

28 March 2022

Botanix receives A\$2.75m R&D Tax Incentive Refund

- Botanix receives R&D Tax Incentive Refund of A\$2.75m
- Botanix held cash of \$16.8m at 31 December 2021
- Multiple studies nearing completion of recruitment and pipeline expansion opportunities being explored

Philadelphia PA and Phoenix AZ, 28 March 2022: Clinical stage dermatology company Botanix Pharmaceuticals Limited (ASX:BOT, “Botanix” or “the Company”) is pleased to announce the receipt of a Research and Development (R&D) Tax Incentive Refund of A\$2,754,834 for the 2020/2021 financial year.

The R&D Tax Incentive is an Australian Government program to support companies undertaking R&D activities in Australia. Eligible companies receive cash rebates of up to 43.5% of eligible expenditure on R&D activities.

Vince Ippolito, President and Executive Chairman, commented: *“The receipt of the R&D refund strengthens the Company’s strong financial position and funding flexibility across our product development pipeline.*

Along with our existing cash reserves, the Company is well positioned to execute on our clinical studies that are nearing enrolment completion as we also continue to assess complementary opportunities and partnerships for products that can be rapidly brought to market.”

Botanix held cash of \$16.8 million at 31 December 2021. The Company’s BTX 1702 Phase 1b/2 rosacea study and the BTX 1204A Phase 1b canine dermatitis study are currently finalizing enrollment and the BTX 1801 Phase 2b antimicrobial study is expected to commence in 2Q 2022.

Release authorised by

Vince Ippolito

President and Executive Chairman

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About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a dermatology focused company based in Philadelphia and Phoenix (USA) committed to the development of pharmaceutical products that are underpinned by science and supported by well-controlled randomised clinical trials.

The Company has two separate development platforms - dermatology and antimicrobial products. Botanix has an exclusive license to use a proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases, which it utilises in its existing development programs and is being explored with a view to being utilized in a number of other product opportunities. To learn more please visit: <http://www.botanixpharma.com/>

For more information, please contact:

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Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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