

10 December 2007

Gonzalo Valencia  
Adviser, Issuers  
ASX Limited  
Level 45 Rialto South Tower  
525 Collins Street  
Melbourne VIC 3000

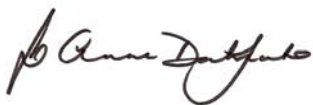
By email to [gonzalo.valencia@asx.com.au](mailto:gonzalo.valencia@asx.com.au)

Dear Gonzalo

Please find below the responses to the *Price Query* received 7 December 2007:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. N/A
3. The Company anticipates that there will be an increase in net operating result attributable to members so that the figure for the half year ending 31 December 2007 would vary from the previous corresponding period. As announced in the Company's ASX release of 28 August 2007 (see *Company Outlook*) the company anticipates growth in underlying NPAT for the 2008 financial year. The half year to 31 December 2007 will reflect this growth trend.
4. The Company has no reason to think that it will record any material abnormal or extraordinary items for the half year ended 31 December 2007.
5. The Company has no explanation for the price change in the securities of the Company.
6. The Company is in compliance with the Listing Rules and, in particular, listing rule 3.1.

Yours faithfully



**Jo-Anne Dal Santo ACIS**  
Company Secretary

For personal use only



7 December 2007

Ms Jo-Anne Dal Santo  
Genepharm Australasia Ltd  
Melbourne - Victoria

By e-mail only – jo@genepharm.com.au

Dear Jo-Anne,

ASX Limited  
ABN 98 008 624 691  
Level 45  
South Tower Rialto  
525 Collins Street  
Melbourne VIC 3000  
GPO Box 1784  
Melbourne VIC 3001

Telephone 61 3 9617 8711  
Facsimile 61 3 9614 0303  
www.asx.com.au

### **Genepharm Australasia Ltd (the "Company")- Price Query**

We have noted a change in the price of the Company's securities from 45 cents on 26 November 2007 to a low of 32.5 cents at the time of writing today. We have also noted an increase in the volume of shares traded today.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?  
  
Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).
3. Is there any reason to think that there may be a change in the net operating result attributable to members so that the figure for the half year ending 31 December 2007 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the half year ending 31 December 2007? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at gonzalo.valencia@asx.com.au. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m. EDST**) on Monday 10 December 2007.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

#### **Australian Securities Exchange**

Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

For personal use only

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically, without signature]

Gonzalo Valencia  
Adviser, Issuers

For personal use only