Media Release

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PHARMAXIS ANNOUNCES POSITIVE RECOMMENDATION FOR BROADER BRONCHITOL ACCESS IN AUSTRALIA

Pharmaceutical research company Pharmaxis (ASX: PXS) today announced it has received a positive recommendation from the Pharmaceutical Benefits Advisory Committee (PBAC) in Australia for expanded reimbursement of its drug Bronchitol® for the treatment of cystic fibrosis (CF).

The PBAC, the government's independent advisory body on medicine reimbursement, has cleared the way for Pharmaceutical Benefits Scheme (PBS) funding of Bronchitol in combination with reimbursed Pulmozyme® (another CF medication) after considering a submission from Pharmaxis at its most recent meeting.

Pharmaxis CEO Mr Gary Phillips said, "The submission for broader access to Bronchitol was strongly supported by the cystic fibrosis community with patients, families, patient organisations and CF clinic teams taking part in the feedback process. We look forward to discussing the positive PBAC recommendation with the Australian government to enable the PBS listing that will allow appropriate patients taking Pulmozyme to add reimbursed Bronchitol to their treatment regime."

Nettie Burke, CEO of Cystic Fibrosis Australia (CFA) said, "Every individual with CF should have access to a variety of treatments which are tailored to their disease and situation. The Bronchitol delivery device is portable, and CFA strongly advocates for better, less burdensome treatments that empower people with CF to lead productive lives. We are pleased that the PBAC has made this recommendation and anticipate an early listing on the PBS."

People with CF develop an abnormal amount of excessively thick and sticky mucus within the lungs, airways and the digestive system. The mucus causes impairment of the digestive functions of the pancreas and traps bacteria in the lungs resulting in recurrent infections which lead to irreversible damage. Lung failure is the major cause of death for someone with CF.

Bronchitol is a portable mucus clearance agent delivered via a small handheld inhaler. It has been studied in more than 1000 patients with CF in clinical trials conducted around the world. The recommendation by the PBAC follows successful registration and reimbursement outcomes in a number of other countries.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is an Australian pharmaceutical research company focused on inflammation and fibrosis with a portfolio of products at various stages of development and approval. Its product Bronchitol® for cystic fibrosis is marketed in Europe, Russia and Australia. Its product Aridol® for the assessment of asthma is sold in Europe, Australia and Asia. The company's development pipeline is centred on its expertise in amine oxidase chemistry and includes a series of Lysyl Oxidase Inhibitors that will enter clinical development in 2017 targeting fibrotic diseases of the heart, kidney, liver and lung. In May 2015, Boehringer Ingelheim acquired the Pharmaxis investigational drug PXS-4728A, a potent inhibitor of Semicarbazide-Sensitive Amine Oxidase (SSAO), to develop it for the treatment of the liver-related condition Non-alcoholic Steatohepatitis (NASH) and other inflammatory diseases. Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company's head office, manufacturing and research facilities are located in Sydney, Australia. For more information about Pharmaxis, please see www.pharmaxis.com.au

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these 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. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new informbation, future events or otherwise.