Presentation by Chief Executive Officer

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

2021 AGM| 3 November 2021

Gary Phillips CEO

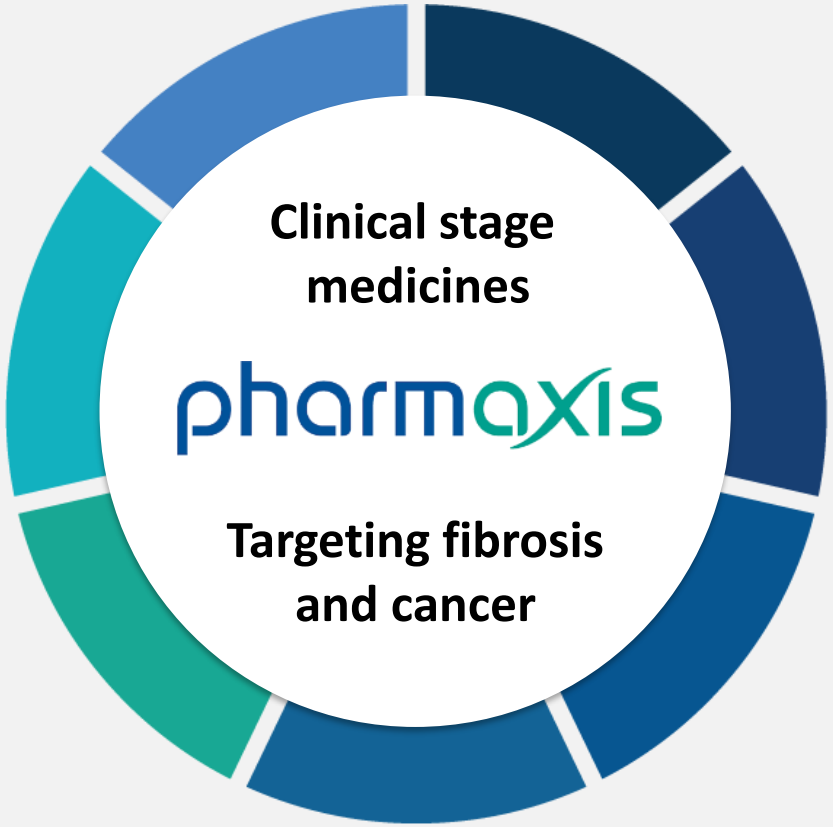
Forward looking statement

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 2a trial – a breakthrough clinical program with disease modifying potential in Myelofibrosis
- PXS-5505 has demonstrated further potential in oncology as an adjunct to standard of care in difficult to treat tumours
- Anti-skin scarring drug PXS-6302 with potential to improve function and appearance progressing to phase 1c trial in patients with established scars and burns
- 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



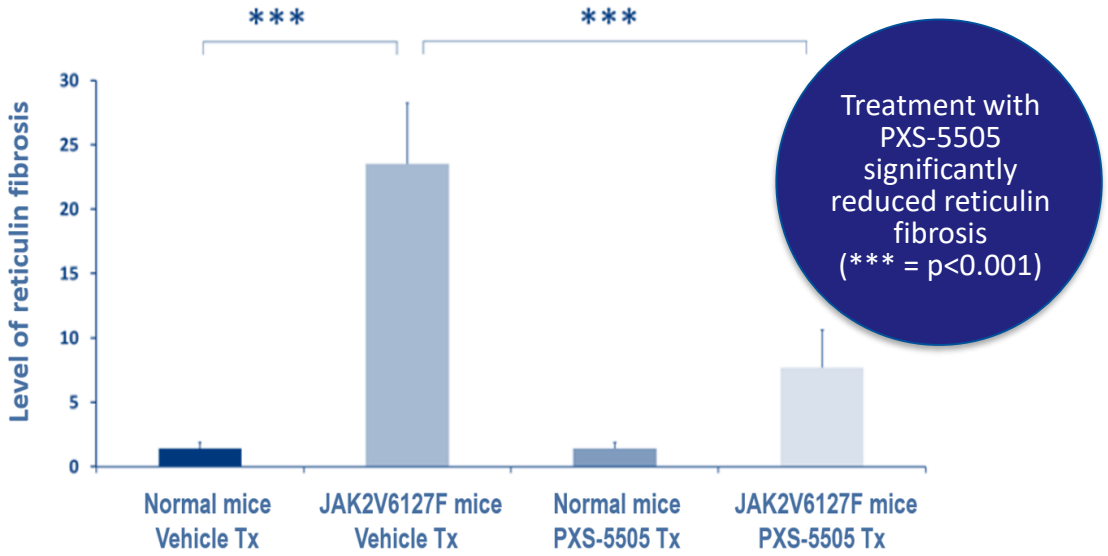
Pharmaxis AGM Status Update

- **Cancer drug PXS-5505 progresses into myelofibrosis phase 2a study**
  - Phase 1c dose escalation study completed with 3rd and highest dose demonstrating good tolerability profile and enzyme inhibition.
  - Safety Committee endorsing decision to progress with highest dose into phase 2 dose expansion study.
  - Recruitment commenced with dose escalation patients continuing into next phase.
- **Further data supporting the value of PXS-5505 in other cancers**
  - The University of Rochester (NY) released the first data showing pre-clinical evidence of PXS-5505 significantly improving survival in liver cancer when added to existing chemotherapy drugs.
- **Anti scarring drug PXS-6302 clears phase 1 and ready for next step into patients**
  - Phase 1 study of healthy volunteers at the University of Western Australia (UWA) in Perth demonstrated that PXS-6302 was well tolerated, produced a complete inhibition of the target enzymes in the skin and produced minimal inhibition of these same enzymes in the rest of the body.
  - PXS-6302 will now progress to studies in patients with scars in the next quarter.

PXS-5505; An effective and safe inhibitor of LOX in myelofibrosis patients

Pre clinical and clinical studies strongly support entry into long term phase 2 patient studies

PXS-5505 attenuates hallmarks of primary myelofibrosis in mice

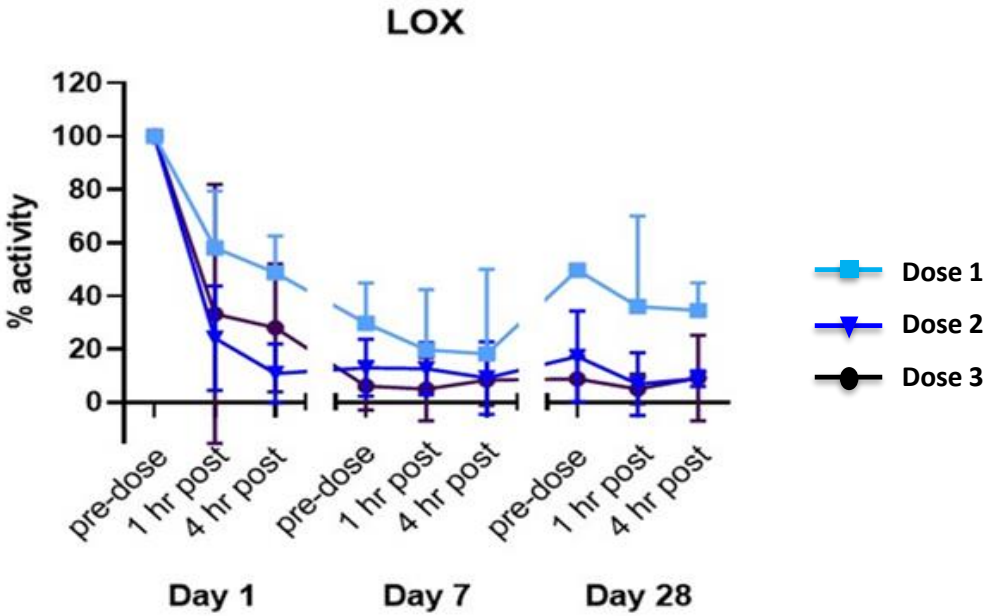


"None of the drugs approved to date consistently or meaningfully alter the fibrosis that defines this disease. PXS-5505 has a novel mechanism of action by fully inhibiting all LOX enzymes.

Preliminary data thus far, demonstrate that PXS-5505 leads to a dramatic, >90% inhibition of LOX and LOXL2 at one week and 28 days. This confirms what's been shown in healthy controls as well as mouse models, that this drug can inhibit the LOX enzymes in patients. Inhibiting these enzymes is a novel approach to the treatment of myelofibrosis by preventing the deposition of fibrosis and ultimately reversing the fibrosis that characterizes this disease"

Dr. Gabriela Hobbs[1]

PXS-5505 – Phase 1c dose escalation in MF patients



- Open label dose expansion in JAK-inhibitor unsuitable[2] primary MF or post-ET/PV MF patients
- 3 patients on each dose for 28 days
- Good safety profile with no adverse events at highest dose
- >90% inhibition of LOX and LOXL2 at trough on highest dose at day 7 and 28

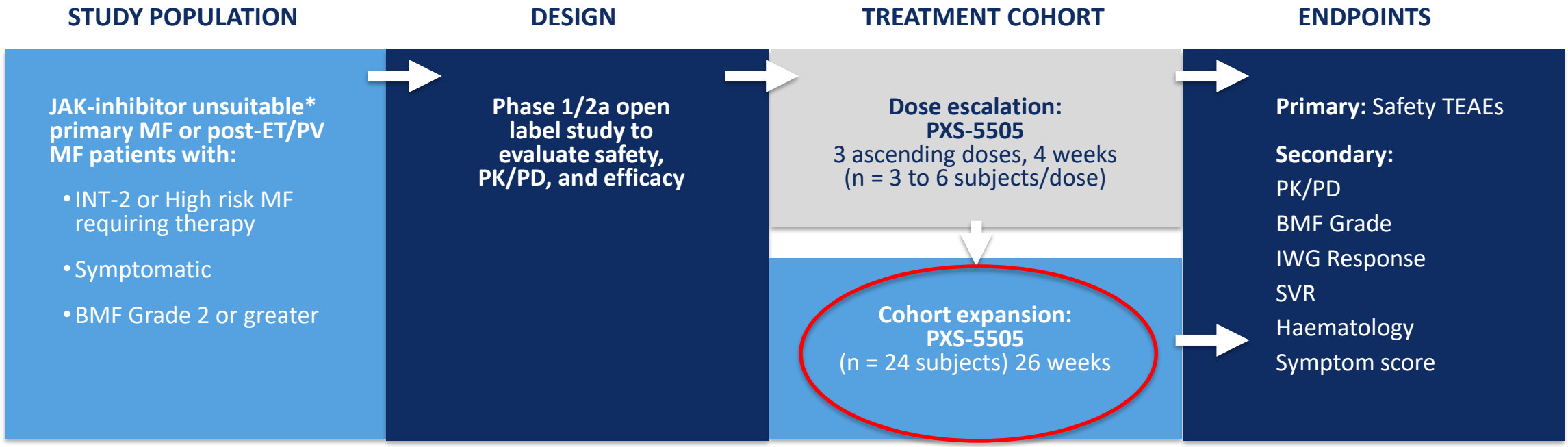
Ref Graph1: Leiva et al. Intl J Hemat 2019. https://doi.org/10.1007/s12185-019-02751-6

[1] Assistant Professor, Medicine, Harvard Medical School & Clinical Director, Leukaemia, Massachusetts General Hospital

[2] Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, MF myelofibrosis, ET Essential Thrombocythaemia, PV polycythaemia vera

PXS-5505 Phase 1/2a Trial in myelofibrosis

6 month monotherapy study with meaningful safety and efficacy endpoints (phase 1c complete)



FDA granted orphan drug designation July 20 and IND approved August 2020

Multiple sites across 4 countries to enhance trial recruitment (USA, South Korea, Taiwan, Australia)

Study budget (~US$6m)

Study recruitment commenced Q1 2021, study targeted to conclude H2 2022

*Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, MF myelofibrosis, ET Essential Thrombocythaemia, PV polycythaemia vera, INT intermediate, BMF bone marrow fibrosis, RP2D recommended phase 2 dose, TEAE treatment emergent adverse event, PK pharmacokinetics, PD pharmacodynamics, SVR spleen volume response, IWG International Working Group Myeloproliferative Neoplasms

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  - PXS-6302 will now progress to studies in patients with scars in the next quarter.

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

Achieved H2 2021

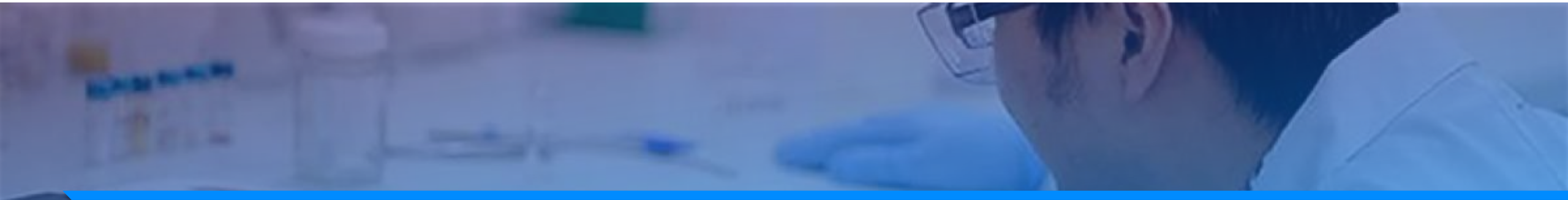
- July 1: Sale of Australian Aridol and Bronchitol distribution rights
- Aug 5: University of Rochester paper – PXS-5505 significantly improves survival, delays tumor growth in pre-clinical cancer model
- Aug 17: Grant of option to Aptar for high payload inhaler – US$275k fee, US$2.5m exercise fee by 8/22
- Aug 31: Treatment to prevent wound and burns scars clears phase 1 trial – to progress into independent investigator phase 1c patient studies - burns and established scars
- PXS-5505 phase 1c shows good tolerability profile and strong inhibition of LOX and LOXL2

H2 2021

- PXS-5505 phase 2a myelofibrosis study commences dosing
- LOX topical drug PXS-6302 commences independent investigator patient studies - burns and established scars
- Mannitol business simplification – realising annual cost savings
- 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



Financial Overview

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David McGarvey CFO

Financials

Income statement highlights

Periods ended (A$'000)	June 2021 FY	June 2020 FY	June 2019 FY
Segment Financials			
New drug development			
Oral LOX (external costs)	(2,521)	(3,124)	(3,833)
Other program external costs (net of grants)	(1,850)	(3,315)	(5,108)
Employee costs	(3,270)	(3,373)	(2,837)
Overhead	(395)	(460)	(606)
R&D tax credit	148	5,159	5,962
EBITDA	(7,888)	(5,113)	(6,764)
Mannitol respiratory business			
Sales	6,680	7,027	5,676
Other revenue and income	15,985	20	27
	22,665	7,047	5,703
Expenses – employee costs	(5,558)	(5,855)	(6,083)
Expenses – manufacturing purchases	(1,168)	(1,456)	(1,689)
Expenses – other	(4,483)	(3,713)	(2,944)
EBITDA	11,456	(3,977)	(5,013)
Corporate – EBITDA	(3,795)	(2,990)	(3,874)
Total Adjusted EBITDA	**($227)**	**($12,080)**	**($15,651)**
Net profit (loss)	**($3,289)**	**($13,943)**	**($20,058)**

Financials

Cash

Periods ended (A$'000)	June 2021 FY	June 2020 FY	June 2019 FY
Proforma cash			
Cash period end	18,712	14,764	31,124
R&D tax credit	-	5,048	6,221
Sale of Australian distribution rights	2,000	-	-
	$20,712	**$19,812**	**$37,345**
Cash Flow Statement Highlights			
Operations			
Receipts from customers	8,607	7,775	6,893
R&D tax incentive	5,307	6,271	-
Chiesi milestone	13,845	-	-
Sale of Russian distribution rights	1,357		
Payments to suppliers, employees etc (net)	(24,687)	(27,330)	(26,691)
Total operations	3,072	(13,284)	(19,798)
Investing (capex & patents)	(644)	(574)	(981)
Finance lease payments[1]	(2,305)	(2,232)	(1,593)
Financing agreement payments[2]	(240)	(270)	(254)
Share issue - net	4,065	-	22,677
Net increase (decrease) in cash	**$3,849**	**($16,360)**	**$51**

1. Lease over 20 Rodborough Rd (to May 2024) – total liability at 30 June 2021: $6.3 million
2. NovaQuest financing – not repayable other than as % of US Bronchitol revenue – up to 7 years. 30 June 2021: $19m

Shareholders & trading

Financial Information	1 Nov 21
ASX Code	PXS
Market Cap	A$57m
Shares on Issue	454m
Employee Options	18m
Liquidity (turnover last 12 months)	391m shares
Proforma cash balance (30 June 2021)	A$21m

Institutional Ownership	1 Nov 21
BVF Partners LP	19%
Karst Peak Capital Limited	12%
D&A Income Limited	7%
Total Institutional Ownership	**38%**

Share price – last 12 months