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**PHARMAXIS COMMENCES PHASE 1 CLINICAL TRIAL OF COMPOUND  
TARGETING PANCREATIC CANCER**

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Pharmaceutical research company Pharmaxis (ASX: PXS) today announced dosing of the first subject in its Phase 1 clinical trial of an anti-fibrotic Lysyl Oxidase (LOX) inhibitor focused on treating pancreatic cancer.

The double-blind placebo controlled study will consist of two stages. The first single ascending dose stage will be conducted in 40 healthy subjects divided into five groups with each taking a different single dose or placebo. The second multiple ascending dose stage will be conducted in 16 healthy subjects divided into two groups with each group receiving a different dose or placebo for 7 days. The clinical trial is due to report in June 2019.

The program compound is an oral once-a-day drug that inhibits all lysyl oxidase family members (LOX, LOXL1, 2, 3 & 4). The compound successfully cleared pre-clinical safety and toxicity studies in the third quarter of 2018 and has shown significant reductions in fibrosis in *in-vivo* models of kidney fibrosis, lung fibrosis, myelofibrosis and pancreatic cancer. It is suited to the treatment of severe fibrosis as well as cancer with prominent stroma (connective tissue) or fibrotic metastatic niches. Pharmaxis plans to initially develop the compound for pancreatic cancer.

Pharmaxis CEO Gary Phillips said, "Moving a new drug into the clinic for the first time is always a significant milestone and this will be the fourth time we have accomplished this during the last 5 years. I'm delighted with the productivity of the Pharmaxis team and excited about the potential of this drug to bring a new approach to therapy for hard to treat stromal tumours like pancreatic cancer. Our current plan is that a successful phase 1 trial outcome would be the launch pad for a quick transition into cancer patients and to that end we are already in discussion with key opinion leaders and working on potential trial designs."

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**SOURCE:** Pharmaxis Ltd, Sydney, Australia

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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 the United States, 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 under clinical development 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](http://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. For example, despite our efforts there is no certainty that we will be successful in partnering our LOXL2 program or any of the other 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.