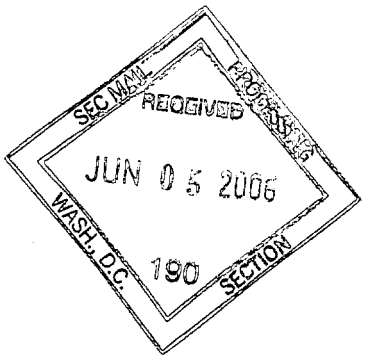



**Mayne Pharma Limited**
ABN 58 097 064 330

GPO Box 2997 Melbourne
Victoria 3001 Australia
Level 21 390 St Kilda Road
Melbourne Victoria 3004
Australia
Telephone +61 3 9868 0700
Facsimile +61 3 9868 0868
www.maynepharma.com

29 May 2006

Securities and Exchange Commission
Division of Corporation Finance
100F Street, NE
Washington, DC 20549

Dear Sir/Madam

SUPPL

**Re: Lodgment under Rule 12g3-2(b), Securities Exchange Act 1934**

We refer to our application for exemption from SEC registration dated 28 October 2005.

Our company was recently granted such exemption under Rule 12g3-2(b), Securities Exchange Act 1934. Our SEC File Number for this purpose is 82-34935.

We enclose all information required by Rule 12g3-2(b) in accordance with the terms of our exemption, including all relevant documents since the date of our initial submission. A schedule of these documents is attached.

We intend to provide filings on a quarterly basis in compliance with the above requirement. However, if the information is material, we will notify the SEC promptly.

Sincerely

**Dimitri Kiriacoulacos**
General Counsel & Company Secretary
Mayne Pharma Limited
Telephone: 03 9868 0164
Fax: 03 9868 0166
Email: dimitri.kiriacoulacos@au.maynepharma.com



dlw 6/6

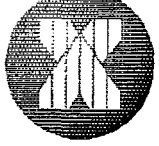
**Schedule 1 – Documents filed with the Australian Stock Exchange (23 Feb 2006 to 29 May 2006)**

| Date | Title |
|---|---|
| 22/05/2006 | Change of Director's Interest Notice |
| 22/05/2006 | Change of Director's Interest Notice |
| 22/05/2006 | Change of Director's Interest Notice |
| 22/05/2006 | Change of Director's Interest Notice |
| 22/05/2006 | Mayne Pharma receives positive UK Court decision |
| 05/05/2006 | Open Briefing Mayne CEO on Strategic Review |
| 05/05/2006 | Strategic Review Presentation |
| 24/04/2006 | Change of Director's Interest Notice |
| 24/04/2006 | Change of Director's Interest Notice |
| 24/04/2006 | Change of Director's Interest Notice |
| 24/04/2006 | Change of Director's Interest Notice |
| 21/03/2006 | Change of Director's Interest Notice |
| 21/03/2006 | Change of Director's Interest Notice |
| 21/03/2006 | Change of Director's Interest Notice |
| 21/03/2006 | Change of Director's Interest Notice |

# DOCUMENTS FILED WITH THE AUSTRALIAN STOCK EXCHANGE
# (23 FEB 2006 TO 29 MAY 2006)

Index

| No. | Date | Title |
|---|---|---|
| 1 | 22/05/2006 | Change of Director's Interest Notice |
| 2 | 22/05/2006 | Change of Director's Interest Notice |
| 3 | 22/05/2006 | Change of Director's Interest Notice |
| 4 | 22/05/2006 | Change of Director's Interest Notice |
| 5 | 22/05/2006 | Mayne Pharma receives positive UK Court decision |
| 6 | 05/05/2006 | Open Briefing Mayne CEO on Strategic Review |
| 7 | 05/05/2006 | Strategic Review Presentation |
| 8 | 24/04/2006 | Change of Director's Interest Notice |
| 9 | 24/04/2006 | Change of Director's Interest Notice |
| 10 | 24/04/2006 | Change of Director's Interest Notice |
| 11 | 24/04/2006 | Change of Director's Interest Notice |
| 12 | 21/03/2006 | Change of Director's Interest Notice |
| 13 | 21/03/2006 | Change of Director's Interest Notice |
| 14 | 21/03/2006 | Change of Director's Interest Notice |
| 15 | 21/03/2006 | Change of Director's Interest Notice |



ASX
AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 4 , 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 22/05/2006

TIME: 09:49:28

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | John Martin Sime |
| **Date of last notice** | 24 April 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 May 2006 |
| **No. of securities held prior to change** | 16,394 |
| **Class** | Ordinary |
| **Number acquired** | 885 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,283.30 |
| **No. of securities held after change** | 17,279 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

ASX
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Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 22/05/2006

TIME: 09:49:17

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

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**PLEASE NOTE:**
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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Peter John Willcox |
| **Date of last notice** | 24 April 2006 |

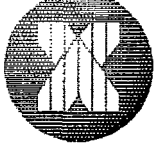
**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 May 2006 |
| **No. of securities held prior to change** | 55,268 |
| **Class** | Ordinary |
| **Number acquired** | 2,124 |
| **Number disposed** | N/A |
| **Value/Consideration** Note: If consideration is non-cash, provide details and estimated valuation | $5,479.92 |
| **No. of securities held after change** | 57,392 |
| **Nature of change** Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |



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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 22/05/2006

TIME: 09:48:13

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

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Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

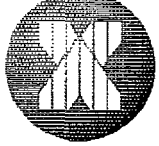
| | |
|---|---|
| **Name of Director** | Rowan McRae Russell |
| **Date of last notice** | 24 April 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 May 2006 |
| **No. of securities held prior to change** | 58,469 |
| **Class** | Ordinary |
| **Number acquired** | 1,062 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,739.96 |
| **No. of securities held after change** | 59,531 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |



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Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 22/05/2006

TIME: 09:48:13

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

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Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

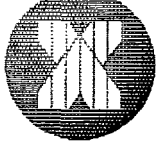
| | |
|---|---|
| **Name of Director** | Nora Lia Scheinkestel |
| **Date of last notice** | 24 April 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 May 2006 |
| **No. of securities held prior to change** | 27,238 |
| **Class** | Ordinary |
| **Number acquired** | 804 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,074.32 |
| **No. of securities held after change** | 28,042 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |



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Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 22/05/2006

TIME: 08:38:40

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Mayne Pharma receives positive UK Court decision

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

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# ASX and Media release

22 May 2006

**Mayne Pharma receives positive UK Court decision for oxaliplatin products**

Mayne Pharma (ASX: MYP) today announces that the UK High Court has ruled in its favour with respect to the case concerning the patents for its oxaliplatin products. The ruling clears the way for Mayne Pharma to launch oxaliplatin in the United Kingdom subject to regulatory approval.

Oxaliplatin, sold under the brand name Eloxatin®, is a core anti-cancer product used in the treatment of stage III and metastatic colorectal cancer. In 2005 oxaliplatin generated sales of approximately US$1.5 billion growing 28% over the prior year (source: IMS health MAT Dec 2005). The European market for oxaliplatin has a value of approximately US$500m and oxaliplatin generated sales in the United Kingdom of approximately US$21 million last year. It is expected that Sanofi Aventis will appeal the UK court's decision.

Mayne Pharma's Chief Executive Officer and Managing Director, Dr Thierry Soursac said, "this is a terrific outcome for Mayne Pharma that clearly supports our vision and strategy to focus on oncology patients. The UK oxaliplatin case is part of our broader intellectual property strategy to leverage our expertise and know how in the development and commercialisation of core chemotherapy products."

Mayne Pharma received approval for its oxaliplatin product in Estonia in March 2006 and has filed for approval in Europe through the mutual recognition program.

Contact Details:

Dr Jihad Manai
Executive Senior Vice President
Corporate Communications and
Public Affairs
Ph: +44 207 420 8400
Mob: +44 792 045 4228

Lawrence Hamson
Vice President
Investor Relations

Ph: + (03) 9868 0380
Mob: + 0407 335 907

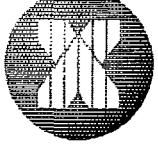
About Mayne Pharma:

Mayne Pharma Limited focuses on the development, manufacture, sale and distribution of medicines used by oncologists. The company is listed on the Australian Stock Exchange under the code "MYP".

Mayne Pharma's product portfolio has been built on world class process development capabilities in the two families of drugs that are commonly used in the treatment of cancer today: taxanes and platinum derivatives. The company has also expanded from its origins in generic chemotherapy medicines to related therapeutic drugs used by oncologists in the treatment of cancer such as antibiotics and pain management.

On the back of this expertise, Mayne Pharma has expanded from Australia so that it now distributes its products in more than 65 countries around the world. It has established strong commercial footholds especially in Europe and Asia Pacific. In North America, Mayne Pharma is the second largest supplier of generic, injectable oncology medicines in Canada and the company has a small and developing position in the United States that provides future opportunity to grow.

Mayne Pharma was demerged from Mayne Group Limited so the business could focus on its core competencies and have increased flexibility to implement appropriate strategies and a capital structure that would help facilitate its continued success.



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NSW 1215

Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 05/05/2006

TIME: 09:27:53

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Open Briefing Mayne CEO on Strategic Review

***If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.***
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

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**Attention ASX Company Announcements Platform**
**Lodgement of Open Briefing®**



corporatefile.com.au

Mayne Pharma Limited
Level 21
390 St Kilda Road
Melbourne, VIC 3004

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**Date of lodgement:** 05-May-2006

**Title:** Open Briefing®. Mayne. CEO on Strategic Review

**Record of interview:**

**corporatefile.com.au**
Mayne Pharma Limited today announced the results of the strategic review you initiated when you were appointed CEO. Can you briefly summarise your strategic priorities following the review?

**CEO Thierry Soursac**
Our vision is to establish Mayne Pharma as the global leader in developing, manufacturing and also commercialising pharmaceutical products prescribed by oncologists for their patients. To achieve this, our strategy is based on three pillars. The first is to strengthen our core business and align it with our vision. The second is to quickly establish a specialty oncology business primarily through in-licensing and acquisition of already commercialised products that generate revenues and positive cash flows. And the third is to secure a strong pipeline of specialty oncology products through internal development.

Because our core competencies and strengths are already in generic oncology products, our task is more about repositioning than transformation. It's evolution, not revolution. It's important to recognise that while there are three pillars to our strategy, each is integral to the other and all three will commence on day one. So we won't wait until we've completed implementation of our operational

effectiveness initiatives, for example, before we start enhancing our specialty pharma capabilities.

**corporatefile.com.au**
What will be the benefits of your strategy for shareholders?

**CEO Thierry Soursac**
We expect to deliver a number of key benefits to our shareholders through focusing on the core capabilities that differentiate us in the market. By further diversifying the product portfolio into patented oncology products, we'll reduce earnings volatility and increase our average product life cycle, which should enable us to generate higher margins over a longer period of time. At the same time, we'll also be deepening and growing our already strong generic oncology product portfolio, with a robust product pipeline that will continue to support our growth.

Our strategy will also see us establish a sustainable and relevant position in the US, which is the largest pharmaceutical market in the world, accounting for about 50 percent of the global market.

In addition to these strategic benefits, we've also identified many opportunities to improve our operational effectiveness which we expect to translate into tangible earnings gains that can be re-invested in the business to drive our future growth in specialty proprietary products.

**corporatefile.com.au**
Can you be specific about the expected gains?

**CEO Thierry Soursac**
We're targeting EBIT benefits from our operational effectiveness action of around $10 million pre-tax next financial year, but there is the potential for this to be higher and we're investigating that now. These are not one-offs, they're sustainable and we're confident the operational effectiveness benefits will increase in future years. Much of these benefits will be re-invested to pursue our vision of becoming a leading specialty oncology business and ensuring we have a robust pipeline of products entering commercialisation in future years, which are the second and third pillars of our strategy.

**corporatefile.com.au**
What are the key risks to implementing your strategy?

**CEO Thierry Soursac**
We'll need to make additional investment to develop the specialty proprietary side of our business. Of course, if this is successful it will deliver higher returns. We'll also focus on being first to market with generic products by focusing our efforts on the commercialisation of novel or non-infringing products, and when necessary, undertaking more IP litigation to protect our access to key markets.

As we move into the specialty proprietary sector, we'll also need to invest in infrastructure to support a specialty pharma distribution platform. The important

point to note is that we won't be starting from scratch. We're leveraging our existing internal capabilities and building on top of them. We already have many of the capabilities internally to reposition the company, because many of us have expertise in pharma or specialty pharma from our previous positions.

**corporatefile.com.au**
What are the key factors you see influencing the generics and oncology sectors over the next five years and how are you positioning Mayne Pharma to deal with these?

**CEO Thierry Soursac**
The generics sector is currently going through a wave of consolidation. Indian companies are developing distribution infrastructure in the US and Europe, US companies are moving into Europe, and pharma companies in the northern hemisphere are looking to low cost jurisdictions like India, Eastern Europe and China to source high quality products. So, I don't see the generics industry getting easier. And while we operate primarily in injectable products, which have high barriers to entry, I expect competition to increase in this area as well.

To be successful in this environment, we'll focus on our oncology expertise and developing sustainable and growing earning streams from proprietary products to complement our generic activities. For our generic products, we'll need to continue to focus on our cost base by leveraging our positions and relationships in low cost manufacturing locations such as India.

In oncology, we see market growth given the aging population, the increasing incidence of cancer, the number and value of generic oncology patent expiries occurring in the next five to 10 years, and increasing government support for the use of generics around the world. With our skill set and the business model we're putting in place, we'll be positioned to take advantage of this market dynamic.

In proprietary products we have an opportunity to develop improved products with novel formulations such as improved chemical entities, by fully utilising the skills of our existing internal product development staff here in Australia. We're also an attractive partner for companies developing patented oncology products, either in the early stages of commercialisation or in late-stage clinical trials, because of our established presence in many markets and our proven regulatory expertise in bringing products to market. Finally, because of our size, many niche products typical for cancer therapies do not meet Big Pharma sales thresholds, but they will meet ours.

**corporatefile.com.au**
What are the key performance indicators and financial targets you've set under the new strategy?

**CEO Thierry Soursac**
One of the key targets I strive for is profitable growth. In line with this, the key financial performance indicators we'll monitor include operating cash flow and free cash flow, and profitability indicators such as return on invested capital and operating margins.

Coming out of the strategic review, we've set a number of milestones for operational effectiveness savings and in each area, whether it be manufacturing, sales and marketing or supply chain, we have specific targets. In total, we expect operational effectiveness savings of around $10 million, or possibly higher, next year.

We also expect to enter into between two and five in-licensing or acquisition deals within the next few years to rapidly establish our specialty pharma business in the northern hemisphere. How this will translate into financial metrics is difficult to say because it will largely depend on the nature of the deals we complete.

**corporatefile.com.au**
Improving operational effectiveness is part of your first strategic pillar, strengthening the core business and aligning it with your vision. Where did your review identify the biggest inefficiencies and how will they be rectified?

**CEO Thierry Soursac**
The main areas for improvement are manufacturing, supply chain and pricing. In manufacturing for example, we're going to specialise, simplify, and increase flexibility. We'll make our major manufacturing facilities centres of excellence around the world by getting them to focus on what they do best: solution vial manufacture, freeze drying and so on. We'll also simplify our manufacturing processes through product prioritisation and the rationalisation of more than 100 SKUs, and increase our flexibility and efficiency in managing inventory and meeting market needs by looking to set up regional packaging facilities.

In the supply chain, we'll establish integrated global processes to manage products around the product cycle, which will minimise product variation, improve inventory management, reduce complexity and increase efficiency.

In terms of pricing, we need to be more strategic in how we go about winning sales and focus on those products that will drive the most value globally. This means we'll match our pricing strategy more closely with our country markets as well as with our global supply for specific products so we improve our average selling prices.

**corporatefile.com.au**
Under the second pillar of your strategy, you'll seek to establish a specialty oncology business through in-licensing complementary products and acquiring products and/or businesses. What will be your criteria for these expansion options and how are you positioned versus other consolidators in the oncology area?

**CEO Thierry Soursac**
We're looking at various opportunities that will enable us to successfully market new specialty oncology products within the next 12 to 18 months, and some of these opportunities are further progressed than others. What you should take away is that we're not standing still, we're actively implementing the strategy today.

We'll look to selectively in-license and acquire oncology products that are complementary to our portfolio and that return, at a bare minimum, our weighted average cost of capital of around 10 percent. If they also offer a specialty sales capability, that would be a bonus. As you may know, we already have a strong specialty oncology business here in Australia selling patented products like Eligard for prostate cancer and the anti-nausea drug Kytril. We want to replicate this model in the northern hemisphere.

While our desire long term is to have tight control of our pipeline by developing specialty products internally, we will in-license or acquire specialty products that are either commercialised or near commercialisation to quickly establish momentum.

I believe we're positioned as well as or better than any other mid-sized pharma in the market. We already have a comprehensive oncology portfolio, we have proven regulatory expertise that allows us to bring products to market around the world in an efficient manner, we have existing relationships with the buyers of generic oncology products, and finally, we have a strong proprietary sales capability in Australasia today that can be redirected in line with our vision.

**corporatefile.com.au**
What is your current capacity to fund acquisitions or in-licensing deals?

**CEO Thierry Soursac**
We have a very strong balance sheet. As of December 31, we had about $70 million in net cash and an un-drawn debt facility of approximately $225 million which provides us with the capability to rapidly act on a number of in-licensing or other deals as they present themselves.

To clarify, our focus is to identify opportunities that will enhance our strategic market position today and create value for shareholders. It's not on the size of the opportunity.

**corporatefile.com.au**
The third pillar in your strategic plan is securing a strong specialty pipeline. To what extent will Mayne Pharma be capable of developing such a pipeline internally and to what extent will you need to rely on product acquisitions and in-licensing?

**CEO Thierry Soursac**
Our focus will be to get the ball rolling quickly by working with partners that have developed high-potential technology that we can apply to existing molecules to improve patient outcomes. By making these investments now, we are sowing the seeds to realise more significant benefits for the company over the medium term; that is four to five years and beyond.

**corporatefile.com.au**
Your strategy suggests that in future Mayne Pharma will focus more on in-licensing drugs than it has in the past. How will this impact future product development costs?

**CEO Thierry Soursac**
We've had a substantial focus on in-licensing products historically as well, for example the deals with Strides and Orchid, as well as for a number of specialty products in Australia. Where it's likely to be different is the size of the initial investment as well as the potential sales and earnings stream available to us. We're looking at proprietary products in the large pharmaceutical markets in the northern hemisphere with potential sales of up to and above $100 million.

We'll be increasing our investment in R&D however, as this will be an important driver of our generic and specialty oncology pipeline and financial returns in years to come. However, we'll be reducing our development expenditure on non-oncology products so while our R&D budget will increase in the coming years, the increase won't be dramatic and will be funded through our operational effectiveness savings.

**corporatefile.com.au**
In your manufacturing operations, can you remain globally competitive given the rise of generics companies in low-cost developing countries?

**CEO Thierry Soursac**
We expect to remain globally competitive through our strategy of specialising, simplifying and increasing flexibility. Remember our primary manufacturing facility at Mulgrave had a fantastic turnaround in 2005, and we still see value that can be extracted. Also important is that over the next two financial years, our partnerships in India with Strides Arcolab, Intas, Orchid Chemical & Pharmaceuticals and Zydus Cadila will begin to bear fruit. So an increasing proportion of our products will be sourced from low-cost countries. We won't be standing still; we'll be looking to improve our infrastructure further as we progress our strategy.

**corporatefile.com.au**
What's the progress on the construction in India of your second injectable cytotoxic manufacturing plant under your joint venture with Zydus-Cadila and what are the expected benefits?

**CEO Thierry Soursac**
The Zydus-Cadila joint venture is a key component of our strategy. I'm pleased to say construction is still running to plan and the first products from this facility are expected to be sold our 2008 financial year. On completion, the plant will help us commercialise products more quickly and lower our costs through the vertical integration of active pharmaceutical ingredient capabilities. It will provide additional cytotoxic capacity to support our growth and diversify our manufacturing risk.

**corporatefile.com.au**
What are the factors that will influence your decision to either retain, and continue to operate, or divest the Aguadilla manufacturing facility and when will the decision be made?

**CEO Thierry Soursac**
It's largely a value based decision. Aguadilla is a completely refurbished facility with a skilled workforce, so it's an attractive asset. The evaluation is a detailed and complex process, and we won't rush the decision. That said, we're keen to make a decision as quickly as possible.

**corporatefile.com.au**
As part of the strengthening Mayne Pharma's core business you'll seek to optimise the product portfolio, including the deletion of more than 20 molecules that contribute only marginally to earnings. Can you explain the process involved in prioritising and managing the portfolio to gain maximum revenue and margin?

**CEO Thierry Soursac**
The process is one that's tried and tested by global pharmaceutical companies and one that I've successfully implemented many times in my previous career. It requires focusing the business around products not countries, and making a global assessment of where the greatest value-add and growth opportunities lie. That will lead to a prioritised list of products on which our marketing efforts should focus. Inevitably it will also lead to a list of products that contribute little to the bottom line and therefore need to be rationalised.

Whilst the process may take six to nine months to fully implement, the optimal product portfolio will generate the greatest return for the company and our shareholders.

**corporatefile.com.au**
Your strategy in the US market is based around a combination of continuing to roll out internally developed products and gaining portfolio scale by acquisition. Given Mayne Pharma is a relatively small player in the US market, isn't it relatively disadvantaged as a consolidator?

**CEO Thierry Soursac**
If you're talking about our ability to acquire major players in the US, then the answer is yes. However, looking in the oncology space, we're in a strong position to be a consolidator. We're already a reasonably placed player in our field, punching above our weight for products launched in the US. We also have a strong balance sheet.

There are a number of small to medium sized products and enterprise deals we're currently evaluating where we think we can make an attractive proposal that will add value for our shareholders.

**corporatefile.com.au**
You have 55 molecules in the generic development pipeline and those filed and awaiting approval have an estimated local market value of US$2.1 billion annually. What are the key products to be launched in the near term?

**CEO Thierry Soursac**
We recently launched Mitoxantrone, an anti-cancer drug, in the US and it's progressing well. We launched Irinotecan, another anti-cancer molecule, in

Canada in February 2006, and will roll it out in major European countries and the US when the patents expire in the next few years. We also plan to launch Epirubicin, a core oncology product, in Europe from June 2006.

We received approval for our version of Oxaliplatin, the largest chemotherapy drug globally, in Estonia in March, and it's been launched in some countries in the EMEA region. We're in litigation with the innovator in the UK regarding bringing our product to market prior to patent expiry, but this still has the potential to be a significant opportunity for us.

Finally, a number of products in-licensed from Strides, which I expect to be progressively launched in the 2007 and 2008 financial years, will complement our existing range of products.

**corporatefile.com.au**
Oxaliplatin is dependent upon a successful litigation outcome in the UK. Can you update us on the current status of the case?

**CEO Thierry Soursac**
Because there's litigation underway in the UK, I'm very limited in what I can say about this opportunity. The case was run in March and we're waiting to hear from the court. We believe we have a strong case and if successful we'll launch in the UK, which is a US$20 million market.

**corporatefile.com.au**
Can you quantify the up-front costs associated with your strategy to reposition the company?

**CEO Thierry Soursac**
The costs will be dependant upon the speed with which we undertake our repositioning. Our options are open. We've identified a range of opportunities ranging from in-licensing deals that complement our generic portfolio and the infrastructure available to us today, to M&A opportunities of various sizes. If we execute a larger scale M&A transaction, of say $500 million, the costs will be much higher but the repositioning will be more rapid than it would be for a small bolt-on. The path we choose will be driven by the value created for shareholders.

**corporatefile.com.au**
Your earnings guidance for the current year ending June 2006 is for pro-forma EBIT in the range of $108 million to $112 million, representing an increase of $18 to $22 million over the EBIT guidance of $90.2 million provided by Mayne Group Limited prior to the demerger. What's driving this growth?

**CEO Thierry Soursac**
Overall, we expect our full year pro-forma EBIT to increase 20 to 25 percent compared with 2005, a pleasing result in light of the lack of major product launches in 2006. The continuing strong performance of our Mulgrave plant remains a significant driver of this growth, both from cost reduction and increased efficiencies which help drive sales.

Paclitaxel is a key driver of our revenues and earnings and we're confident we'll offset the natural price erosion for this product, particularly in Europe, with market share gains across the portfolio, additional product launches, adding specialty products to the product range and realising our operational effectiveness targets.

**corporatefile.com.au**
At your half year results in February, you mentioned you're investigating a UK listing of Mayne Pharma shares. What's the status of that review?

**CEO Thierry Soursac**
We continue to assess this opportunity but haven't yet taken the final decision. Our objective is to list our shares in markets that will maximise our value and minimise our cost of capital, while continuing to maintain our listing here in Australia.

We expect to clarify our position on this by our full-year results announcement.

**corporatefile.com.au**
Thank you Thierry.

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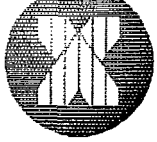
For more information about Mayne Pharma, visit www.maynepharma.com or call Lawrence Hamson, Vice President Investor Relations on +61 3 9868 0380

To view previous Open Briefings by Mayne Pharma or receive future Open Briefings by e-mail, visit www.corporatefile.com.au



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**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 05/05/2006

TIME: 09:05:14

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Strategic Review Presentation

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

# Mayne Pharma Limited

## Strategic Review

5 May 2006

# Agenda

| | |
|---|---|
| • Vision and strategic direction overview | Dr Thierry Soursac |
| • Generic and oncology pharmaceutical industry overview | Dr Thierry Soursac |
| • Pillar 1. Strengthening the core – aligning with the vision | Hugh Burrill<br>Mike Rutkowski<br>Bill Simmons |
| • Pillar 2. Establishing the specialty oncology business | Dr Thierry Soursac |
| • Pillar 3. Securing a strong specialty pharma pipeline | Hugh Burrill |
| • Financial analysis | Paul Binfield |
| • Summary | Dr Thierry Soursac |
| • Q&A | |

# Vision and Strategic Direction Overview

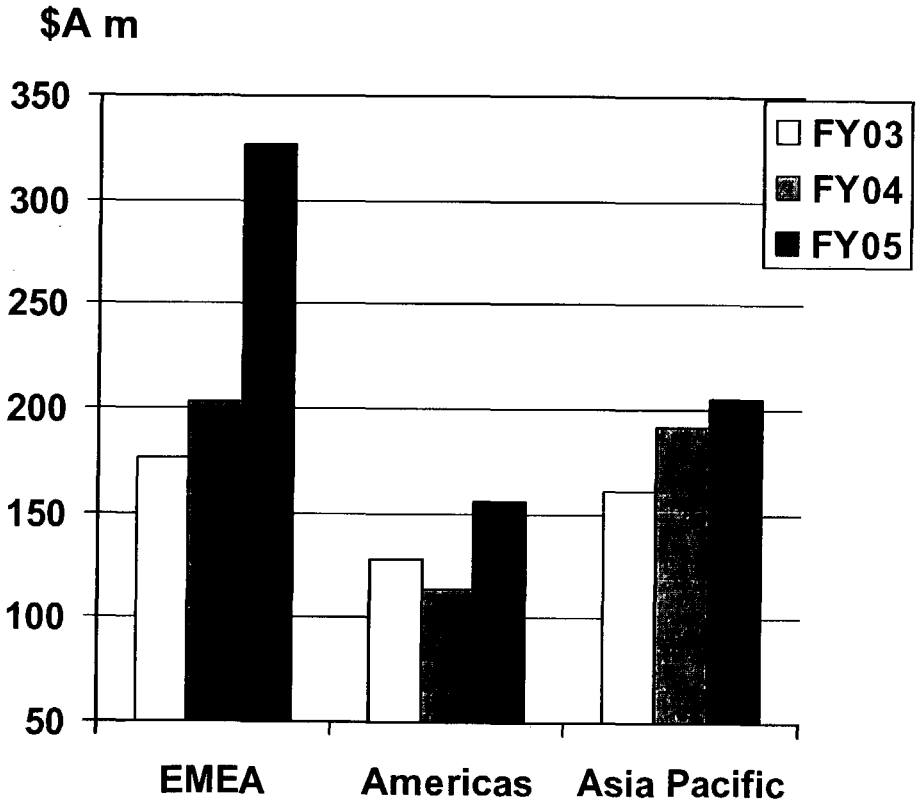
# History of the company

- **Until its demerger in November 2005, Mayne Pharma's injectable pharmaceutical business had never been the sole focus of the Board and management**
  - In FH Faulding the focus was on the oral pharmaceutical business
  - In Mayne Group Limited, it was part of a healthcare conglomerate
- **Up to 2003, Mayne Pharma grew organically and globally through distribution from its Australian development and manufacturing base**
- **Since August 2003, a number of acquisitions (e.g. paclitaxel API, EU distribution businesses) have increased the critical mass and competitiveness of the business in the diverse, global generic hospital market**
- **The business is now being repositioned to focus on its core strengths and competencies in oncology to deliver sustainable increases in long term shareholder returns**

# Mayne Pharma's historical growth

- Launch of key oncology products (paclitaxel, pamidronate, carboplatin, irinotecan) has enabled pan European presence
- Scope for further growth in Europe and fully leverage position – albeit at a lower rate
- US presence is sub-scale and needs to be developed to be competitive in world's largest pharmaceutical market (approx 50% of global pharma market)
- Asia Pacific is a strong, mature business with steady growth

***Mayne Pharma sales by region****




* Per Mayne Pharma demerger document

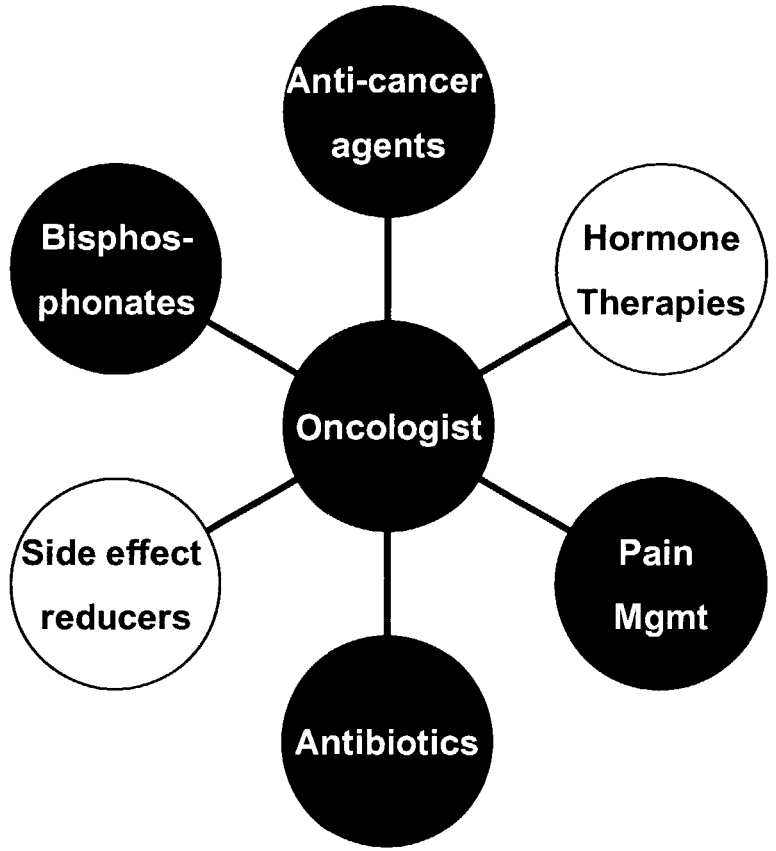
# Mayne Pharma's key strengths

- **World class expertise in formulating, manufacturing and commercialising injectable generic oncology products**
  - Strong know-how in two key pillars in oncology treatments
    - Taxanes – derivatives of yew tree – e.g. paclitaxel
    - Platins – platinum based active ingredient – e.g. carboplatin
  - Complex and modified release formulation expertise
  - Capability to manufacture and deliver cytotoxics under demanding handling and containment conditions
- **Global hospital-focused sales and distribution platform**
  - Strong relationships with generic oncology customers in UK, Australia, Italy, Nordic, Canada and established relationships in many other major global markets
  - Additional services such as compounding emerging will bring Mayne closer to end user of products
- **Management throughout organisation with proprietary pharmaceutical industry experience**
- **Strong existing portfolio and pipeline of generic pharmaceutical products prescribed by oncologists**
- **Proven regulatory expertise supporting rapid market entry**
- **Commitment to clinical development and marketing through biosimilars program and ANZ specialised care**

**Focus on oncology will leverage these strengths and drive sustainable, profitable growth and higher returns on capital**

# Defining oncology for Mayne Pharma

- **A customer focused pharma company**
- **Primary focus is oncology**
- **Customers may include oncologists, hospitals, GPOs, distributors and government bodies**
- **Portfolio of products that an oncologist uses in treating their patients**
  - Pain management to hormone therapies
  - injectable formulations to tablets
  - generic to patented products
  - cytostatics to antibiotics
- **Mayne Pharma already has a strong foundation in oncology**
  - 73% of FY05 revenue from oncology




■ In portfolio today
□ Portfolio expansion opportunities

# Vision

2005

Leading generic injectable and specialty pharma business

Focus and expand on oncology strengths

FUTURE

Leading global specialty pharma company focused on the oncology customer

A CUSTOMER FOCUSED STRATEGY

# Process for the strategic review

- An integrated, cross functional approach
- Heads of the major areas of the business and the people they wanted involved
- Identified the key areas for improvement, change or development
- Rich list of oncology product and enterprise targets screened to identify those that would complement the core oncology portfolio and support the repositioning
- Action plans had to include implementation timings and resources required
- Board endorsed strategic, implementation and financial plans
- Our people will take ownership of the targets set by the strategic review process

# Key takeaways

- The process will build on our existing capabilities, for example we will retain existing non-oncology products that deliver value during the transition process
- Mayne Pharma is becoming a globally focused business with benefits that will be highlighted throughout the presentation
- Many opportunities identified to increase our efficiency and effectiveness
- Significant value to come from existing operations by reducing complexity
- Our expertise in modified release and complex formulations can be more fully exploited with a "more than generics" and an oncologist focus
- A significant number of opportunities exist for us to grow the business in the specialty proprietary space
- Expanding in specialty proprietary products will diversify our earnings, create longer average product life cycles, increase margins over time and lead to a more predictable business
- We have developed an implementation plan that transitions Mayne Pharma to become a specialty pharma company focused on the oncology customer

# Tangible outcomes

## Strategy Pillar 1

- **Operational effectiveness expected to yield around $10 million in savings in FY07**
  - Reducing complexity across the organisation
  - 20+ molecules identified for rationalisation representing 100+ SKUs
  - Drive revenue growth through focus on molecules in which we can be global leaders
  - Reduce regional head office duplication by adopting a global structure
- **Invest in IP litigation for key molecules with global potential**
- **Invest up to $30 - $50 million to develop value added compounding services in key markets**

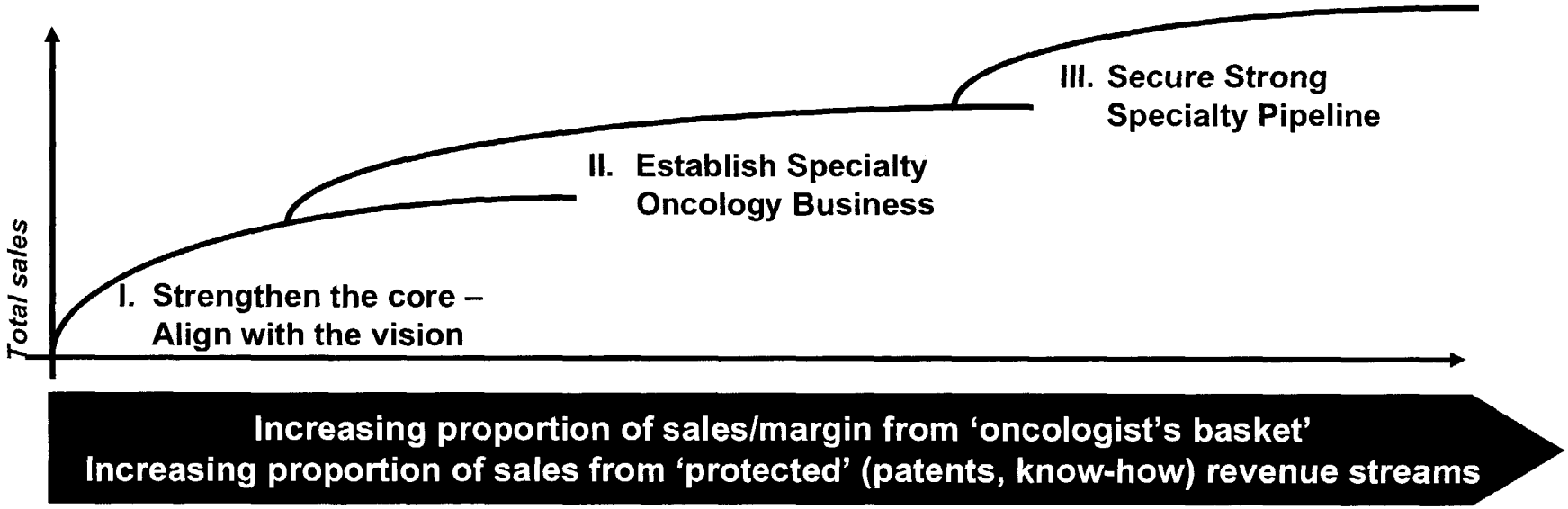
## Strategy Pillar 2

- **Complete 2-5 in-licensing deals to establish a robust specialty pharma business over a 2-4 year timeframe**

## Strategy Pillar 3

- **Operational effectiveness savings to fund the specialty proprietary oncology pipeline**
- **Two or more ICE programs in feasibility studies within 24 months**

# Strategy pillars for oncology evolution and growth




## Key points

- Each pillar will begin to be implemented on day 1 – not sequentially
- Each pillar is integrated with the others and forms part of a cohesive plan
- Establishing and growing our specialty pharma oncology business has a range of opportunities from organic development to in-licensing opportunities to M&A
- Mayne Pharma is pursuing a number of activities that are aligned with oncology strategy and that are expected to deliver value to shareholders

# Pillar 1: Strengthen the core – align with vision

- The review identified a number of areas where the way we perform tasks are more complex than required
- Inefficiencies developed historically based on the way the business evolved
- Gains can be made in manufacturing, supply, product portfolio optimisation and global product development processes
- US business strategy will restore profitability in the short term through bolt-on acquisitions, cost control and pipeline launches
- M & A activity meeting strict criteria can continue bolstering position in generic oncology and support move to specialty oncology
- Tangible opportunity to deliver strong EBIT gains through cost savings, optimising sales processes, and reducing complexity to increase efficiency
- Further develop IP litigation capability to become core competency

# Pillar 2: Establish specialty oncology business

- **Mayne Pharma will evolve into a specialty oncology company in 2-4 years through:**
  - Leverage existing capability
  - Product in-licensing/acquisition opportunities (target 2-5);
  - Custom build infrastructure to meet specialty oncology needs;
  - Leverage under utilised development capability for specialty products
  - Evaluate complementary and synergistic M&A transactions
- **Screening of potential pool and prioritised list of targets complete**
  - Focused on products very close to, or already in, commercialisation
  - Few global product opportunities – most are regional and incremental (lower risk)
  - Few transformational enterprise acquisition opportunities that deliver required focus - Mayne Pharma's strategy is not dependent on them
- **Outside Australia, will need to build a specialty oncology sales force**
  - Depending on the opportunity, investments may initially be earnings dilutive (ignoring any upside from Pillar 1) due to the need to build detailing infrastructure
  - Product selection will ensure synergies can quickly be created and exploited from second and subsequent product deals

# Pillar 3: Secure strong specialty pipeline

- **In parallel with establishment of the specialty pharma business, Mayne Pharma will develop and maintain a robust pipeline which it controls for realisation in a 4-6 year time horizon through:**
  - Investing an increasing proportion of the R&D budget developing or co-developing Improved Chemical/Biological Entities (ICEs/IBEs/NCEs)
  - Licensing a small number of early stage (phase II onwards) products

- **A number of high potential technology areas, partners and specific opportunities have been identified already**

- **Existing R&D capabilities can be leveraged almost immediately under a co-development scenario with a quality technology partner to deliver patented Improved Chemical/Biological Entity (ICE/IBE) products**

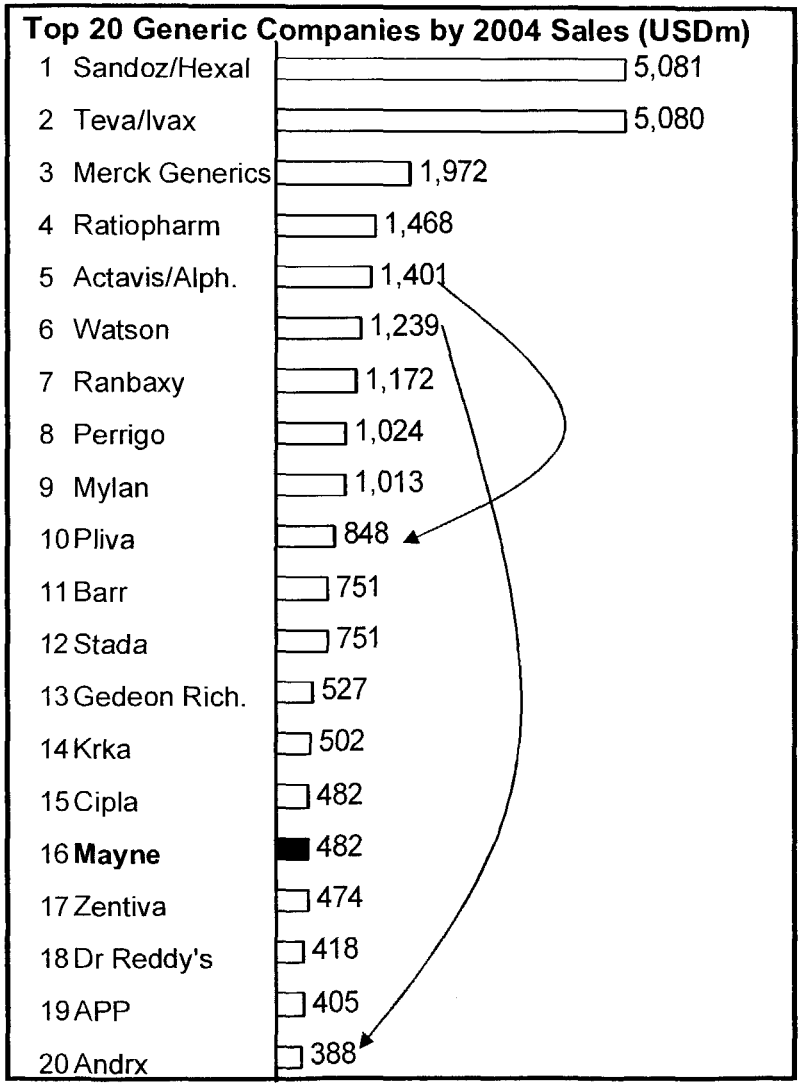
- **Clinical development capabilities are being developed internally and supported through Contract Research Organisations (CROs)**

# What are the challenges

- **Moving to become a specialty pharmaceutical company will involve organisational change**
  - Commercial business needs to focus around products
  - Establishing a clinical development and clinical sales capability outside Australia that delivers value from day one depends on product mix
- **Need to establish a Global Operational Effectiveness task force to realise and implement expected savings**
  - Cultural change needed (people operating differently; decisions being taken differently; risk profile changing)
  - Hard decisions required (resource allocation; what to outsource; what to keep in-house or in-source)
- **IP litigation likely to become increasingly important in near term**
- **Increasing reliance on 3rd parties for sourcing products**
- **US business improvement will take time by building portfolio internally as well as through complementary in-licensing and/or acquisition**

# Generic and oncology industry overview

# Environmental factors impacting generics

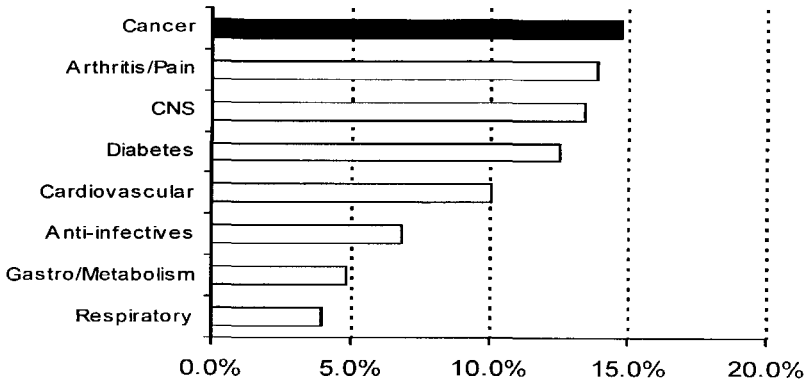



- **Generics benefit from scale and industry is consolidating**
- **Competition increasing in US and EU from low cost competitors**
- **EU market becoming more efficient and buyers exerting price pressure (e.g. mandatory price reductions)**
- **Hospital injectables will focus more on biologics in future**
- **Decreasing number of small molecule patent expiries beyond 2013**
- **Increasingly difficult to be an injectable generic pharmaceutical pure-play without strength in a niche**

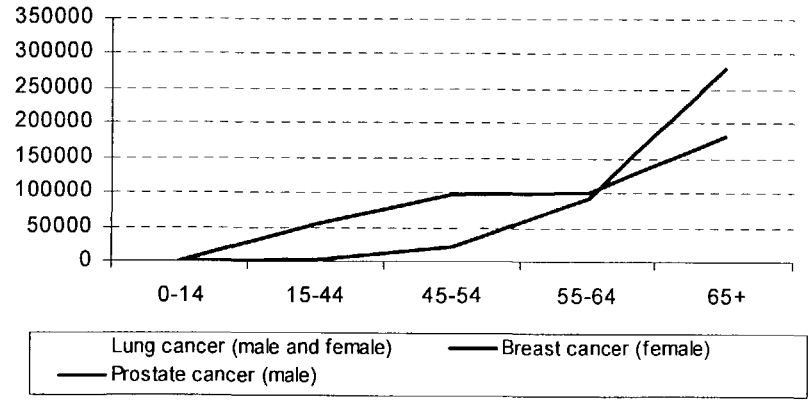
# Oncology market has high growth potential

- **Cancer therapeutic class was fastest growing of top eight classes***
- **Lower commercialisation costs due to small oncology community**
- **Many business development opportunities for growth**
  - Internal development to alliances and in-licensing to M&A
- **Ageing population results in increasing cancer incidence**
  - WHO estimates a 50% increase in cancer cases from 10 million in 2000 to 15 million in 2020
- **Lower levels of product obsolescence**
  - Combination therapies widely used
  - Older "proven" products are still widely used
- **Price premium opportunities with payors for branded products**

## Growth by therapeutic class*




## Increasing cancer incidence by age group**




** Globocan 2002 (seven markets of US, Japan, Germany, France, UK, Italy, Spain).

*Source: IMS Health: Assessing the Global Pharmaceutical Market Dynamics, Aug 04 (data IMS Health: MIDAS, MAT, June 2004)

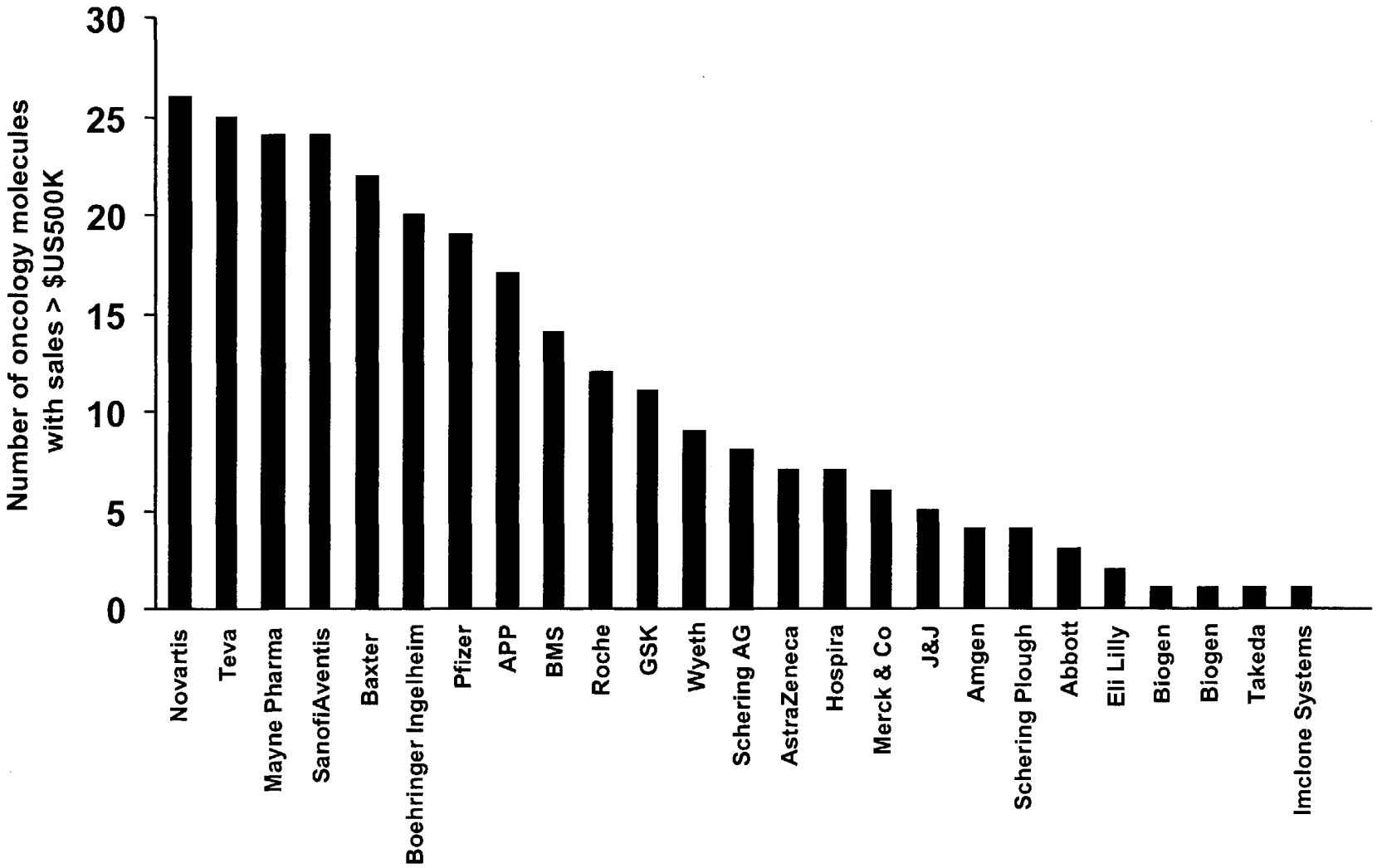
# Significant value of oncology products losing patent protection to 2013

| | Global 2005 LMV* (USD m) | Growth Rate |
|---|---|---|
| **Selected injectable cytotoxic molecules** | | |
| – Eloxatin (oxaliplatin) | 1,476 | 28% |
| – Taxotere (docetaxel) | 1,408 | 12% |
| – Gemzar (gemcitabine) | 938 | 10% |
| – Camptozar (Irinotecan) | 732 | 1% |
| – Alimta (pemetrexed) | 376 | 245% |
| – Ellence/Pharmorubicin (epirubicin) | 229 | -3% |
| – Hycamtin (topotecan) | 153 | -3% |
| **Selected injectable oncology related therapies** | | |
| – Neupogen (G-CSF) | 1,227 | 1% |
| – Zometa (zoledronic acid) | 1,000 | 10% |
| – Zofran IV (ondansetron) | 753 | 8% |



*Source: IMS Health, MIDAS sales data, MAT Dec 2005 (US, Canada, UK, Germany, France, Italy, Spain, Australia)

# Mayne Pharma already has a broad oncology portfolio



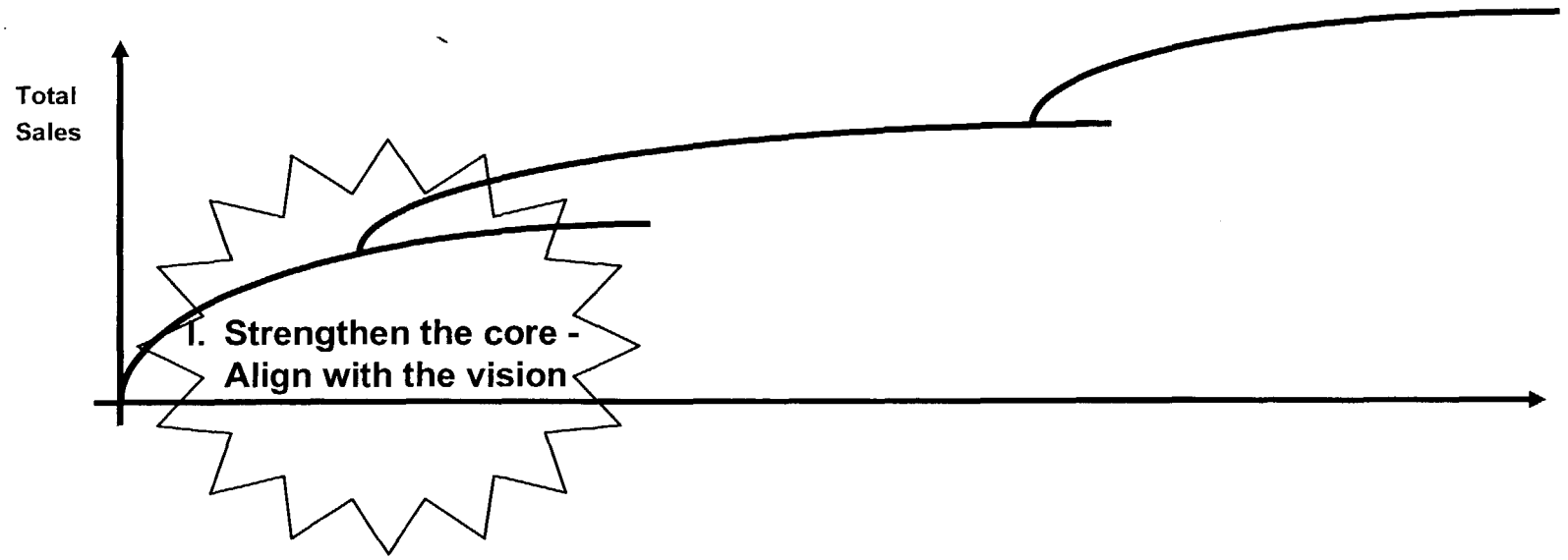

*Source: IMS Health, MIDAS Hospital sales data, MAT Dec 2005 (US, Canada, UK, Germany, France, Italy, Spain, Australia)

# Specialty oncology focus will enhance value

- Increasingly competitive environment in generics due to consolidation and new entrants in US and Europe
- Mayne Pharma has a good foundation in oncology (development, manufacturing and generic commercialisation capability) from which to evolve to specialty proprietary products
- Expanding presence in specialty proprietary oncology products develops a sustainable, protected revenue stream to complement strong generic oncology portfolio and pipeline
- Oncology is an area with high growth potential in generic and proprietary products
- Oncology market is currently fragmented – we can be a significant player in our chosen field

# Pillar 1: Strengthening the core – aligning with the vision

**Drive efficiencies through the business by using a global structure and simplify a business that has developed complex processes with regionalised management**



# Pillar 1: Strengthen core – align with vision

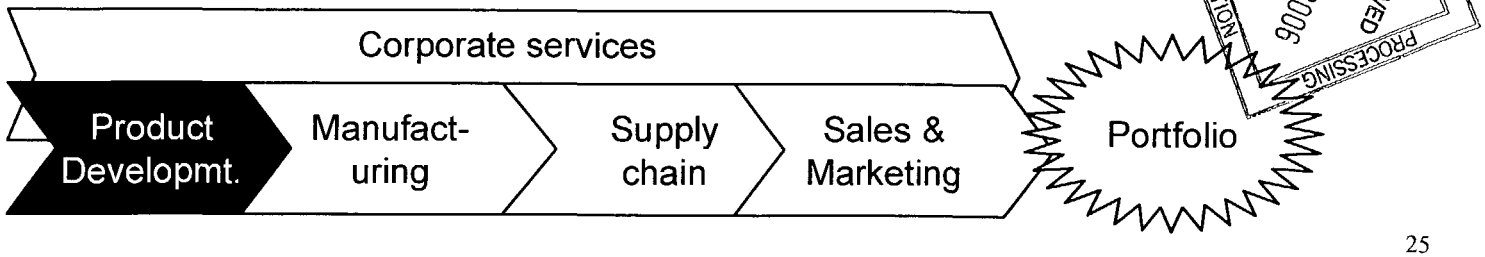
- **Operational effectiveness – being smarter about what we do and how we do it**
- **US Strategy – securing the business and positioning it for growth**
- **Compounding – defensive and attacking strategies**
- **Generic pipeline – delivering underlying growth and supporting specialty evolution**

# Operational effectiveness

## Area 1: Global product development

Aim:

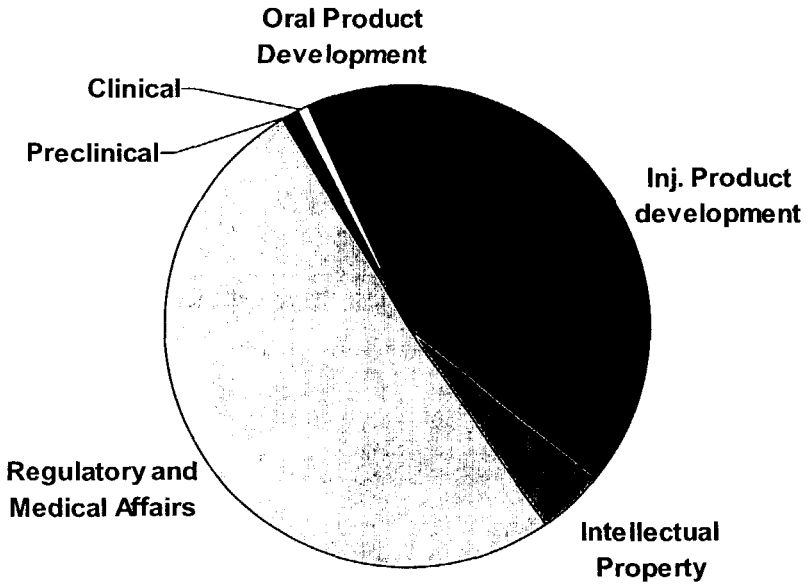
Refocus product development resources for greater efficiency and savings



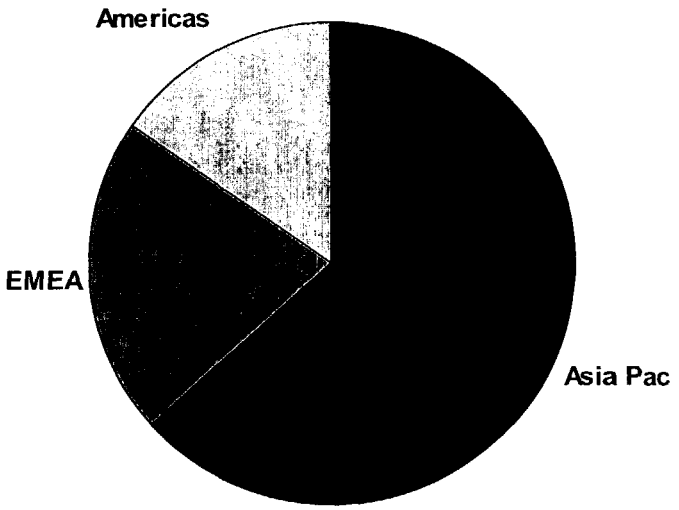
# Product development today

**Over 200 Product Development, Regulatory and Medical Affairs staff located globally**
**33% of staff have PhD's or other post graduate qualifications**
**193 number of country approvals since 1 July 2003**

## Skill Mix*




## Geographic Mix*

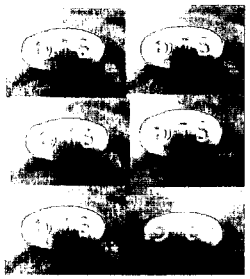



* Source: Mayne Pharma, based on employee numbers (Regulatory and Medical affairs includes 85 regulatory and medical affairs persons reporting through commercial operations.

# Global product development core competencies

**Injectable Product Development**

1. Development of generic injectable oncology and oncology-related products for global registration
2. Increasing development of more complex molecules and formulations
   - Large molecules – ie peptides, extracted and fermented products
   - Non-aqueous injectable formulations
   - Close PD ↔ IP relationship = "Circumvent, Challenge & Create"
   - Technology transfer skills



**Oral Product Development**

1. Development of generic & proprietary modified release oral non-oncology products for global registration
2. Technology transfer skills : transfer into USA, Japan and Australian plants

**Global Regulatory Affairs**

1. Significant expertise in development of both generic and complex product dossiers for global markets.
2. Use of novel registration pathways eg 505(b)(2) and equivalent routes
3. Network of regional regulatory personnel to develop innovative registration strategies and accelerate time to market

# Action Plan – Product Development

Increase development focus and efficiency by:

- **Refocusing new product developments on oncology products**
  - A number of non-oncology molecules to be removed from development pipeline
  - Salisbury (oral) group to concentrate on oncology related products
  - An injectable ICE development group to be established. Many of the members come with significant injectable modified release / non-aqueous formulation experience (e.g. surfactant / polymer scientists from former Soltec subsidiary)

- **Improving internal efficiencies**
  - A number of initiatives targeted to reduce lapse time between development stages
  - Develop project scope right first time and create a global product; avoiding excessive product variants and complexity and extra product development costs by later roll outs and line extensions

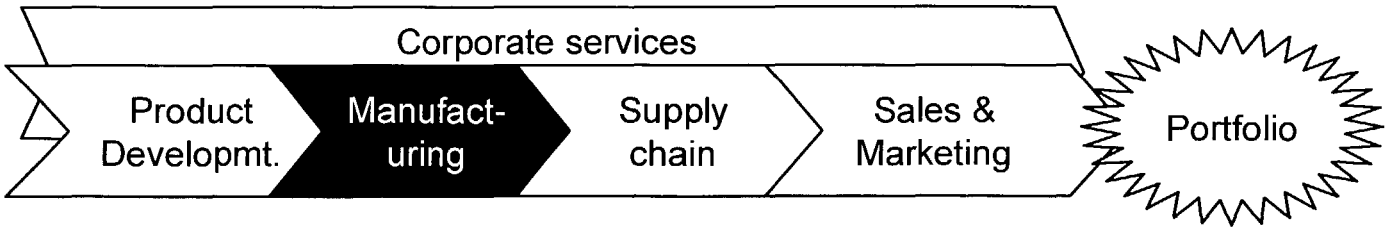
- **Continue outsourcing to lower cost operating environments**
  - Outsourcing non-strategic, labour intensive or 'simple' product developments and activities to lower cost operating environments which have a high level of technical competency (eg. India). This enables :-
    - Lower development costs
    - Leveraged development resource and acceleration of time to market

# Operational effectiveness

## Area 2: Manufacturing

**Aim:**

**Maximise manufacturing resources to gain better production efficiency, reduce costs with better supply chain management and establish each site with its own specific focus**

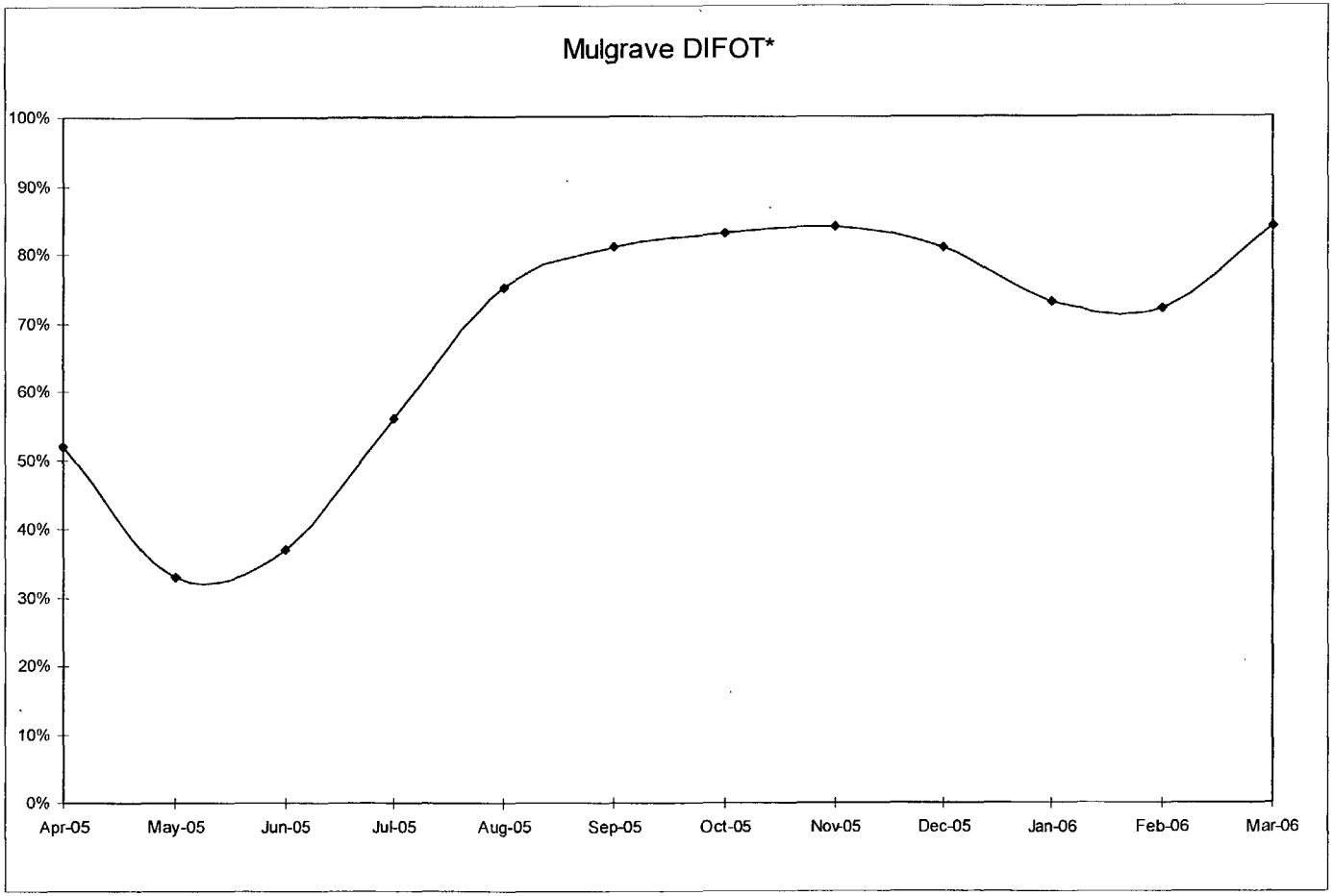


# Highly developed oncology manufacturing capabilities

| Facility | Location | Staff | Type of Products | Key assets |
|---|---|---|---|---|
| Mulgrave | Victoria, Australia | 650 | Non-Cytotoxic Vials<br>Cytotoxic Vials<br>FD Vials<br>Cytotoxic FD<br>Ampoules | • Oncology focused<br>• Established support functions (e.g. QA, supply chain)<br>• Staffs technical knowledge<br>• High volume capability |
| Boulder | Colorado, USA | 80 | Paclitaxel<br>API | • Broad API development and manufacturing expertise<br>• Taxane-related know-how |
| Wasserburg | Bavaria, Germany | 227 | FD Vials<br>Solution Vials<br>Ampoules | • Freeze drying capability<br>• Ampoule and vial capability<br>• High staff technical expertise |
| Aguadilla | Puerto Rico, USA | 160 | Solution Vials<br>Ampoules | • New non-cytotoxic site<br>• Close to US market |
| Salisbury | SA, Australia | 141 | Cleantaste Liquids & Creams<br>Capsules<br>Spray Coating | • Complex sustained release development capability<br>• Well established EU, US, AU compliance status<br>• Available capacity |
| Zydus JV* | Ahmedabad India | TBD | Cytotoxic vials<br>API processing | • Low cost manufacturing<br>• Vertically integrated API and fill and finish site<br>• Favourable IP environment |

* Under construction

# Improvements already in progress




* Delivery in full and on time

# Manufacturing action plan

## Specialise / Simplify / Increase Flexibility

- **Continue to drive and improve upon efficiencies successfully realised in 1H06**
- **Mulgrave to become solution vial centre of excellence**
  - Progressively reduce non-cytotoxic molecule manufacturing (less than 10 non-cytotoxic molecules by FY09)
  - Leverage high volume nature of plant
  - Develop small run packaging capability
- **Boulder to play key role in API vertical integration**
  - Develop additional APIs for core molecules
- **Wasserburg to become centre of excellence for freeze-dried and internal ampoule production**
  - Utilise available capacity for Mayne Pharma production (3 additional products by December 2007)
  - Evaluate establishing enhanced packaging capability either internally or with 3rd party
  - Continue contract manufacturing to fund plant overhead

# Manufacturing action plan

- **Aguadilla fit with strategy to be determined in the short term**
- **Salisbury's core capabilities to be aligned with oncology strategy and extract value**
  - Capitalise on underutilised complex product development and manufacturing capabilities
  - Use Salisbury to support Mulgrave in improving supply chain efficiencies (e.g. ANZ distribution and support with QC for outsourced manufacture).
- **India to increasingly become a low-cost, high quality source of oncology – related products for Mayne Pharma**
  - Direct manufacture – Zydus JV – additional cytotoxic capacity
  - In-licensing – Strides, Orchid
  - Contract manufacture – Intas
- **India supports first/early to market Product Development strategies due to favourable IP position**
- **Maintain commitment to quality and align QA/QC resources to match revised manufacturing needs**

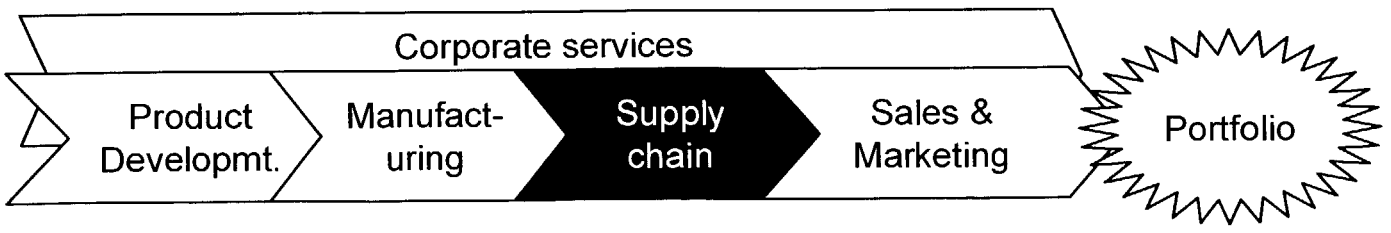
# Operational effectiveness

Area 3: Supply chain

Aim:

Simplify the supply chain to eliminate costs and improve performance to customers

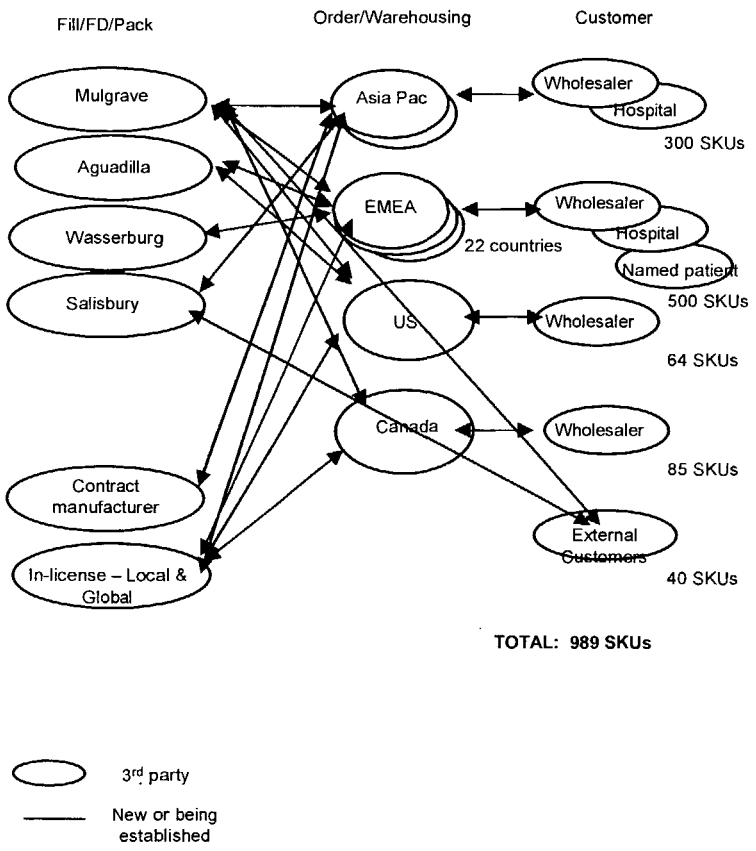
The supply chain needs to be re-evaluated under a global structure since it has become too complex during period of considerable growth to deliver real benefits



# Highly complex supply chain

**Outsourcing adds complexity through an already complex supply chain network - add more customers and products and it creates even more complexity**

## Current State




**Benefits from reduced complexity:**

- Better customer service – responsiveness & flexibility
- Reduced inventory
- Reduced overhead costs
- Higher cash flow and earnings

# Supply chain action plan

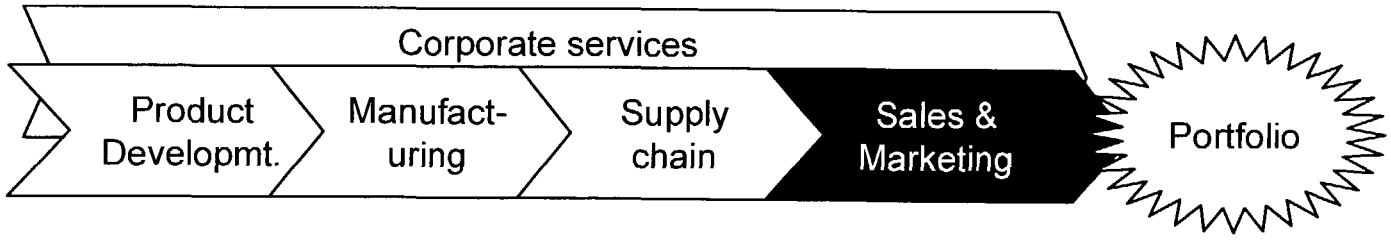
- **Minimise product differentiation – ongoing**
  - Develop and launch global dossier products (organisation wide responsibility)
  - Integrated product supply strategy at launch that matches supply with market requirements (batch size, order quantities, inventory policy, service level)
- **Reconfigure & restructure global network – FY07 – FY08**
  - API vertical integration with fill and finish at site of manufacture (Mayne/Zydus)
  - Postpone packaging where possible with rationalised & outsourced logistics
  - Establish small run Mulgrave packaging operations
  - Reconfigure EMEA logistics and consider regional packaging facility
- **Standardise processes & systems – FY07 – FY08**
  - Enhance global 3rd party supplier management
  - Improve regional sales forecasting and demand planning process
  - Establish internal global planning process then extend to external suppliers and customers
- **Financial benefit to EBIT and reductions in working capital expected to flow through FY08 and FY09**

# Operational effectiveness

## Area 4: Sales effectiveness

## Aim:

**While the sales and marketing functions are generally well positioned and resources are appropriate there are opportunities for gains with better distributor management and increasing exposure to new markets**



# Global sales and marketing strength

| EMEA | Americas | Asia Pac |
|---|---|---|
| • 49% of sales* | • 26% of sales* | • 25% of sales* |
| • Direct presence in 14 countries | • 50 molecules marketed | • Direct presence in 6 countries |
| • Indirect sales in 17 countries | • US portfolio subscale in hospital generics | • Indirect sales in 10 countries |
| • 75 molecules marketed | • Strong portfolio and presence in Canada | • 120+ molecules marketed |
| • Strength in UK, Italy, Belgium | | • Australia has a specialty business |
| • Growing presence in Germany, France, Spain | | • Asia focused on hospitals for high net worth patients |

*1H06 Pro-forma results

# Sales effectiveness action plan

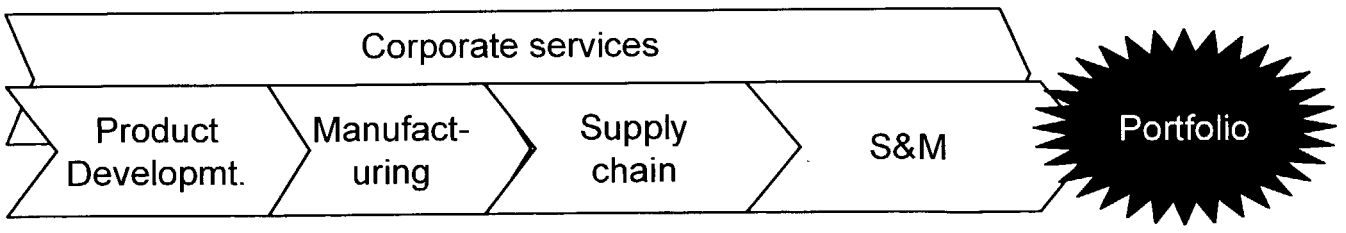
- **Sales teams 'right sized' for oncology generics**
  - Additional products sold to same customers with marginal effort
- **Opportunities remain to improve sales and marketing effectiveness, especially in regard to pricing**
  - 0.5% price increase globally would provide an EBIT increase of about $3.5 – 4.5M in FY07
- **Opportunities remain to improve distributor management in Middle East and Central and Eastern Europe**
- **Tail end portfolio rationalisation to occur to simplify business, especially in southern Europe**
- **Use specialty pharma knowledge gained in Australia and apply overseas**

# Operational effectiveness

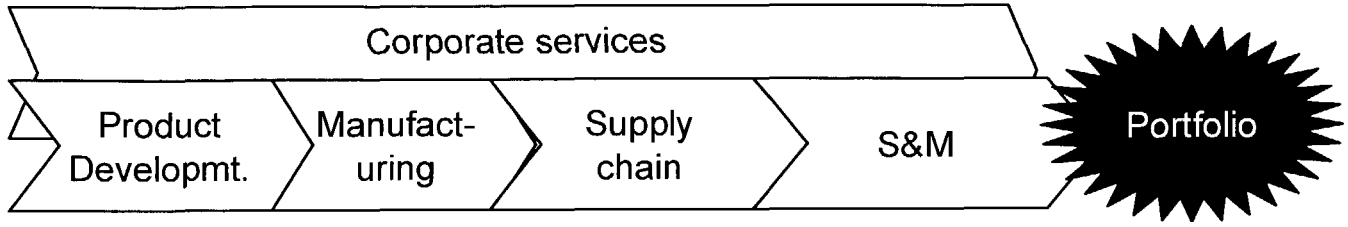
## Area 5: Portfolio effectiveness and optimisation

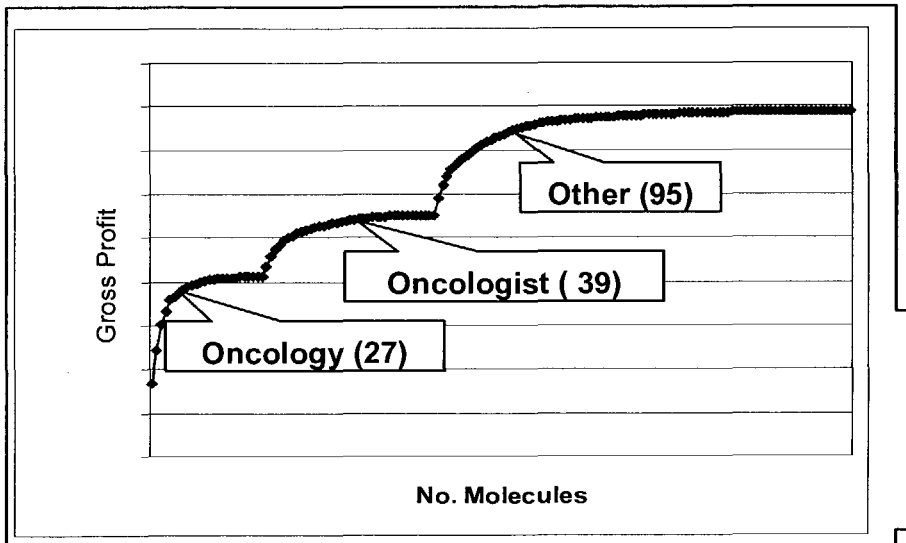
**Aim:**

**Manage current on-market products and internally and externally developed products with a global focus to maximise their value and fully exploit talent in specialist teams already part of Mayne Pharma**



# Current Portfolio - very long tail in all classes




- 70% of gross profit in only 20 molecules with half of those outside the 'oncologist's basket'
- Very long tail of minor contributors, especially in Australia, Italy and Middle East

- Eliminate hidden costs of complexity without impacting gross profit
- Manage selected molecules globally to establish lowest cost position and global leadership and/or roll-out
- Improve performance or delete molecules contributing little to the business at local level
- Manage COGS down on remainder during manufacturing specialise and simplify program

# Product management - global leadership/roll-out and rationalisation programs

**Focus on key global leadership molecules that will provide the highest financial and strategic benefit to Mayne Pharma**

- **Mayne aspires to achieve and maintain global leadership positions on core oncology molecules (e.g. paclitaxel) and significant volume on other large products**
- **Selected molecules recover large amounts of manufacturing and trading overhead, are core to major chemotherapy regimes today and offer back-integration potential that will ensure low cost positions**
- **Focussed product management will:**
  - Obtain competitive cost position: API sourcing and back integration; manufacturing efficiency
  - Manage price, manufacturing allocation and share to maintain/obtain leading global volume share
  - Roll-out to all Mayne markets to maximise returns where possible

**Eliminate or make profitable the long tail of molecules that presently contribute little to our business**

| | Total |
|---|---|
| Molecules proposed for deletion | +20 |
| SKUs | +100 |
| Sales | ~A$10-15 m |
| Contribution* | <A$0.5 m |

- **Continuous review program aligned with manufacturing specialisation and simplification program**

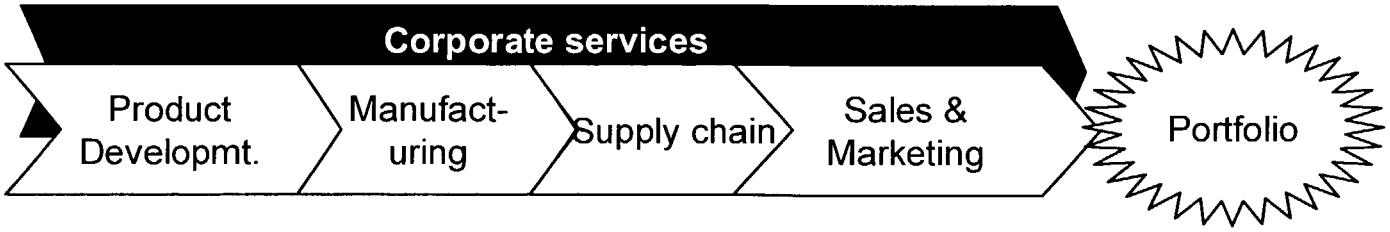
*Contribution = GM less (regulatory costs + distribution costs + financing costs of inventory and receivables)

# Operational effectiveness

## Area 6: Corporate duplication

## Aim:

**Reduce corporate costs that are duplicated in the regional offices as a result of the previous regional structure**



# Corporate services action plan

- Each major region has a corporate structure which is a function of the regional specific requirements but also a legacy of the regional organisational structure
- Senior management is in the process of relocating to London to be closer to the market and the opportunities for growth
- The relocation of the senior management to London presents an opportunity to restructure some of these corporate functions
- Many of these costs are fixed (ie office rental, Board and corporate regulatory costs, statutory costs) but we are setting operational efficiency targets across the corporate services pool
- We will eliminate hierarchal layers by having people filling both country and regional responsibilities

# Operational effectiveness summary

- **Product development – refocus activities specialise on oncology developments**
- **Manufacturing – specialise / simplify / increase flexibility**
  - Mulgrave to focus on solution vials
  - Wasserburg to focus on freeze dried and ampoules
  - Boulder increasing focus on additional API development and manufacture
  - Quality – as we reduce manufacturing and product complexity move toward best practice cost structure
- **Supply chain – simplify and increase flexibility in the network**
  - Globally focused with regional capabilities to respond to market needs
  - Improved systems and processes for demand forecasting and management
- **Sales – improve strategic pricing decision making and account management**
- **Portfolio optimisation – focus on global product leaders to reduce SKUs and overall complexity**
- **Corporate services – implement global structure and reduce duplication**

**Targeting FY07 EBIT benefit around $10 million**

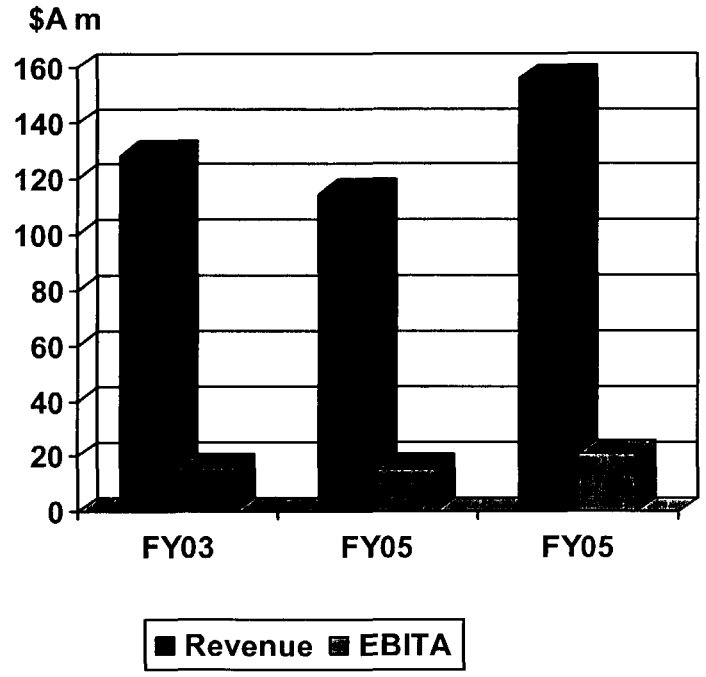
# Pillar 1: Strengthen core – align with vision

- Operational effectiveness – being smarter about what we do and how we do it
- US Strategy – securing the business and positioning it for growth
- Compounding – defensive and attacking strategies
- Generic pipeline – delivering underlying growth and supporting specialty evolution

# Mayne Pharma US status

- US product portfolio is subscale in injectable generics compared to major competitors (Bedford, Teva, APP)
- Lower number of product approvals and launches in US versus competitors
- Recent MVI acquisition has helped bolster US business
- Lack of Aguadilla production has impacted FY05 and FY06 financial performance in US
- Hydromorphone now being sold again
- Mitoxantrone recently approved and performing well
- Second highest generic paclitaxel market share by sales in US in 2005*

**Historical Americas Performance***




* Pro-forma AGAAP (Demerger Booklet) – Americas result includes Canada

# Mayne Pharma's US share performance

## Mayne enjoys a leading market share when launching at market formation

- When we launch at market formation we garner our fair share or better
  - Able to compete for GPO contracts
  - Gain Independent Hospital Network contracts
  - Negotiate channel access with Oncology Distributors

### Mayne performance

| Molecule | Competitors | Mayne[2] Market Share | Fair[3] Share |
|---|---|---|---|
| **MVI** | 2 | 63% | 50% |
| **Paclitaxel[1]** | 5 | 26% | 20% |
| **Carboplatin** | 9 | 14% | 11% |
| **Pamidronate** | 5 | 17% | 20% |
| **Fluconozale** | 7 | 22% | 14% |
| **Methotrexate** | 3 | 64% | 34% |

1: Paclitaxel excludes Abraxane sales
2: Sales based on Q4, 2005 – IMS
3: Fair share is the share if all companies had equal share

### Major competitors by key product

| | MVI | Paclitaxel | Carboplatin | Pamidronate | Fluconazole | Methotrexate |
|---|---|---|---|---|---|---|
| **Mayne** | 1 | 2 | 3 | 3 | 2 | 1 |
| **Bedford** | | 1 | 5 | 2 | 4 | 2 |
| **APP** | | | 4 | 1 | | 3 |
| **Teva/Sicor** | | 4 | 2 | | 5 | |
| **Baxter** | 2 | | 6 | | 3 | |
| **Hospira** | | | | | 1 | |
| **BMS** | | 3 | 1 | | | |

Note: Only major competitors shown
Source: IMS data 12/2005 (MAT sales)

# Repositioning path for Mayne Pharma US

## Near Term

### Objectives

- Improve profitability
- Expand oncology portfolio
- Increase emphasis on proprietary drugs
- Focus on marketed products

### Strategy

- US specific product in-licensing and acquisition supports internal R&D and global licensing

## Future term

### Objectives

- Establish critical mass in US
- Significantly expand oncology generic and proprietary portfolio through in-licensing/ acquisition and internal development

### Strategy

- Acquisition of commercialised products and pipeline
- Paragraph IV filings for key oncology drugs

# Pillar 1: Strengthen core – align with vision

- Operational effectiveness – being smarter about what we do and how we do it
- US Strategy – securing the business and positioning it for growth
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- Generic pipeline – delivering underlying growth and supporting specialty evolution

# Value creation opportunities in compounding

| Value Drivers | Description |
|---|---|
| **Early generic market penetration** | Circumvent unfavourable contract cycles by offering ready-to-use products |
| **Access to value from proprietary oncology** | Make margin on sales of innovative products pre-patent expiry |
| **Improved product design and positioning** | Early participation in proprietary oncology enables early insight to emerging usage trends, improving generic product design and adding new dimensions to positioning Mayne products |
| **Market share retention** | Switch part of existing contract business to ready-to-use formulations (switching costs for pharmacy with outsourced compounding is higher than for vial); improved vial product design |
| **Margin enhancement** | Back integration and provision of value-added service allowing premium pricing relative to vial products |

***"DIFFERENTIATION" AND REVENUE "PROTECTION"***

# Compounding action plan

**Protect generic vial business**

Compounding represents a growth opportunity that will enable Mayne to protect its established position from increasing generics competition on vial product

**Exploit existing UK compounding venture**

Mayne will continue to expand the customer base, product range and vertical integration of the UK compounding business. Health and safety concerns should lead to further compounding market growth

**Near term European expansion**

Mayne will be prepared to invest up to A$30-50m acquiring or building compounding clean rooms in three European countries. Additionally it can use its existing UK operations to penetrate smaller markets

**Be positioned for global expansion in the future**

Mayne will initiate discussions with cancer hospitals in markets expected to "open" to ensure we are best placed to create chemo compounding markets in these countries in the mid-term

# Pillar 1: Strengthen core – align with vision

- Operational effectiveness – being smarter about what we do and how we do it
- US Strategy – securing the business and positioning it for growth
- Compounding – defensive and attacking strategies
- Generic pipeline – delivering underlying growth and supporting specialty evolution

# Generic pipeline – key principles

- **Significant investments (sunk costs) made in developing a robust product pipeline**
  - Internal developments
  - In-licensing from low-cost, high quality jurisdictions (e.g. India, CEE)
- **Strong pipeline of generic products to launch at market formation**
- **Invest in IP litigation for core pipeline products have the potential drive significant value creation**
- **Maintain and grow generic foundation of Mayne Pharma as the specialty business is developed further**
  - Realise value from existing pipeline developments
  - Risk mitigation as specialty pharma evolution occurs
- **Position Mayne Pharma for transition to patent expiry of increasing numbers of more complex products (e.g. biosimilars)**

# Generic Product development pipeline

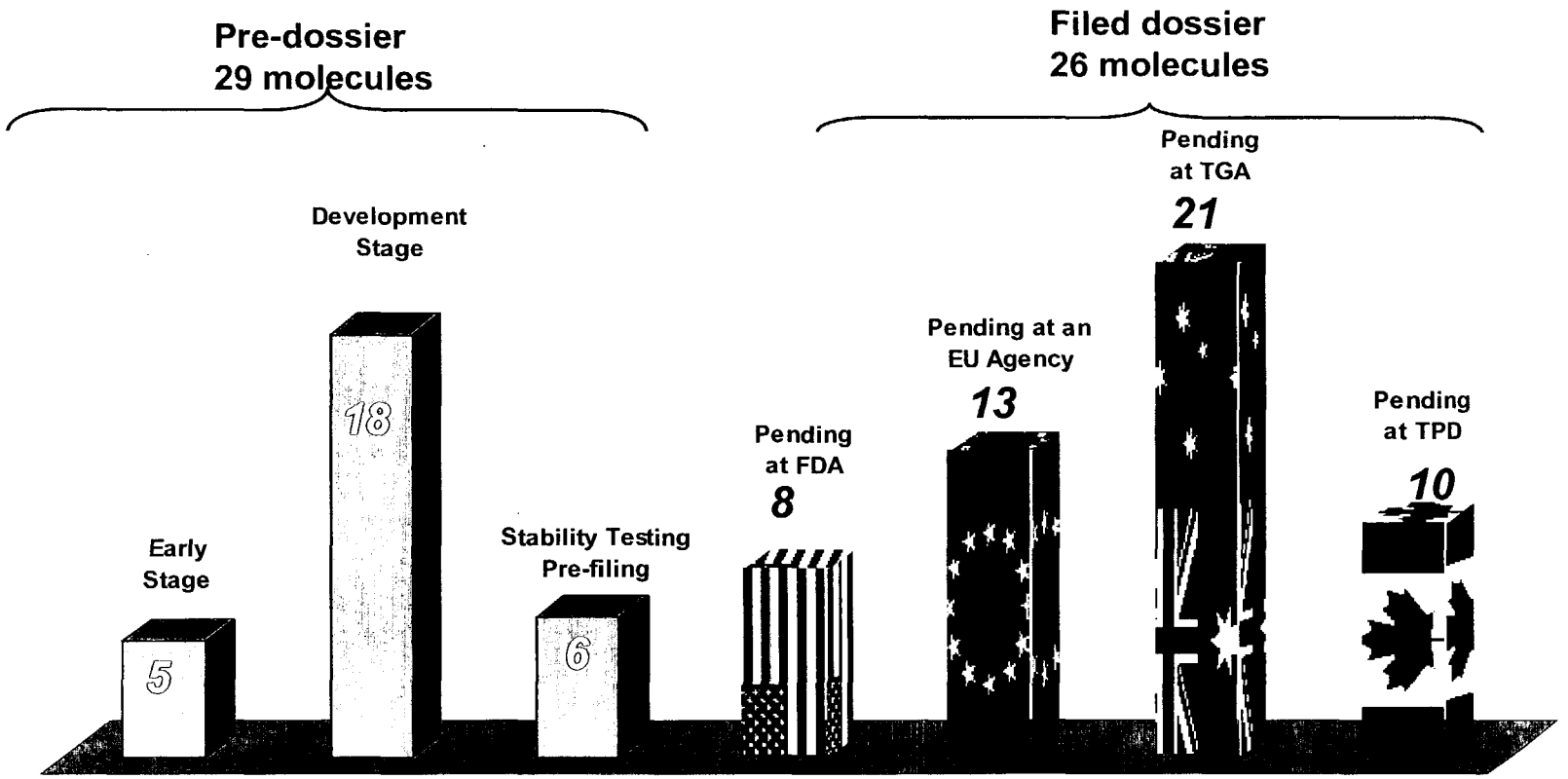
| **Internal Developments :** | **# molecules** |
|---|---|
| • pre-dossier submission | 15 |
| **Contracted Developments**: | |
| • pre-dossier submission | 14 |
| **Total molecules pre dossier** | **29** |

- 11 molecules expected to drive 80% of pipeline gross margin – primarily internally developed
- Existing internal and external development pipeline expected to deliver revenue growth through FY09

**Portfolio Mix : Pre-dossier**

- Of the 15 internal development molecules:
  - 11 are oncology products
  - 7 are novel formulations, or non-aqueous/complex formulations
- One pre-dossier, one filed dossier and one approved dossier are US$ billion oncology products that utilise IP strategies developments to create opportunity for early market entry dates

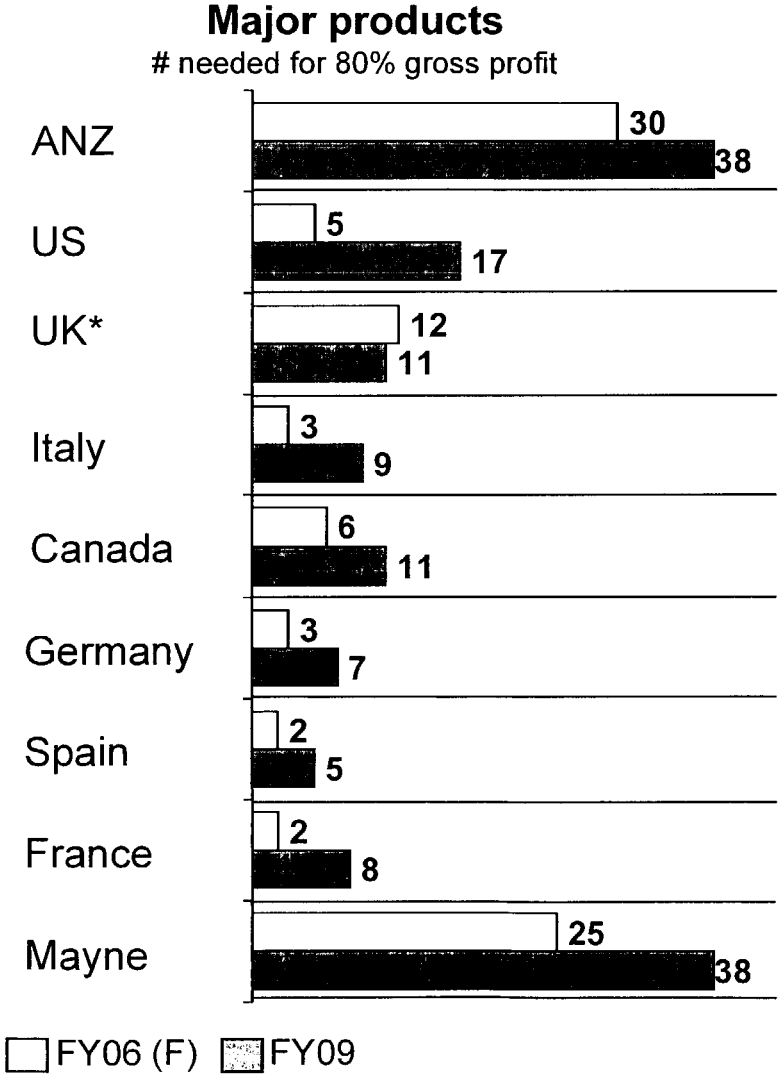
# Product pipeline




- Estimated total LMV* of molecules filed awaiting approval US$2.1 billion
- In total, there are 55 molecules in the product pipeline

* LMV (Local Market Value) refers to the annual sales of equivalent products already being sold in the market whether patented or generic. LMV is not a forecast of Mayne Pharma's expected sales revenue. (Source: IMS MAT Jun 05)

# Improving portfolio depth




- **Mayne Pharma's reliance on broader base of products increases from 25 in FY06 to 38 expected in FY09**
- **Portfolio strengthens in most markets so that 80% of gross profit in FY09 comes from 5 or more products**
- **Continued development required in Spain to broaden portfolio**
- **USA portfolio is strengthening – 80% of profit contribution expected from 17 molecules in FY09 (up from 5)**

Source: Mayne estimates, Excludes Compounding

# Oxaliplatin product opportunity

- Oxaliplatin is a core anticancer (antineoplastic) product used in the treatment of stage III colon and metastatic colorectal cancer (brand name Eloxatin®)
- 2005 sales of US $1.5 billion* growing at 28% for innovator
- Significant global IP strategy developed for oxaliplatin
- Litigation undertaken in UK – awaiting first instance decision
- Mayne Pharma has filed for patents relating to oxaliplatin
- UK market size is approximately US$21 million*
- First European approval received in Estonia in March 2006

*Source: IMS Health, MIDAS sales data, MAT Dec 2005 (US, Canada, UK, Germany, France, Italy, Spain, Australia)

# Current Mayne Pharma accessing the India advantage

**INTAS**

**Sept 2004**

**Contract manufacture & supply of 3 cytotoxic products**

**Strides ARCOLAB LIMITED**

**Feb 2005**

**Development & supply a range of anti-infective products**

**Orchid Chemicals & Pharmaceuticals Ltd.**
Shaping A Dream

**Sep 2005**

**Development & supply of 5 anti-infective products**

**2004** **2005** **2006**

**Dec 2004**

**Development & supply of a range of non-cytotoxic products**

**Strides ARCOLAB LIMITED**

**May 2005**
**Joint Venture – construction of an injectable cytotoxic facility (both API and fill & finish) for products sold globally**

**Zydus Cadila**

**Established Mumbai Office**

## India advantage

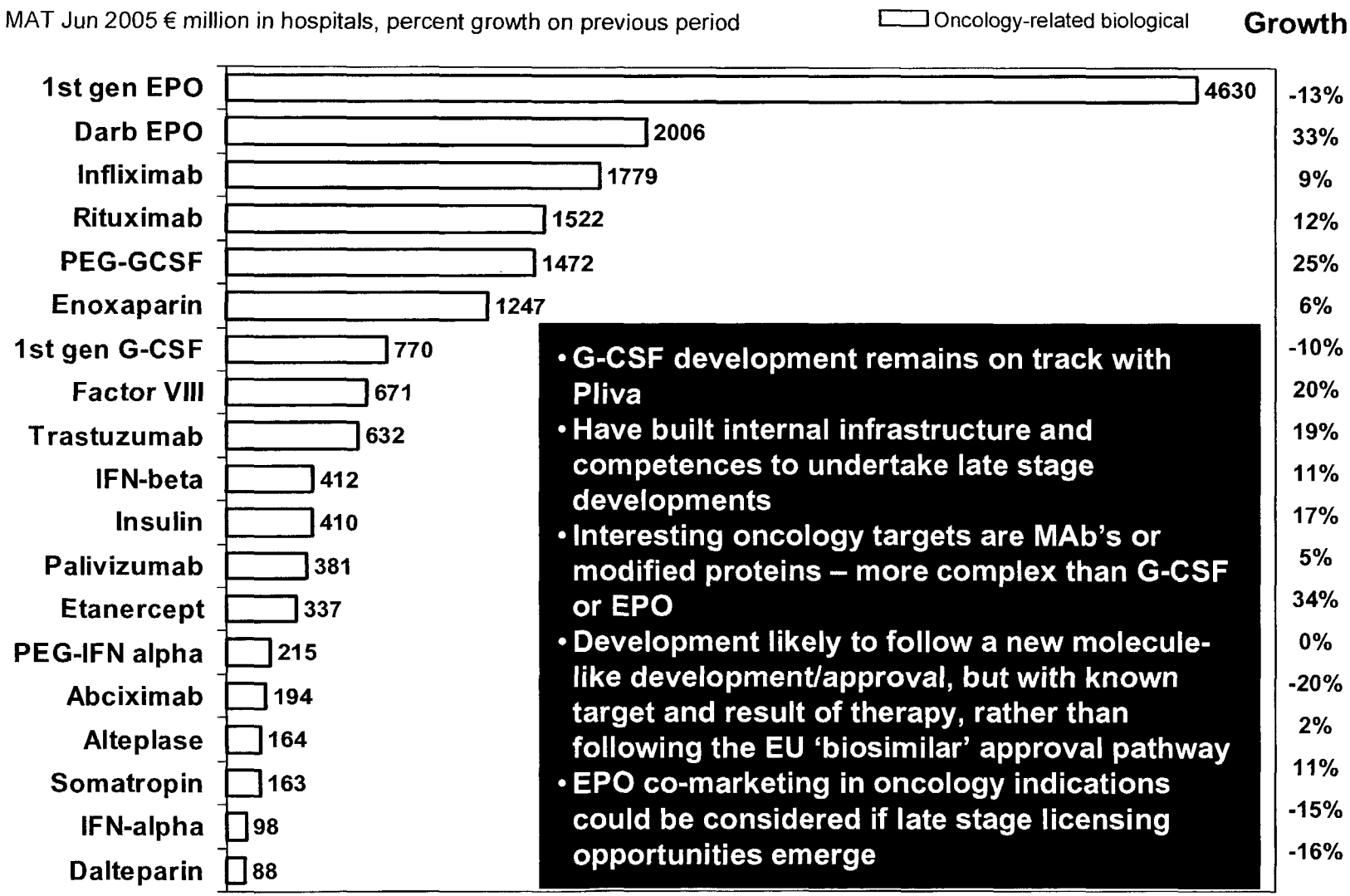
- High quality low cost:
  - — Development
  - — Manufacturing
- Favourable IP environment

## Mayne Pharma

- Our Indian strategy is well progressed

**Represents over USD 30M in committed investment**

# Top 20 Biologicals: EU and US




Source: IMS

# Summary generic pipeline optimisation principles

## Key findings

**Major success depends on many major molecules**

- 11 molecules are responsible for 80% of near term growth
- Majority have some degree of complexity
- Together they deliver a robust growth trajectory
- Investment in IP on 3 key molecules

**No 'big ticket' products missing**

- Additional products are smaller
- A large number are required just to maintain market position

**A deep product offering in all markets will be challenging**

- Number of targets declining as market moves to biologics
- Products in today's portfolio's still make up large part of material products list
- Devoting R&D, IP, BD, marketing resource to 'rounding out' portfolio unlikely to improve competitiveness and will jeopardise major products

## Action plan

**Focus on major products and avoid 'stocking filler' strategy**

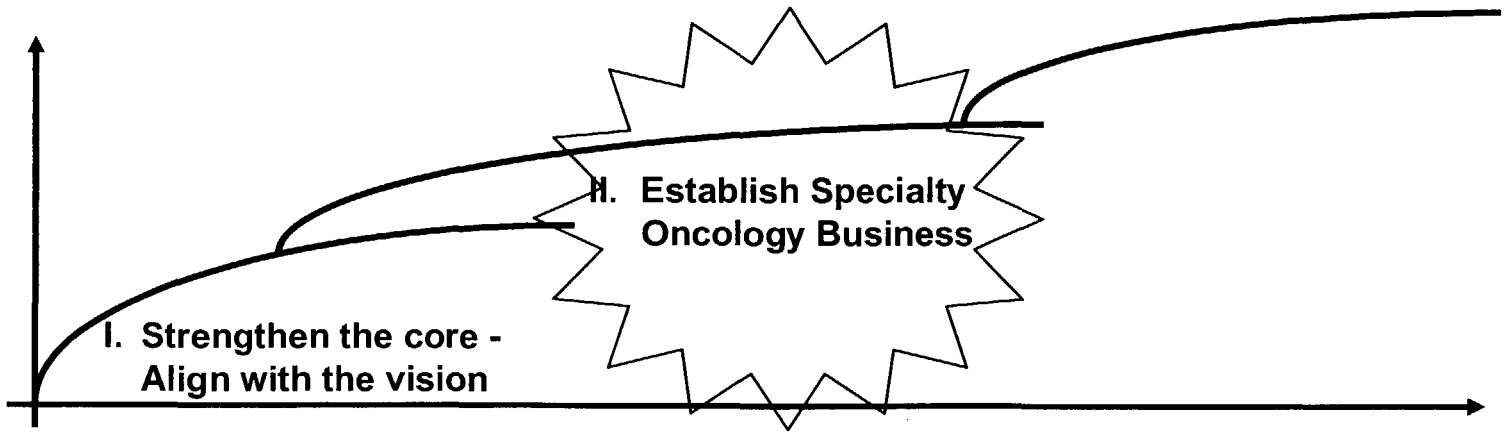
- R&D re-focused on oncology / oncology related products
- Increase investment in litigation costs for significant non-infringing oncology opportunities needing "clearing the way" actions
- Materiality screen required for new products

# Pillar 1: Action plan

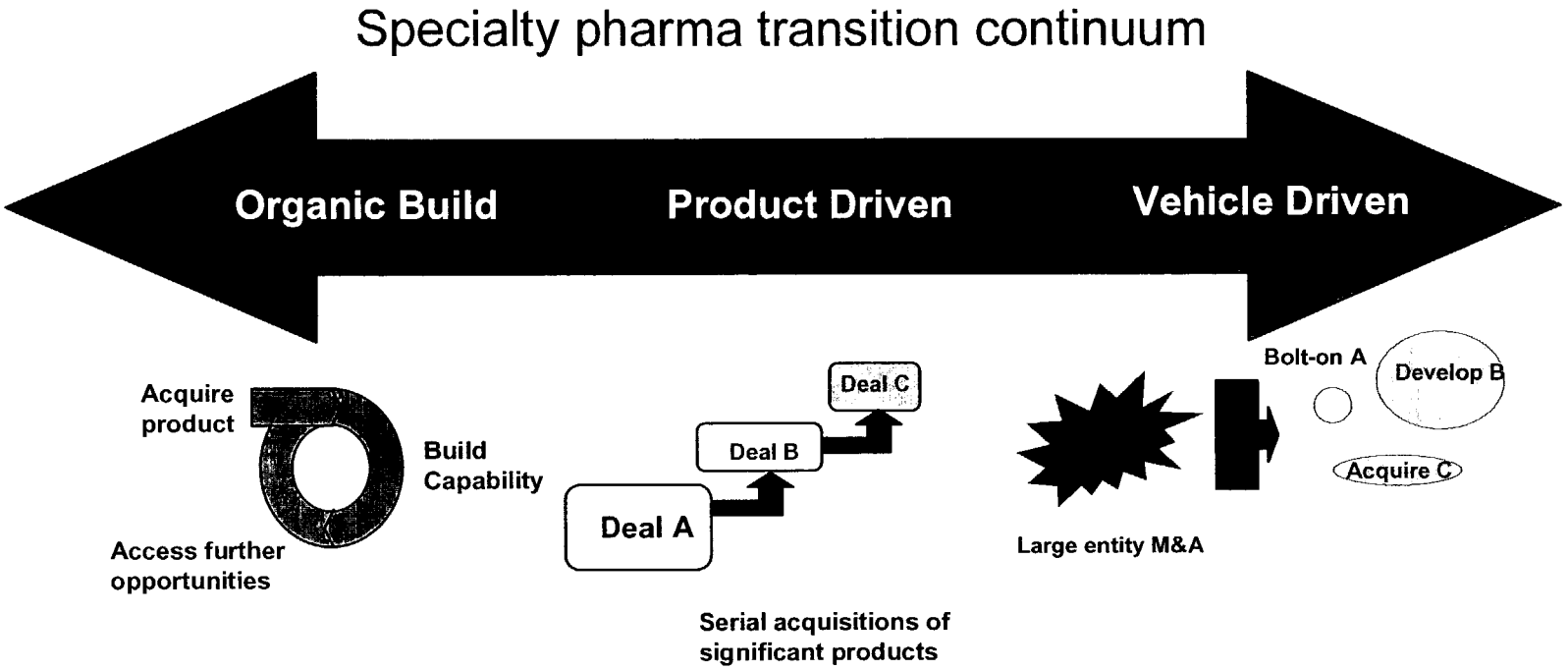
- **Investments required**
  - Management costs relating to implementation
  - Manufacturing – invest in Boulder API capability; molecule deletion or transfer costs
  - Supply chain – Mulgrave small volume packaging and regional packaging capabilities
- **Revenue growth opportunities realised**
  - Sales and marketing – review/establish pricing strategies/policies to optimise profit
  - Portfolio optimisation – realign portfolio so that sales and marketing focuses on global leaders
  - Compounding – use know-how to expand further in UK and other countries
- **Costs saved**
  - Product development – reduce non-oncology development activities
  - Manufacturing – reduced SKUs, reduced complexity, reduced overheads
  - Supply chain – reduced distribution and inventory holding costs, reduced write-offs
  - Head office – reduced duplication
- **Productivity gains**
  - Manufacturing – higher throughput, lower downtime, lower total costs per unit
  - Supply chain – improved sales forecasting leads to better demand and inventory planning
  - Sales and marketing – reduced effort on marginal SKUs

# Pillar 2: Establishing specialty oncology

## Rapidly establish Mayne Pharma as a specialty oncology company through a combination of product licensing and M&A activities



# Various opportunities to establish specialty pharma capability




| | | | |
|---|---|---|---|
| **Investment** | **~A$100 m** | **~A$300 m** | **A$400+ m** |

**Actual transition pathway likely to comprise a combination of activities along this continuum depending on available value creation opportunities**

# Capability and Infrastructure – what do we have?

**R&D and scientific affairs**

- Mayne Pharma has a long history of novel formulation development which continues today and we have some capability in medical and scientific affairs
- Our proprietary competency is emergent and well placed for rapid development

**Business development**

- Regional teams exist in all key regions with varying levels of proprietary experience

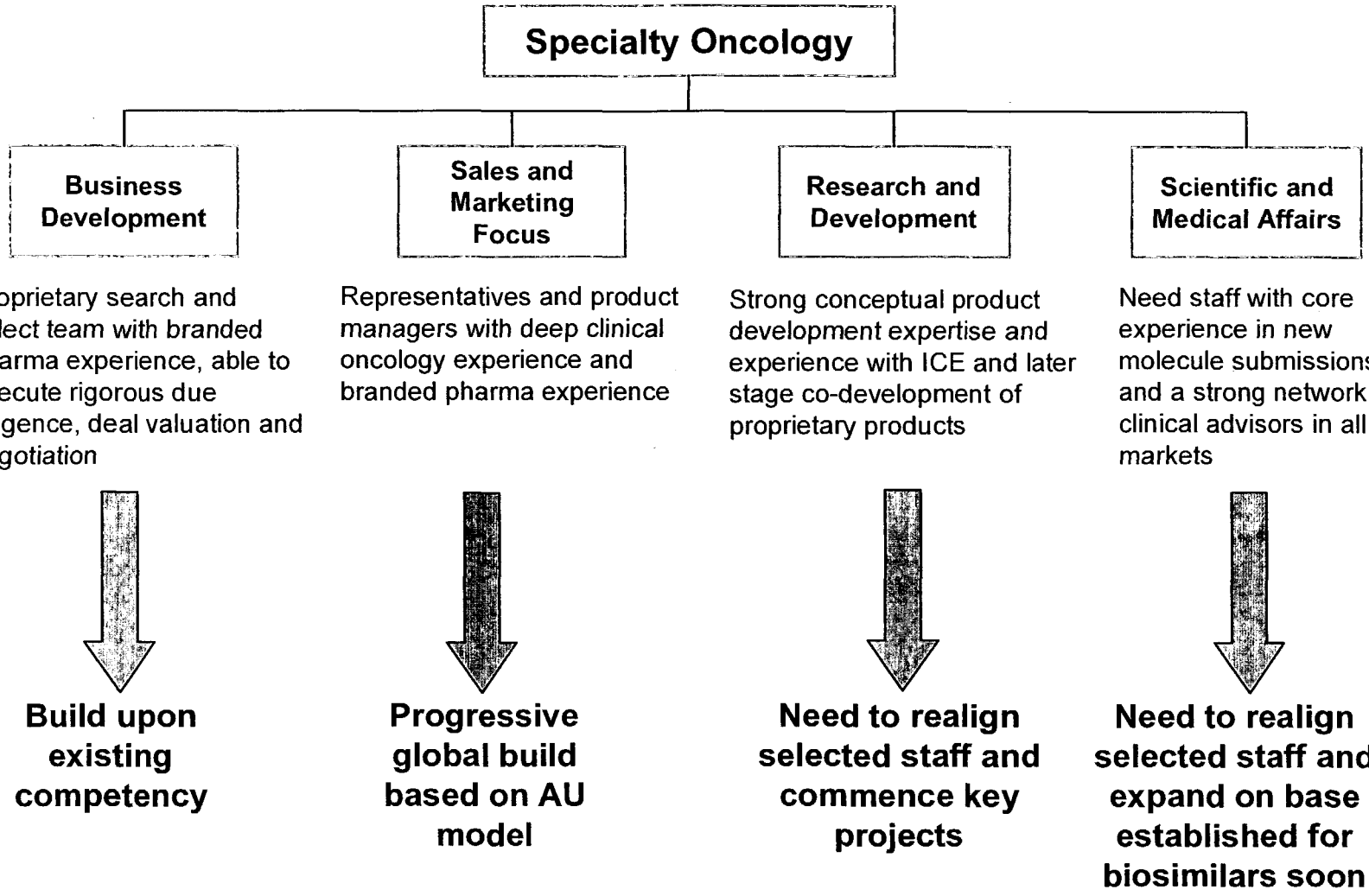
**Sales & marketing**

- Australasian proprietary infrastructure and capability is the most developed and this experience can be levered overseas

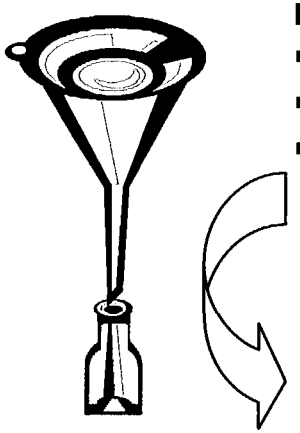
**Implications**

- Mayne Pharma has a strong foundation in generics with proprietary emerging capabilities from which to grow specialty business
- Further investments are required but will be tailored to specific product/business needs over time

# Key Success Factors – What do we need?



# Global oncology licensing opportunities - methodology and results



## Progressive Screening

**Level 0 – Capturing the Universe**

- Targeted review of pharma pipelines
- Database review
- Review of Past Opportunity Analyses

**Level 1 – Key Inclusion Criteria**

- Opportunity is oncology related
- Market size is sufficient or scope to grow product in a major market
- Utilises proven technology or is in late stage development (Phase 2+)
- *Prima facie* dataset of high quality

**Level 2 – Key Evaluation Criteria**

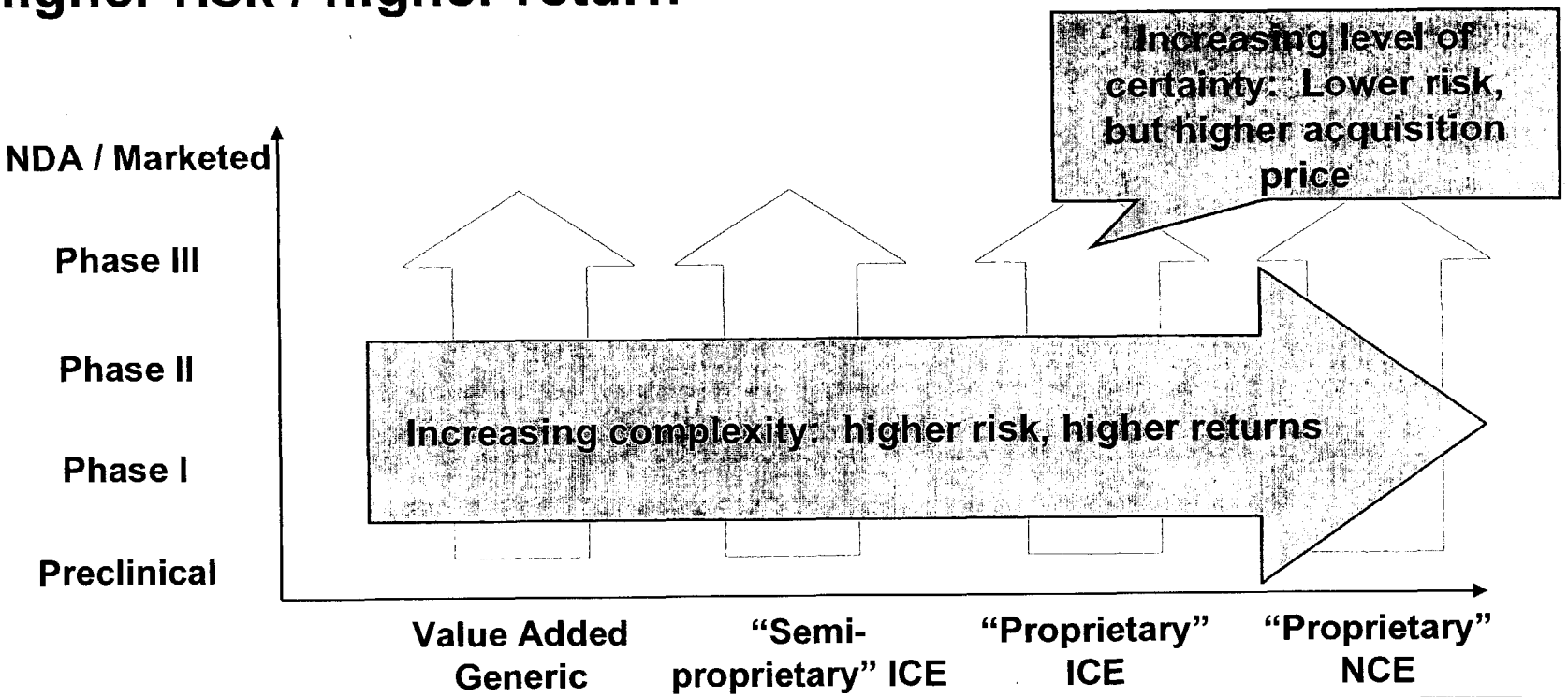
- Financial Impact – size & growth potential
- Product Attributes
- Technical Feasibility
- Competitive Landscape
- Portfolio Synergy Issues – breadth of prescriber base (niches)

- Opportunistic Identification (Opinion Panels, Brainstorms, Conferences)
- Targeted review of existing marketed products in all regions.

| Number of Opportunities | |
|---|---|
| Licensing | Acquisition |
| >800 | 479 |

**Execute 2-5 deals in 2-4 years**

# Oncology NCE/ICEs are relatively higher cost / higher risk / higher return

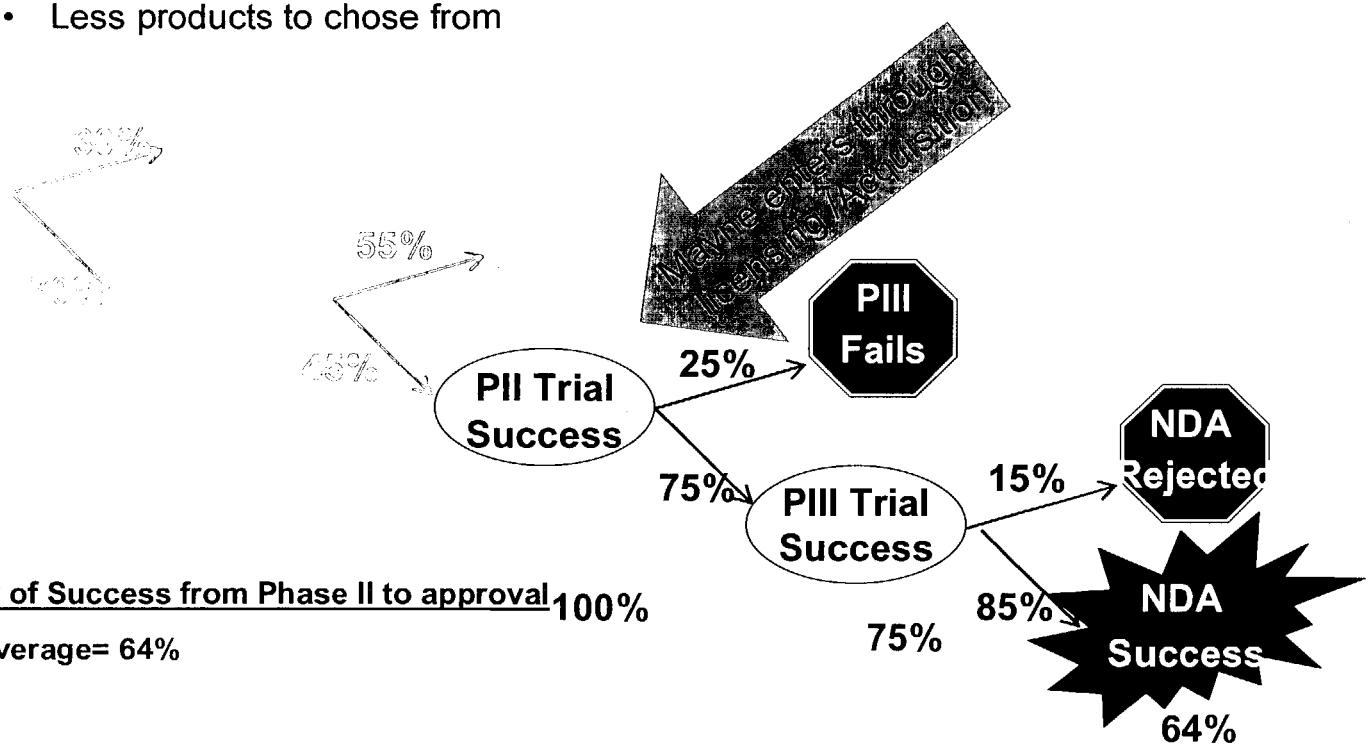



| Description | Minor modification | Old drug & proven technology | Old/new drug & new technology | New drug |
|---|---|---|---|---|
| Dev. and clinical cost | $2–4m | $10-20m | $30-50m | $30-200m+ |
| Risks | Low | Low / Medium | Medium / High | High |
| Returns | Low / Medium | Medium / High | Medium / High | High |

Source: Adapted from L.E.K. Consulting

# Risk associated with moving up the complexity curve *maximising the odds!!*

- **Mayne increases the odds of producing a registrable product, trade offs are:**
  - Higher entry cost
  - Less products to chose from




Probability of Success from Phase II to approval 100%

Industry Average= 64%

Source:

1 - LEK Biotech Modelling Assumptions (using multiple sources)

# Why Mayne Pharma is an attractive oncology partner

- Sole focus on oncology means in-licensed product will be sold by a dedicated, specialist sales force
- Niche focus means that a small to medium sized product for Big Pharma will receive significant commercialisation attention from Mayne Pharma
- Product development and regulatory affairs expertise in proprietary products already exists and can be leveraged
- Existing generic oncology portfolio and global hospital sales infrastructure supports specialty ambitions and portfolio selling approach
- Successfully built specialty pharma model in Australia which is driving further growth in Asia Pacific
- Strong operating profits and financial position

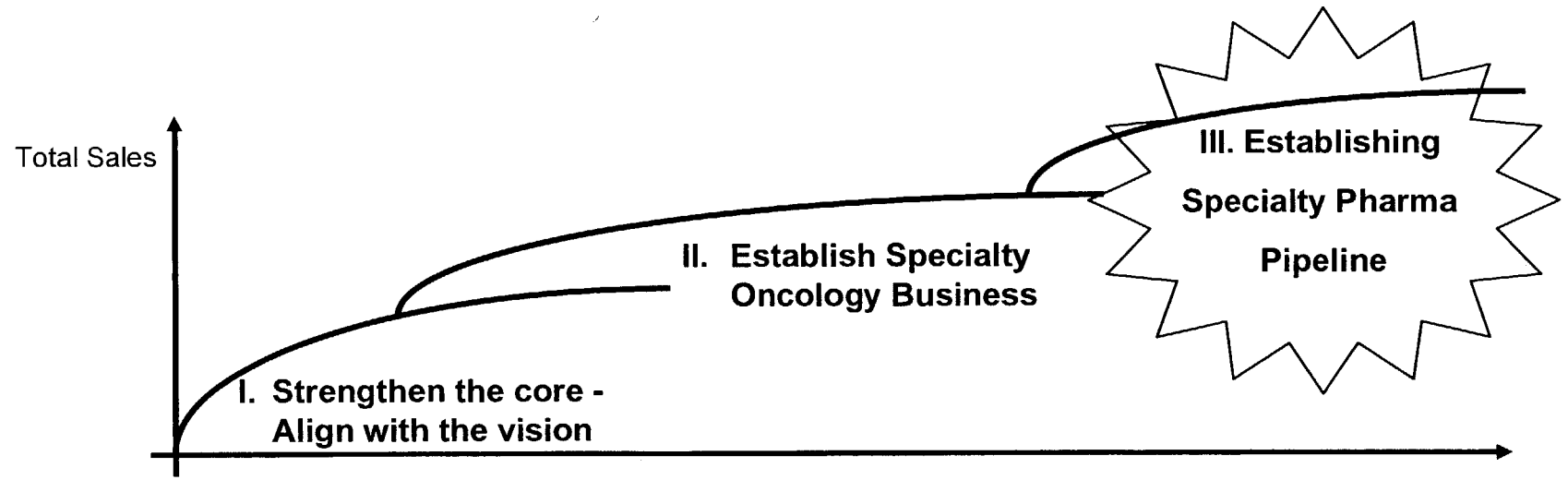
Mayne Pharma has already identified and is assessing several specialty oncology opportunities

# Pillar 2: Next steps and financial impact

- **Resource alignment**
  - Opportunity assessment/deal teams already being created to pursue more than 10 identified, available opportunities (some conversations have already started)
  - External network of clinical experts to be expanded in therapeutic areas relevant to target opportunities
  - Proprietary opportunity search and screen team to be created (more than 50 'interesting' targets already identified
- **Investment required**
  - Clinical 'bench strength' being increased
  - Consultants and KOL's needed to complete due diligence
  - Capital investment dependent on product potential and risk adjusted ROI hurdles. Industry average deal terms require upfront milestones of A$10-100m for products between Phase II and commercialised. Actual figures could be higher or lower
- **Sales and Marketing infrastructure build**
  - Sales capability will be added to meet specific products as they are licensed
  - Successive deals designed to utilise the built infrastructure (high clinician overlap expected)
- **Time to impact**
  - First transactions expected within 12 months

# Pillar 3: Establishing specialty pharma pipeline

## Develop pipeline of specialty oncology products through internal development and partnerships to cement ongoing profitable growth



# We have latent ICE capability that we can leverage

**Adelaide Orals Group**

- Proven track record in oral Sustained Release (SR) development (pain and anti-infective ICEs)
- Excellent infrastructure and technology partner network
- GMP pilot plant for clinical trials

***Well positioned for strategic oral ICE programme***

**Melbourne Injectable Group**

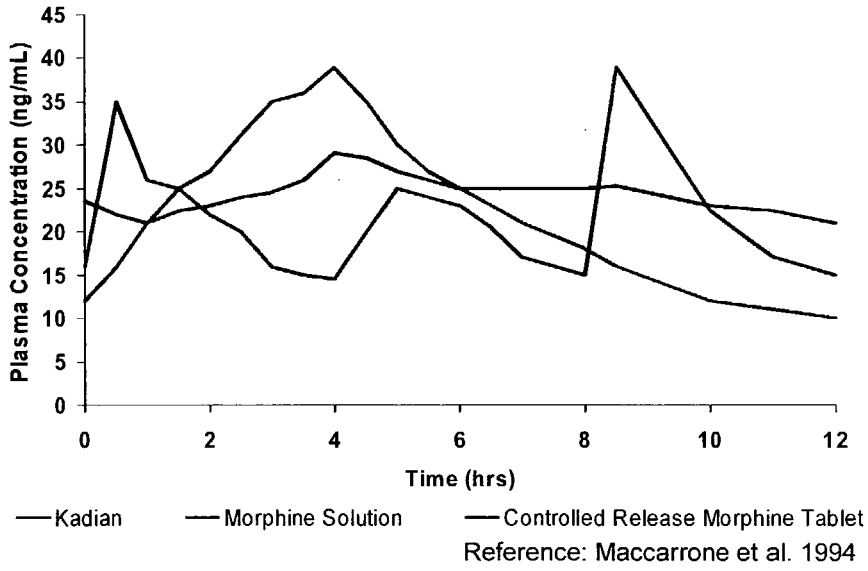
- Rapidly developing capability in complex injectable product development and peptide / protein formulation
- Expanding knowledge and capability through external relationship building
- DBL group experience with complex formulations retained

***Well positioned to co-develop ICE product with technology partner or leverage through synergies with strategic acquisition***

# ICEs using Oral Drug Delivery

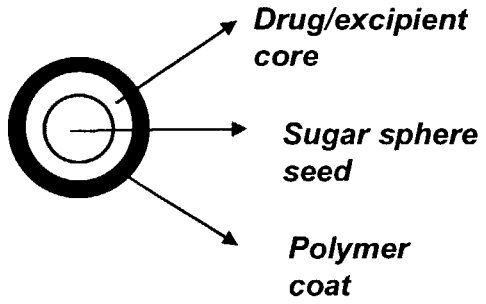
## Proprietary delivery systems able to deliver improved clinical outcomes

- **Sustained release : suitable for the formulation of soluble to slightly soluble drugs into beads which produce zero or first order release**
  - Eg. **Kadian ® / Kapanol®** : oral sustained release morphine sulphate indicated for chronic moderate to severe pain.
    - Clinical Benefits include reduced dosing frequency, continuous pain management with reduced side effects and breakthrough.
    - Developed and patented by Mayne. Licensed to Alpharma.
    - US sales US$ 62m in 2004 and projected to be ~ US$ 100m in 2005 #




Reference: Maccarrone et al. 1994

- **Pulsed release : provides pulsed release of soluble drugs either as a function of time or pH eg. diltiazem**




# PRNEWSWIRE 17 Oct 2005

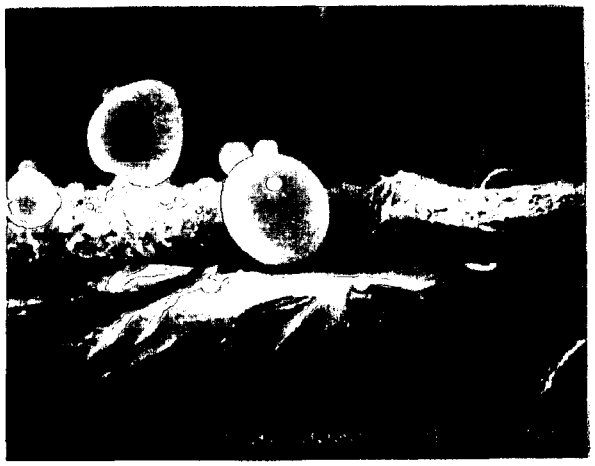
# ICEs using Oral Drug Delivery

- **Targeted delivery: suitable for the formulation of soluble drugs, into beads that can release at one or more sites in the intestinal tract**

  – Eg. **Doryx®** : oral gastro-protected doxycycline indicated for the treatment of lower respiratory tract infections, genito-urinary infections and as an adjunctive therapy for acne.
  - The drug delivery was designed specifically to retard the release of doxycycline in the stomach and reduce the potential for nausea and other gastric side effects.
  - Developed and patented by Mayne. Distributed in the US by Warner Chilcott.

- **Insoluble release : use of bead technology or micro-particle (including micro-encapsulation) technology to improve the bioavailability of poorly soluble drugs eg. intraconazole**

- **Tastemask technology : use of micro-encapsulation technology to mask the taste of unpalatable drugs and present those as liquids or orodissoluble tablets eg. paracetamol**



Microcapsule cross section (4000 x)

* IMS, MAT Feb 2006

# Pillar 3: Action plan and financial impact

- **Resource alignment**
  - Selected staff members with proprietary development experience to be re-aligned
  - Technical teams assembled to further evaluate short-list of ICE technologies and partners and confirm design of commercially viable products
  - Clinical leadership being established on back of biosimilars
  - Clinical development capabilities can be accessed via Contract Research Organizations while this capability is developed internally to an appropriate level
  - Internal/external development resources to evolve following next level assessment
- **Investment required**
  - Limited initial investment (chemistry and biochemistry)
  - Existing R&D capabilities will be leveraged under a co-development scenario with quality technology partner(s) to deliver proprietary (ICE) products within medium term. 2-5 early stage (Phase I/II) licensing opportunities identified
  - 5 technology platforms or product concepts to be evaluated leading to two or more ICE programs in feasibility studies within 24 months.
  - Investments in Pillar 3 internal developments largely funded by operational effectiveness gains and reallocation of existing PD resources
- **Time to impact**
  - 4-6 years from lab technology to approved ICE product

# Financial analysis

# FY06 trading update and outlook

- **March '06 quarter trading slightly ahead of expectations**
  - Successfully launched irinotecan in Canada and progressing well
  - Continued paclitaxel pricing pressure in EU markets
  - Intense pamidronate competition in [France, UK and Germany]
  - Recommenced selling hydromorphone in US in mid-April 06 – 3rd party sourced
  - Successfully launched mitoxantrone in US in April at generic market formation
- **Supply issues with European ampoule contract manufacturer causing earnings impact in Australia and some European countries**
- **Mulgrave, Boulder, Wasserburg and Salisbury continue to perform well**
- **Impact from strategy review expected to begin in FY07**

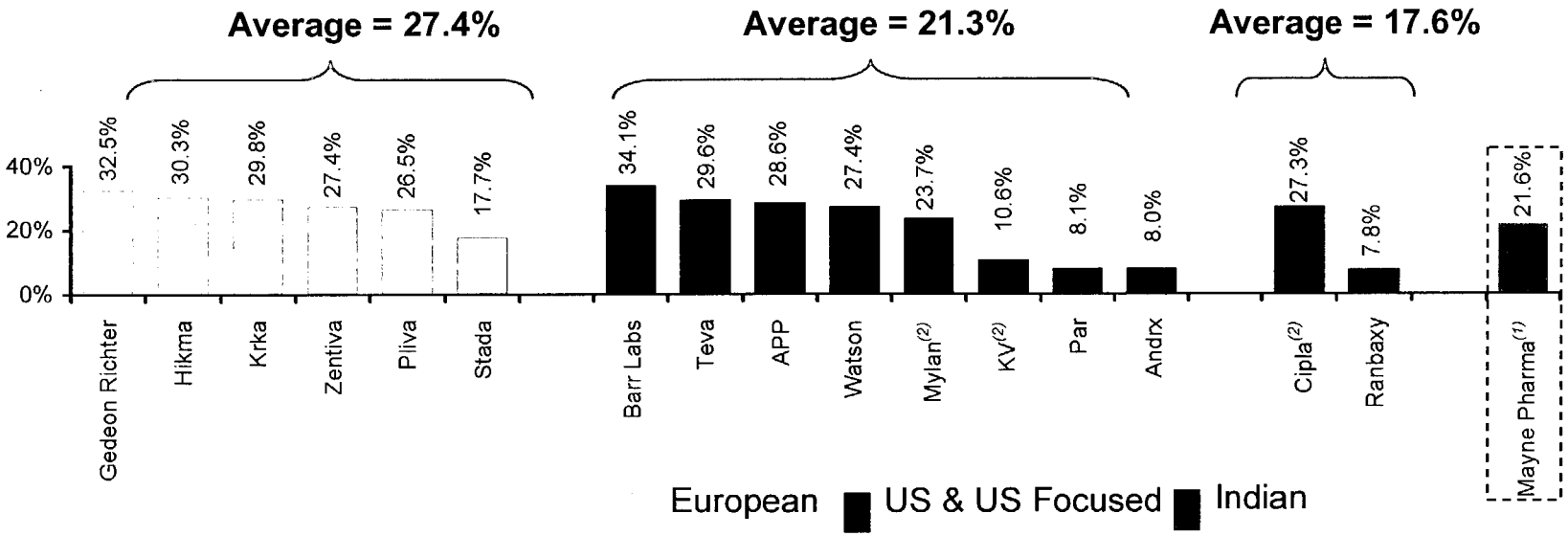
**Outlook**

- **Pro-forma* FY06 EBIT expected to be in the range of $A 108-112 million**

* Includes full year of Salisbury EBIT and full year of Head Office overhead and excludes significant items

# Benchmarking analysis – generic pharma

## EBITDA Margin (2005A)

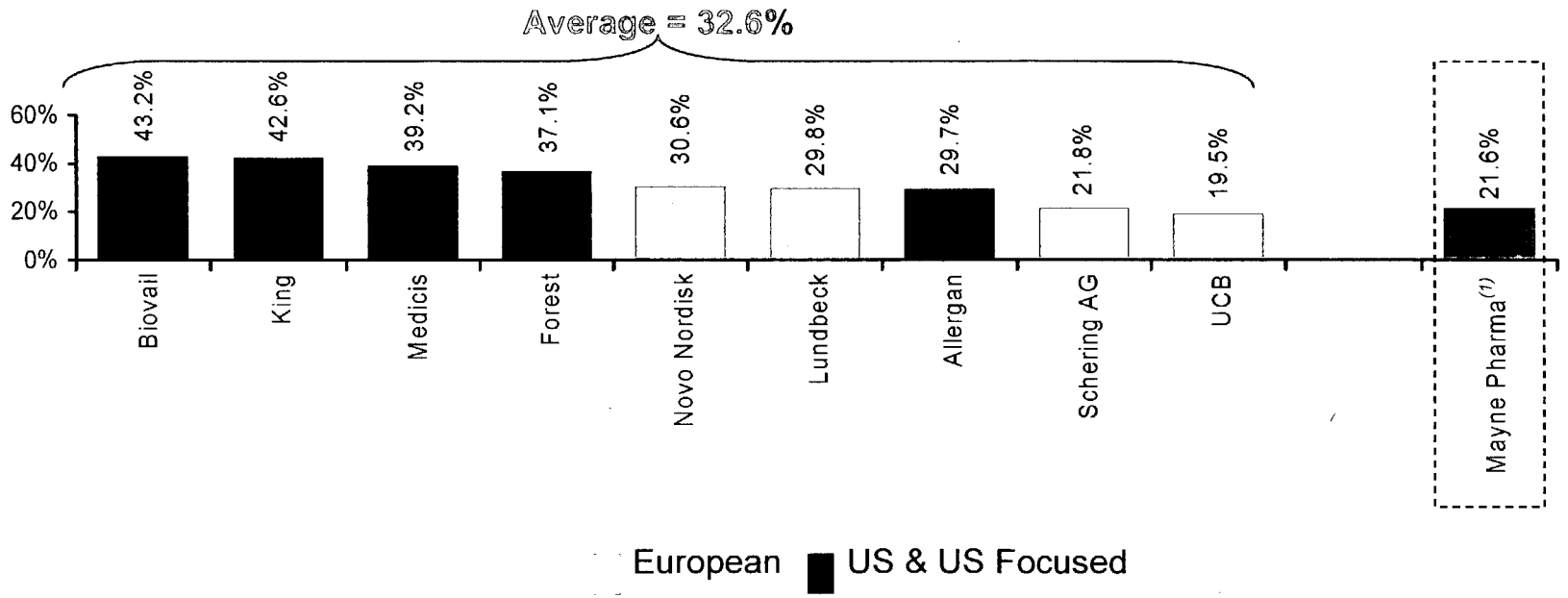



- **Opportunity to increase Mayne Pharma's EBITDA margin to industry average of approximately 23%**

*Source: Merrill Lynch Equity research, company reports, Mayne Pharma*
*(1) Based on 1H 2006 Accounts, excludes significant items*
*(2) Calendarised to December 2005*

# Benchmarking analysis – specialty pharma

## EBITDA margin (2005A)




- **[Mayne Pharma will target achieving EBITDA margins of 30% within the next five financial years]**

*Source: Merrill Lynch Equity research, company reports, Mayne Pharma*

*(1) Based on 1H 2006 Accounts, excludes significant items*

# Dynamics at play - external

- **Governments globally expected to continue to support increased use of generic products to reduce growth in healthcare expenditure**
- **Government pricing initiatives leading to reduced pricing for both branded and generic products in some markets**
- **Strong pipeline of patent expiries**
- **Increasing competition in generic pharmaceuticals in major markets**
  - Shortening generic product life cycles
  - Increasing price erosion
  - New entrants from low cost countries into US and Europe
  - Established generic pharmaceutical companies in US looking to Europe for growth and vice versa
  - Increasing use of alliances for product development, co-promotion and licensing

# Dynamics at play - internal

- **Strong revenue growth in FY05 (35%) and expected for FY06 (15%)**
- **Clean balance sheet - $75 million net cash and $225 million undrawn debt facility**
- **Strong operating cash flows in 1H06**
- **International sales and marketing platform to be leveraged with stronger pipeline of product launches in the coming two years due to patent expiries, in-licensed product launches and litigation dependent launches**
  - Irinotecan – CA – Feb 2006
  - Mitoxantrone – US – April 2006
  - Epirubicin – EU – June 2006
  - Ondansetron – US – Dec 2006
  - Irinotecan – US – FY08
  - Oxaliplatin – UK – Litigation dependent
  - Anti-infectives – Strides – progressive rollout in US and EU in FY07 to FY09
- **Specialty strategy to deliver increasing proportion of revenues and earnings from patent protected products should increase gross margins over time**
- **Operational effectiveness gains will be largely offset by specialty proprietary product development expenditure**

# Financial impact of building specialty pharma

| Pillar 1 | Capital investment required ($A) | FY07 P&L impact ($A) |
|---|---|---|
| Operational effectiveness (OE) | $5 M | Around $10 M |
| Generic pipeline | Ongoing PD<br>IP Litigation | - Funded by generic business growth and OE savings |
| US strategy | Deal dependent | Target positive EBIT |
| Compounding | Deal dependent | Deal dependent |
| **Pillar 2** | | |
| Selected in-licensing and M&A | Deal dependent | Deal dependent |
| Sales and marketing infrastructure | Product dependent | Funded primarily by product cash flows |
| **Pillar 3** | | |
| Additional investments in PD (ICE, clinical, pre-clinical etc...) | Ongoing | Funded by OE savings |
| 2-5 in-licensing opportunities | Product dependent | $1-3 M cost |
| Redirecting resources | Less than $1 M | Less than $1 M cost |

# Financing options

- **Strategy requires capacity to make bolt-on and potentially larger acquisitions**
- **Strong balance sheet provides substantial flexibility**
- **Depending on the size and nature of the deal, will consider debt and/or raising equity**
- **UK listing continues to be evaluated but no decision yet made**
  - Key criteria include maximising shareholder value and minimising cost of capital
- **Unlikely to increase gross debt beyond 1.5X EBITDA**
- **Recent completion of plant redevelopments will substantially reduce total CAPEX in FY07 and beyond so that maintenance CAPEX is roughly equivalent to depreciation**

# Financial summary

- Benchmarking analysis indicates scope for improvement
- Strong performance in FY05 and FY06 and clean balance sheet provides confidence for oncology transition
- Investments in products to drive establish specialty pharma may be funded in debt or equity depending on deal size – focus is on quality of the opportunity
- Sales and distribution infrastructure build for proprietary products funded by cash flows of products in-licensed/acquired in pillar 2
- Operational effectiveness savings and continued growth in the generic business expected to fund ongoing investments required in Product Development to maintain a robust generic pipeline (Pillar 1) and build a specialty pharma pipeline (Pillar 3)

# Key implementation steps

# Benefits of global organisation in pharma

- **Organisational alignment**
  - Provides focus and establishes priorities
  - Clear communication lines and areas of responsibility
  - Leverages skills from all countries and functional areas
  - Reduces regional duplication

- **Global portfolio management and prioritisation to improve focus and reduce complexity**

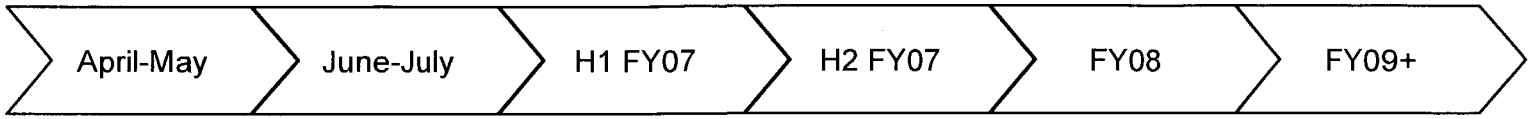
- **Improved global demand forecasting for supply chain efficiencies**

- **Global product priorities define sales and marketing focus and spend to maximise value**

# Implementation

- **Successful implementation requires organisation change in three areas:**
  - Core business to align around global products not geographies
  - Office of operational effectiveness established to drive change and reports to the COO and Executive Committee
  - Business Development function must now focus on specialty proprietary build
- **Global standards and process to be implemented with flexibility to meet regional and local needs**
- **Cradle to grave product management structure to be established**
- **Strategic partner management function to manage the increasing reliance on 3rd parties for sourcing product**

# Next Steps




**April-May**

- Appoint Ops Effectiveness Steering Committee
- Collate existing projects and design new ones
- Appoint OE Program and Project leaders
- Appoint Project Leaders and teams to pursue Pillar 2 and 3 build options

**June-July**

- Prioritise OE projects
- Engage front line and validate targets
- Phase OE initiatives
- Set detailed operational targets and performance scorecards
- Integrate into financial plans and budget
- Quickly filter and stage Pillar 2 opportunities

**H1 FY07**

- Secure quick OE wins
- New processes bedded down
- First specialty oncology corporate development opportunity announced
- Internal product development realignment to include ICE development

**H2 FY07**

- Continue implementation and secure bulk of operational effectiveness savings run rate
- Target second proprietary licensing deals

**FY08**

- Full operational effectiveness savings run rate expected
- Follow-on proprietary licensing deals

**FY09+**

- Continuous improvement

First proprietary sales (deal dependent)

# Summary – key takeaways

- **Strategy builds on existing strengths and is made up of Three Pillars**
- **Each is important on its own and also integrated with the others**
- **We have a strong base and proven history in generic oncology globally**
- **We have successfully built a specialty proprietary oncology business in Australia**
- **Our underlying business is sound**
- **We will extract additional value by reducing complexity, improving our processes and focusing on those activities that will drive the greatest returns**
  - We expect these operational effectiveness changes to deliver around $10 million EBIT improvement in FY07
- **We will continue to deepen our generic oncology product portfolio to enhance our sales proposition by:**
  - Focusing investments on the largest pipeline opportunities and seeking first to market positions
  - Investing in IP litigation capabilities

# Summary – key takeaways

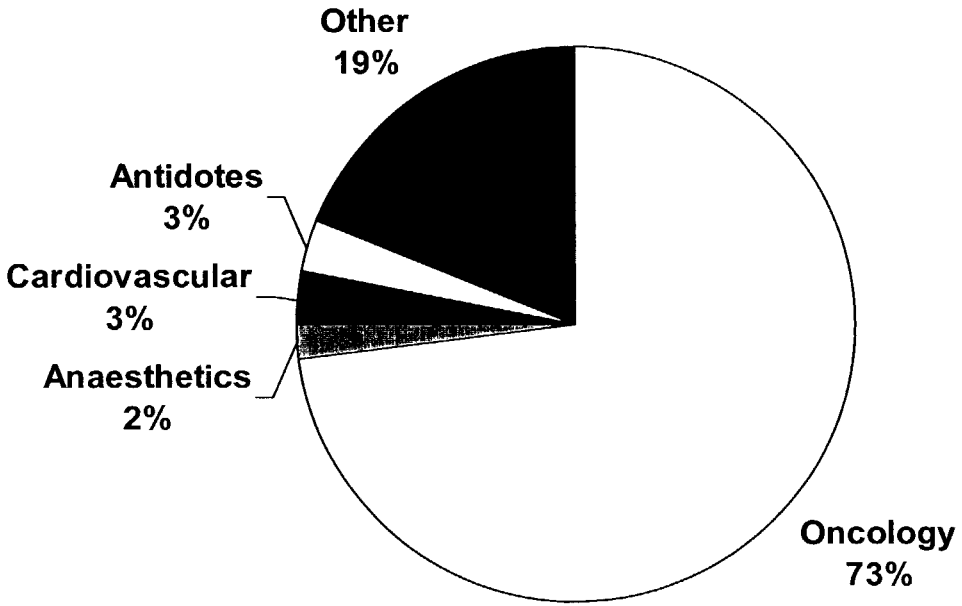
- **Size and speed of specialty pharma infrastructure build will be matched to scale of in-licensed/acquired specialty product sales and cash flows**
- **Moving into specialty proprietary oncology products will over time:**
  - Increase margins
  - Larger average product life cycles
  - Reduce earnings volatility
- **We will re-invest operational effectiveness gains in building a strong specialty oncology pipeline to drive long-term value**
- **We will develop our US business by:**
  - Investing in paragraph IV opportunities that have significant potential
  - Investing in selected oncology product or business acquisitions that add product or specialty proprietary capability or both
  - Evaluating creative M&A opportunities aligned with our oncology vision
- **We will list our shares in markets which maximise our value and minimise our cost of capital**

# Questions and answers

# Appendices

# Mayne Pharma's FY05 sales composition

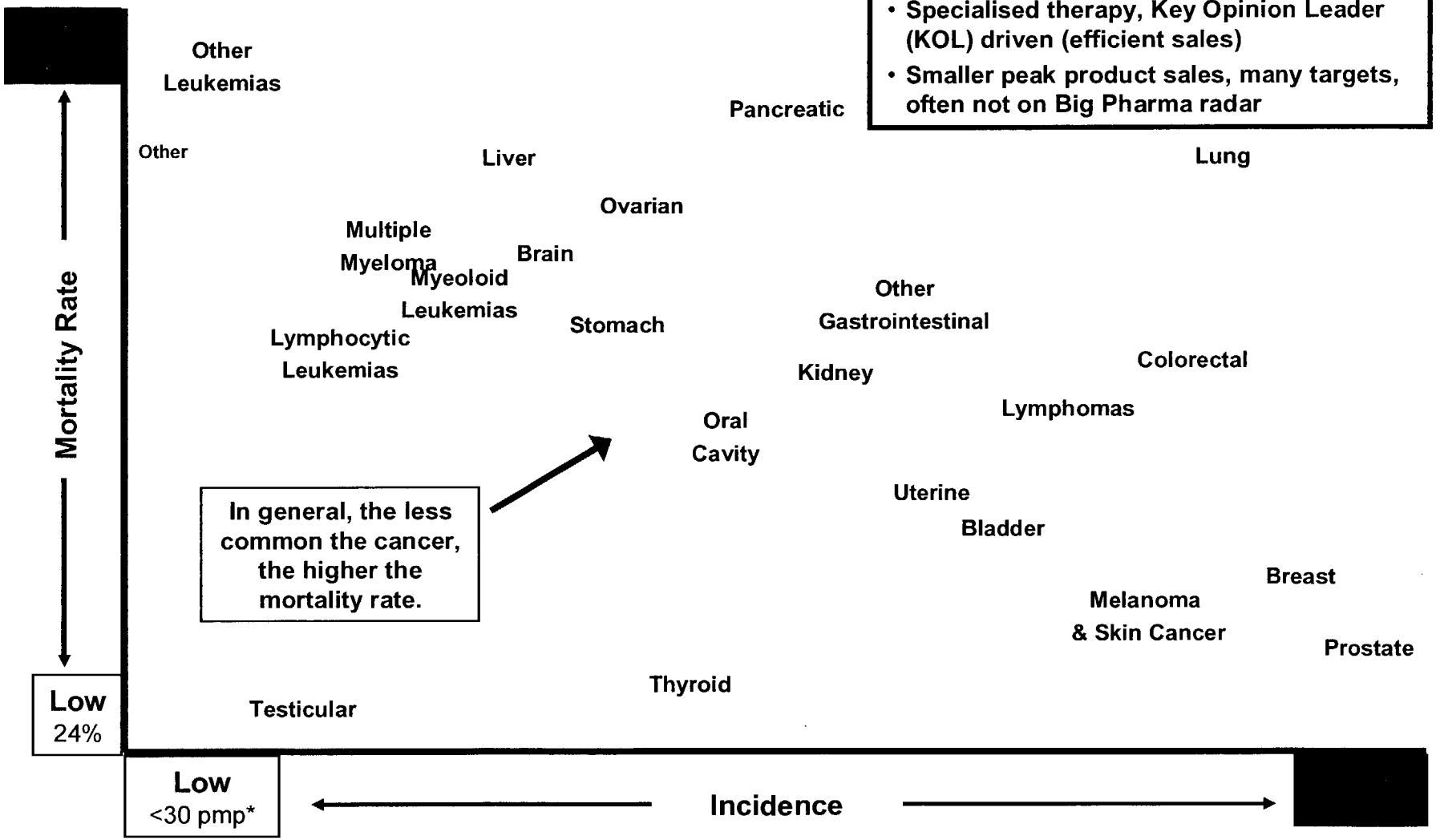
## Already a strong foundation in oncology




- Cancer treatment (defined as cytostatic therapy, injectable bisphosphonates, antibiotic and pain management) contributed over 70% of Mayne Pharma revenue in FY05

# Oncology: high unmet needs in niche indications

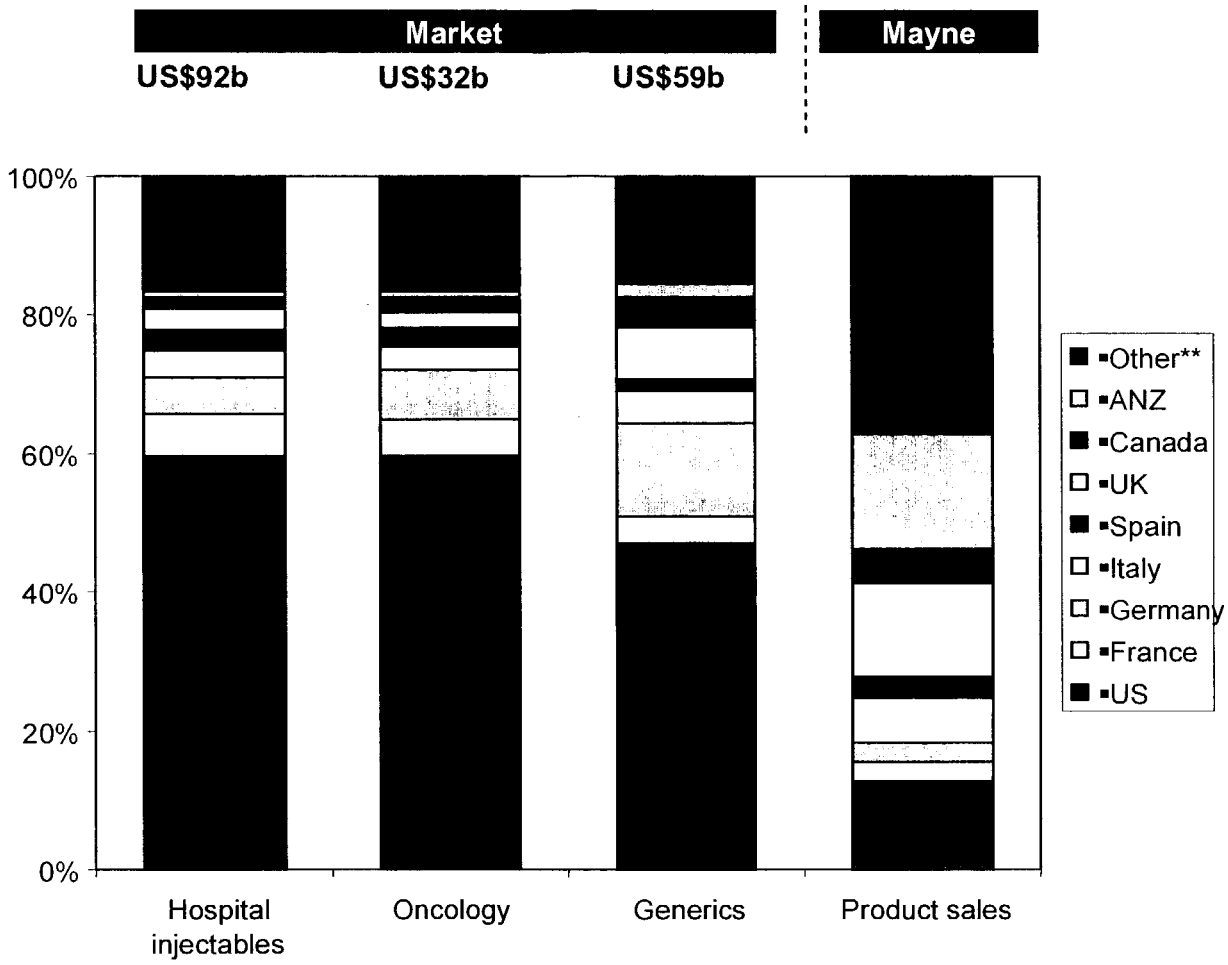
- High prices paid for improved survival
- Specialised therapy, Key Opinion Leader (KOL) driven (efficient sales)
- Smaller peak product sales, many targets, often not on Big Pharma radar



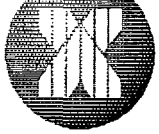

* Per million of population

Source: National Cancer Institute SEER Database, GLOBOCAN 2002, Mayne Pharma estimates

# Opportunity to increase proportion of sales from major markets




*Source: FY06 6+6 Management forecast; IMS; Mayne analysis
** Sales in countries outside top 8 markets (exc. Japan)



ASX
AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
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Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 24/04/2006

TIME: 15:01:04

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | John Martin Sime |
| **Date of last notice** | 21 March 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 18 April 2006 |
| **No. of securities held prior to change** | 15,650 |
| **Class** | Ordinary |
| **Number acquired** | 744 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,284.08 |
| **No. of securities held after change** | 16,394 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 24/04/2006

TIME: 14:59:52

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279.**

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Rowan McRae Russell |
| **Date of last notice** | 21 March 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 18 April 2006 |
| **No. of securities held prior to change** | 57,577 |
| **Class** | Ordinary |
| **Number acquired** | 892 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,738.44 |
| **No. of securities held after change** | 58,469 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 24/04/2006

TIME: 14:59:52

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

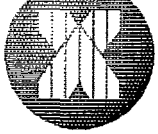
| | |
|---|---|
| **Name of Director** | Peter John Willcox |
| **Date of last notice** | 21 March 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 18 April 2006 |
| **No. of securities held prior to change** | 53,483 |
| **Class** | Ordinary |
| **Number acquired** | 1,785 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $5,479.95 |
| **No. of securities held after change** | 55,268 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |



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**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 24/04/2006

TIME: 14:57:01

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

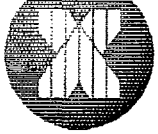
| | |
|---|---|
| **Name of Director** | Nora Lia Scheinkestel |
| **Date of last notice** | 21 March 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 18 April 2006 |
| **No. of securities held prior to change** | 26,562 |
| **Class** | Ordinary |
| **Number acquired** | 676 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,075.32 |
| **No. of securities held after change** | 27,238 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 21/03/2006

TIME: 14:23:43

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | John Martin Sime |
| **Date of last notice** | 21 February 2006 |

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 March 2006 |
| **No. of securities held prior to change** | 14,876 |
| **Class** | Ordinary |
| **Number acquired** | 774 |
| **Number disposed** | N/A |
| **Value/Consideration** Note: If consideration is non-cash, provide details and estimated valuation | $2,283.30 |
| **No. of securities held after change** | 15,650 |
| **Nature of change** Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 21/03/2006

TIME: 14:23:12

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Nora Lia Scheinkestel |
| **Date of last notice** | 21 February 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 March 2006 |
| **No. of securities held prior to change** | 25,859 |
| **Class** | Ordinary |
| **Number acquired** | 703 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $2,073.85 |
| **No. of securities held after change** | 26,562 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 21/03/2006

TIME: 14:22:31

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
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Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Peter John Willcox |
| **Date of last notice** | 21 February 2006 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 March 2006 |
| **No. of securities held prior to change** | 51,625 |
| **Class** | Ordinary |
| **Number acquired** | 1,858 |
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $5,481.10 |
| **No. of securities held after change** | 53,483 |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for purposes of Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

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Telephone 61 2 9227 0334

Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

**FACSIMILE**
**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 21/03/2006

TIME: 14:21:50

TO: MAYNE PHARMA LIMITED

FAX NO: 03-9868-0166

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change of Director's Interest Notice

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**
If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**
In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A$38.50 (incl. GST). The only fax number to use is **1900 999 279**.

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|---|---|
| **Name of entity** | Mayne Pharma Limited |
| **ABN** | 58 097 064 330 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Rowan McRae Russell |
| **Date of last notice** | 21 February 2006 |

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 15 March 2006 |
| **No. of securities held prior to change** | 56,648 |
| **Class** | Ordinary |
| **Number acquired** | 929 |
| **Number disposed** | N/A |
| **Value/Consideration** Note: If consideration is non-cash, provide details and estimated valuation | $2,740.55 |
| **No. of securities held after change** | 57,577 |
| **Nature of change** Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares on-market for the purposes of the Non-Executive Director Share Plan. |

## Part 2 – Change of director's interests in contracts

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |