Quarterly Update

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

Investor Presentation | 29 July 2021

Gary Phillips CEO

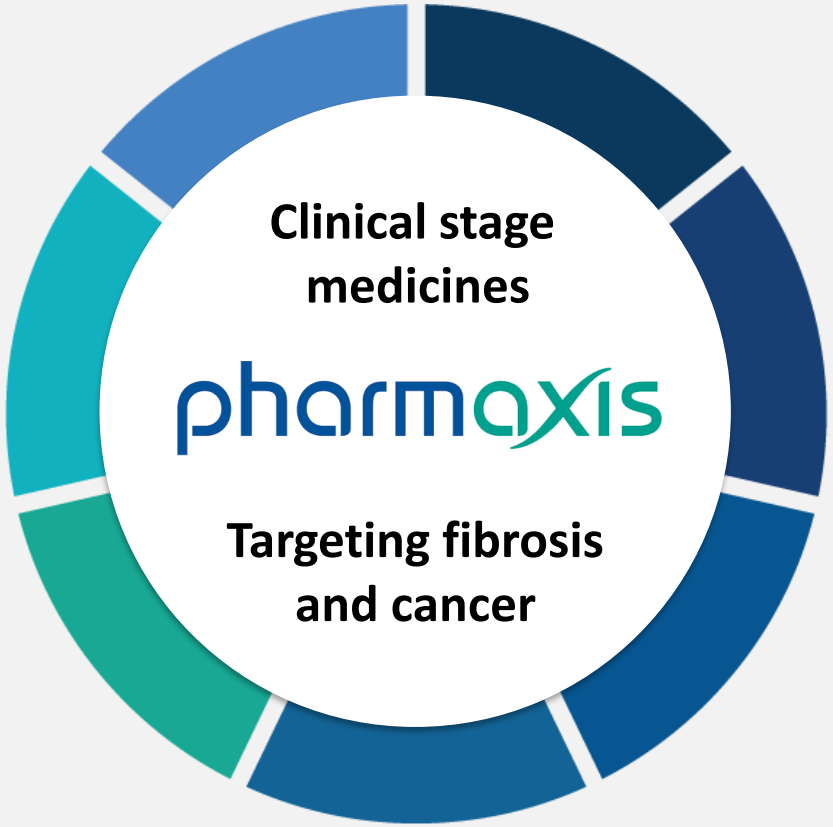
Forward looking statement

This document contains forward-looking statements, including statements concerning Pharmaxis' future financial position, plans, and the potential of its products and product candidates, which are based on information and assumptions available to Pharmaxis as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements.

These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in developing or partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.

Executive Summary

- Pharmaxis is a clinical stage drug development company targeting fibrosis and cancer
- Lead asset PXS-5505 is in phase 1c /2a trial – a breakthrough clinical program with disease modifying potential in Myelofibrosis
- PXS-5505 has further potential in oncology as an adjunct to standard of care
- Anti-skin scarring drug PXS-6302 in phase 1a/1c trial in 2021 – with potential to improve function and appearance
- Specific corporate strategy to deliver non-dilutive cash and cost savings from commercial stage mannitol business;
- Pharmaxis is in a strong position to fund its focused clinical program



Cash and capital structure

Cash

- Cash at 30 June A$19m
- Proceeds from sale Australian distribution rights A$2m
- Proforma cash balance as at June A$21m

Mannitol respiratory business forecast to go from cash burn (FY 20: EBITDA (A$4m)) to cash flow positive from FY 21 onwards (FY 26: EBITDA A$10m+)*

Sale of Australian Bronchitol & Aridol distribution rights effective 1 July

- A$2m received July 2021

Further opportunities to extend cash runway

- Previously announced (Russia) and potential cost savings from rationalization across mannitol business
- Pipeline supported by grants and R&D tax credit (~A$5m 2020)
- Partnering deals with pipeline assets

Share capital

- Current shares on issue 453m

Enterprise value

- Market capitalisation at $0.092 per share $42m
- Less: proforma net cash at June ($21m)
- Enterprise value $21m

Lead institutional shareholders

- BVF Partners LP 19.5%
- Karst Peak Capital Limited 11.3%

June 2021 Quarter Update

- **PXS-5505 myelofibrosis study**
  - Good progress in dose escalation with dosing in 2nd of 3 cohorts completed
  - Good tolerability profile and enzyme inhibition demonstrated in lowest dose
  - Safety committee to meet shortly to decide on progression to 3rd dose cohort
  - Additional sites recruited to enable fast start to dose expansion study recruitment before year end
- **PXS-5505 has further potential in oncology as an adjunct to standard of care**
  - Charlie Teo Foundation grant to MD Anderson for glioblastoma pre-clinical study
  - First public data from global collaborations on pancreatic cancer, liver cancer and myelodysplastic syndrome due H2 21
- **PXS-6302 anti-skin scarring drug in phase 1a/1c trial**
  - Phase 1 healthy volunteer study completes dosing; reports due Q3 21
  - Advanced preparations with UWA / Prof Fiona Wood collaboration to commence patient studies in established scars and prevention of scarring in patients with burn injuries
- **Deliver non-dilutive cash and cost savings from commercial stage mannitol business**
  - $16m in in milestones and distributor appointment fees in FY 2021 plus $1m pa in ongoing expense savings
  - +$2m in distributor appointment fees in for Aridol and Bronchitol in Australia, NZ and SE Asia
  - Aridol and Bronchitol mixed sales outlook due to Covid-19

Anticipated news flow: 2021 – 2022

Multiple anticipated value inflection points over next two years

Achieved H1 2021

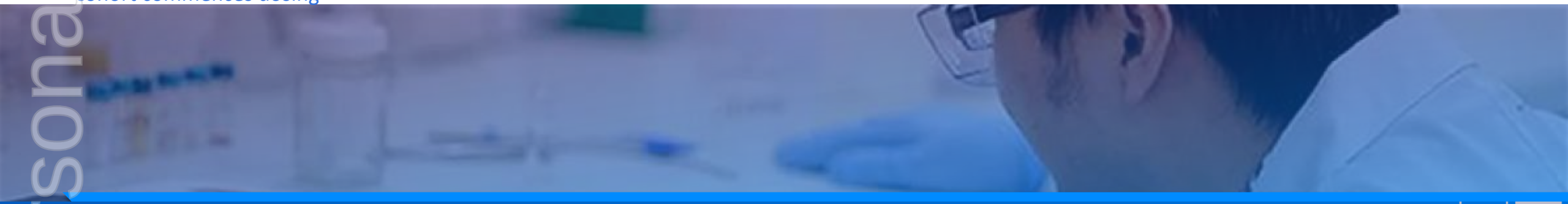
- Feb 22: Breakthrough drug PXS-5505 phase 1c/2a myelofibrosis study commenced recruitment
- Mar 19: Chiesi pays US$3m milestone on Pharmaxis shipment of US launch
- Mar 31: LOX topical drug PXS-6302 commenced independent investigator studies - safety
- April 14: Sale of Russian Bronchitol distribution rights
- May 3: Grant from Charlie Teo Foundation to test PXS-5505 in glioblastoma
- June 29: First dose cohort in MF101 shows strong inhibition of LOX and LOXL2; second cohort commences dosing

H2 2021

- July 1: Sale of Australian Aridol and Bronchitol distribution rights
- Mannitol business simplification – realising annual cost savings
- PXS-5505 phase 1c myelofibrosis study dose escalation stages – cohorts 2 and 3 report
- PXS-5505 phase 2a myelofibrosis study dose expansion stage commence
- LOX topical drug PXS-6302 progresses into independent investigator patient studies - burns and established scars
- PXS-5505 publications by KOL's in other cancers

CY 2022

- PXS-5505 phase 2a myelofibrosis study safety and efficacy data
- LOX topical drug phase 1c studies burns and established scars safety and efficacy data



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Pharmaxis Ltd ABN 75 082 811 630
www.pharmaxis.com.au

Contacts

Gary Phillips
Chief Executive Officer
gary.phillips@pharmaxis.com.au

David McGarvey
Chief Financial Officer
david.mcgarvey@pharmaxis.com.au