



MAYNE PHARMA ANNOUNCED AS RECIPIENT OF \$4M GOVERNMENT GRANT

4 August 2015, Melbourne Australia: Mayne Pharma Group Limited (ASX: MYX) is pleased to announce that its application for a Next Generation Manufacturing Investment Programme grant has been successful. The maximum grant funding is A\$4million and is conditional on Mayne Pharma and the Commonwealth entering into a funding agreement. The Programme was set up by the Australian Government, in partnership with the Victorian and South Australian State Governments.

This grant will support the installation of a large scale state of the art fluid bed spray coater at Mayne Pharma's manufacturing facility in Salisbury, South Australia. The total cost of the project is approximately \$11 million. The Company has begun planning the installation, which is expected to be completed in 2017.

Mayne Pharma has more than 30 years' of specialist manufacturing experience employing multi-particulate (bead/pellet in a capsule or tablet) drug delivery technologies and these have been successfully commercialised in key marketed products such as Doryx, Kapanol, Astrix and Eryc. In all cases, fluid bed processing technology is used to apply various polymers to drug particles to modify the rate of release of the drug when ingested.

Mayne Pharma's CEO, Mr. Scott Richards, said "This grant will allow Mayne Pharma to accelerate its investment in additional modified-release manufacturing capacity and capability at the Salisbury site. This investment will support the expected growth in currently marketed products, the commercialisation of certain pipeline products filed and to be filed with regulatory agencies, and potential new products that will be placed into development. In FY14, Mayne Pharma manufactured and exported more than US\$30million of product. This is forecast to double in FY16 driven largely by sales of modified-release proprietary and generic products into the US."

"Today, more than half of global pharmaceutical prescription revenues come from dose forms that require more than simple, immediate-release tablets and oral solutions and it is estimated that an increasing share of molecules will require advance delivery technologies with estimates ranging from 60%-90% of all new molecules entering development today. Over the last two years, Mayne Pharma has directed more than 80% of its Australian-based research and development spend to the development of advanced oral drug delivery formulations."

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ASX Announcement

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company that develops and manufactures branded and generic products, which it distributes globally; either directly or through distribution partners and also provides contract development and manufacturing services.

Mayne Pharma has a 30-year track record of innovation and success in developing new oral drug delivery systems and these technologies have been successfully commercialised in numerous products that have been marketed around the world.

Mayne Pharma has two drug development and manufacturing facilities based in Salisbury, Australia and Greenville, USA with expertise in formulation complex oral dose forms including highly potent compounds, controlled substances, modified release products and inherently unstable compounds.

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