Media Release

20 December 2021

OVERSUBSCRIBED PHARMAXIS SHARE PURCHASE PLAN RAISES $2.6 MILLION

- Pharmaxis Share Purchase Plan oversubscribed
- Increased from targeted $2.0 million to $2.6 million
- Total of $9.8 million raised including placement and SPP

Clinical stage drug development company Pharmaxis Ltd (ASX: PXS) today advised that the Pharmaxis Ltd Share Purchase Plan (SPP) announced on Wednesday 17th November 2021 closed on Wednesday 15th December 2021 with eligible applications for $2.585 million.

Pharmaxis further advises that it will accept all eligible applications and issue approximately 24.6 million fully paid shares that will rank equally with existing shares from allotment on 22 December 2021.

The new shares issued under the SPP will be issued at $0.105 per share, being the same price that was paid by sophisticated and institutional investors under the placement announced on 17 November 2021.

While the SPP was initially targeting $2 million, the company accepted the oversubscriptions to ensure all shareholders would receive their full allotments, particularly shareholders that funded their applications early.

Gary Phillips, Chief Executive Officer commented, "The total of $9.8 million raised from the SPP and placement last month significantly strengthens the Pharmaxis balance sheet as the Company conducts two phase 2a clinical studies of its lead drug PXS-5505 in cancer and a study of topical drug PXS-6302 in patients with wound and burns scarring."

#ends#

SOURCE: Pharmaxis Ltd, Sydney, Australia

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About Pharmaxis
Pharmaxis Ltd is an Australian clinical stage drug development company developing drugs for inflammatory and fibrotic diseases, with a focus on myelofibrosis. The company has a highly productive drug discovery engine built on its expertise in the chemistry of

amine oxidase inhibitors, with drug candidates in clinical trials. Pharmaxis has also developed two respiratory products which are approved and supplied in global markets, generating ongoing revenue.

Pharmaxis is developing its drug PXS-5505 for the bone marrow cancer myelofibrosis which causes a build up of scar tissue that leads to loss of production of red and white blood cells and platelets. The US Food and Drug Administration has granted Orphan Drug Designation to PXS-5055 for the treatment of myelofibrosis and permission under an Investigational Drug Application (IND) to progress a phase 1c/2 clinical trial that began recruitment in Q1 2021. PXS-5505 is also being investigated as a potential treatment for other cancers such as liver and pancreatic cancer.

Other drug candidates being developed from Pharmaxis' amine oxidase chemistry platform are targeting fibrotic diseases such as kidney fibrosis, NASH, pulmonary fibrosis and cardiac fibrosis; fibrotic scarring from burns and other trauma; and inflammatory diseases such as Duchenne Muscular Dystrophy.

Pharmaxis has developed two products from its proprietary spray drying technology that are manufactured and exported from its Sydney facility; Bronchitol® for cystic fibrosis, which is approved and marketed in the United States, Europe, Russia and Australia; and Aridol® for the assessment of asthma, which is approved and marketed in the United States, Europe, Australia and Asia.

Pharmaxis is listed on the Australian Securities Exchange (PXS). Its head office, manufacturing and research facilities are in Sydney, Australia. 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 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.