for the winding up and distribution of the property of the Company.

3. 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.

GLOSSARY

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 8 November 2007 at the Holiday Inn City Centre Perth, 788 Hay Street, Perth Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote against all of the resolutions.

Voting on Business of the General Meeting

		For	Against	Abstain
Resolution 1	Voluntary winding up of Company	☐	☐	☐
Resolution 2	Appointment of liquidator	☐	☐	☐

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 - 2 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 against 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

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Sole Director and Sole Company Secretary
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Sole Director and Sole Company Secretary
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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 6 November 2007.

Proxy forms received later than this time will be invalid.