Quarterly update

Gary Phillips, CEO

October 2023

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.

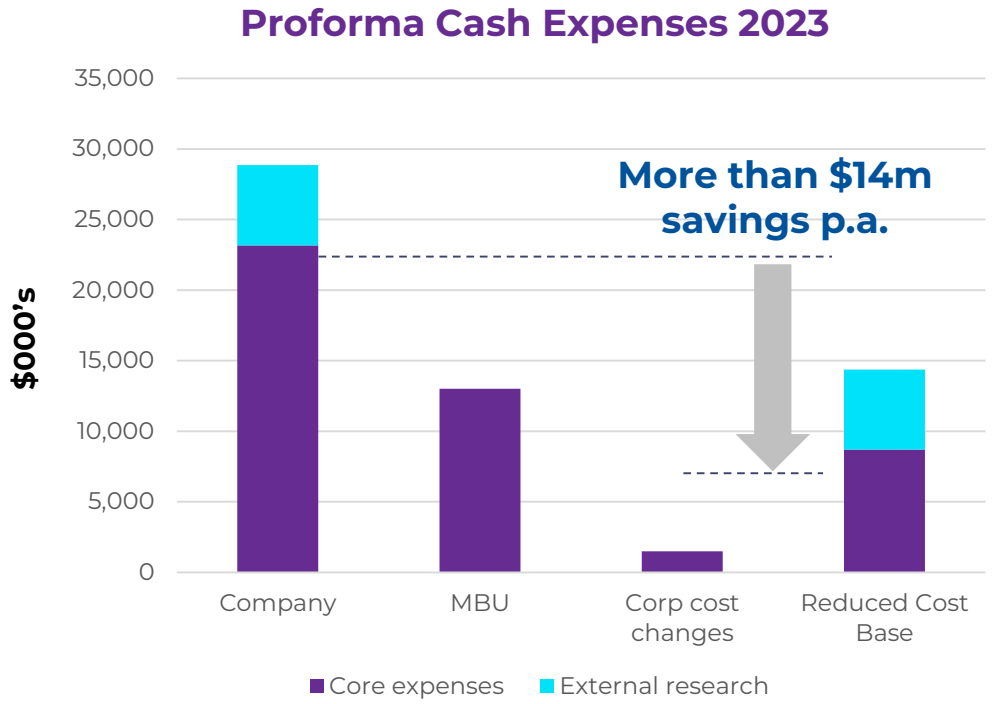
Pharmaxis evolves to Syntara[1]:
Cost savings and clear focus energise Syntara clinical programs

The main factors impacting cash from separation of the mannitol business unit are:

- Employee numbers dropping from ~70 to ~25
- Much reduced new lease for research labs and a small corporate office
- Downsized Corporate and Administration requirements
- Removal of all direct and indirect costs associated with operating a manufacturing and global pharma distribution business

Core expenses (excluding external clinical trial and drug discovery costs) cut by more than 60%[2]

- Cash expenses excluding clinical trials drops from ~$23m to $9m
- More corporate & admin savings to be realized after the separation is complete



Core expenses include employee costs, rent, utilities, manufacturing, regulatory and admin expenses

1. Change of name from Pharmaxis Ltd to Syntara Limited subject to shareholder approval at the Pharmaxis annual general meeting to be held in Sydney on Tuesday 28 November 2023.

2. Based on proforma FY 2023

Quarterly Shareholder Update - the launch of Syntara

- Smaller and very focused Board under new leadership
- A science platform that leads the world in its field and has been internationally acclaimed with three recent Nature publications
- A strong pipeline of clinical stage assets with a lead program in haematological malignancies
- Potential for 5 phase 1c/2 studies in areas of high unmet need, significant market potential and high value exit opportunities, with data arriving in a 9 month window from Q4 2024 to Q2 2025
- The lead phase 2 trial of PXS-5505 with ruxolitinib in myelofibrosis due to start recruitment imminently after receiving the go ahead from the FDA in Q3 2023

Phase 2a study cohort added to trial PXS-5505 in patients on a stable dose of JAK inhibitor

Fastest route to meaningful data with no dose escalation and utilizing existing trial infrastructure

Study Population	Design	Treatment Cohort	Endpoints
• DIPSS Int-2/high risk PMF or post-ET/PV MF • BMF grade 2 or higher • Symptomatic disease (≥ 10 on the MFSAF v4.0) • Treated with RUX ≥12 weeks (stable background dose for ≥8 weeks) and not achieved CR by IWG criteria	Phase 2a open label study to evaluate safety, PK/PD, and efficacy	PXS-5505 200mg BID + stable dose of RUX n = 15 subjects 52 weeks	**PRIMARY** Safety TEAEs **SECONDARY** PK/PD BMF Grade IWG Response SVR Hematology Symptom score Platelet response RUX dose modifications
FDA granted orphan drug designation July 2020 and IND approved August 2020	20 sites across 4 countries to enhance trial recruitment (USA, South Korea, Taiwan, Australia)	No dose escalation step required	

Study Plan

- 20 clinical trial sites scheduled to be open for recruitment by end Q4 2023
- FPFV scheduled for Q4 2023
- Full recruitment scheduled for Q2 2024
- **Interim data for 15 patients with 6 months data scheduled for Q4 2024**
- Full data set by mid 2025

Interim data to drive FDA discussion on pivotal study design and partnering interest

[ClinicalTrials.gov ID NCT04676529]

*Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, RUX – Ruxolitinib, 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

Strong interest in myelofibrosis assets from strategic

Target / Acquiror	CTI / sobi	SIERRA ONCOLOGY / GSK	CELLENKOS / Incyte	IMAGO BioSciences / MERCK	FORBIUS / Bristol Myers Squibb	Celgene / IMPACT BIOMEDICINES
Date of Announcement	**June-2023**	**July-2022**	**December-2020**	**November-2022**	**September-2020**	**January-2018**
Drug Name	Pacritinib	Momelotinib	Combination of Ruxolitinib & CK0804	Bomedemstat	AVID200	Fedratinib
Lead Indication / Phase (at transaction)	qas	Myelofibrosis (FDA Filed – June)	Myelofibrosis (Phase 1b)	Haematology (Phase 2)	Myelofibrosis (Phase 1)	Myelofibrosis & Polycythemia vera (Successful Phase 3 Trials)
Deal Type	Acquisition	Acquisition	Licensing	Acquisition	Acquisition	Acquisition
Upfront / Milestones (USD)	US$1.7B	US$1.9B	If option exercised **US$20m Licensing fee** Sales Milestone up to **US$294.5m**	US$1.35B	Undisclosed but present	US$1.1B / US$1.25B
Earnout Payments / Royalty Rate (%)	None	None	Tiered royalties Mid single to low double digits	None	Undisclosed	None

Potential for five trials to deliver near term value

Pipeline creates multiple opportunities in high value markets

Drug Candidate	Indication	Phase	Trial design	Status	Upcoming Milestones	Addressable market (US$)
PXS-5505	Myelofibrosis (MF)	Phase 2	• Open label 12 month study (n=15) • MF patients receiving a stable dose of ruxolitinib (JAK inhibitor)	First patient Q4 2023	2H 2024: Interim 6 month data	~$1 billion
	Myelodysplastic Syndrome (MDS)	Phase 1c/2	• Protocol development underway	TBD	TBD	~$1 billion
Oral and Topical Pan-LOX inhibitors	Scar prevention	Phase 1c	• 6 month placebo controlled trial • Independent investigator trial • Patients with scarring subsequent to burn injury (n=60)	First patient Q4 2023	H1 2025	~$3.5 billion
	Modification of established scars	Preclinical	• Plan to initiate Phase 1/2 trial • Independent investigator trial • Patients with keloid or hypertrophic scars • Protocol under development	TBD	TBD	~$3.5 billion
PXS-4728	IRDB and Parkinson's Disease	Phase 2	• Double blind, placebo controlled • Patients with Isolated REM sleep behaviours disorder IRBD (n=40) • Majority funded by Parkinson's UK	First patient Q4 2023	H1 2025	~$3.5 billion

News flow

Recent and anticipated news flow

Strong and growing pipeline with advancement in studies expected to provide value inflection points

Q4 2023

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) commences recruitment
- Pan-LOX scar prevention for burn injuries- clinical trial commences recruitment
- PXS-4728 iRBD / neuro inflammation study commences recruitment
- PXS-5505 phase 2a myelofibrosis study (monotherapy) completed and reports safety and efficacy data at ASH

H1 2024

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) completes recruitment
- PXS-5505 Phase 1c myelodysplastic syndrome study commences recruitment
- Syntara skin scarring clinical development plan announced

H2 2024

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) interim data with 6 months treatment.
- PXS-5505 phase 2a myelofibrosis study combination study reports safety and efficacy data at ASH
- Topical pan LOX inhibitor scar revision study commences recruitment

Shareholders & Cash

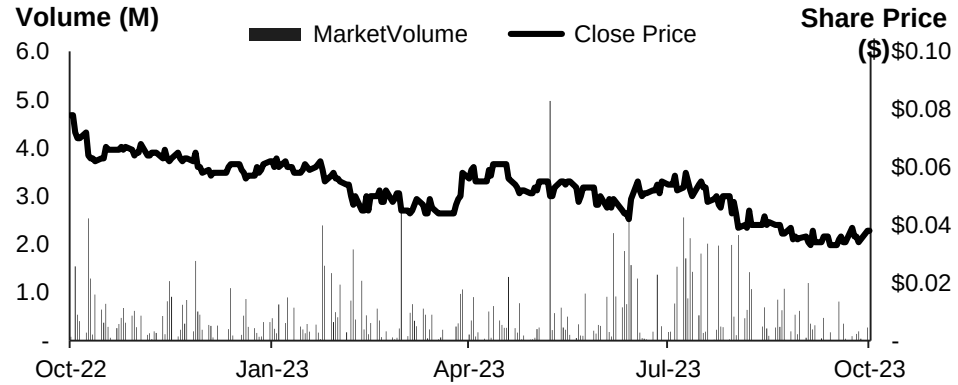
Financial Information	30 Sept 23
ASX Code[1]	PXS
Share price	$0.033
Liquidity (turnover last 12 months)	124m shares
Market Cap	A$26m
Cash balance (30 September 2023) [2]	A$7m
Enterprise value	A$19m

Clinical development program supported by:
- R&D tax credits
- Strategy of partnering deals with pipeline assets

1. Syntara ASX code will be SNT
2. Note there are reduced future cash expenditures and additional cash inflows arising from the sale of the MBU.

Institutional Ownership	30 Sept 23
BVF Partners LP	14%
Karst Peak Capital Limited	12%
D&A Income Limited	11%
Platinum Investment Management Limited	8%
Total Institutional Ownership	**50%**

Share Price



Q&A

SYNTARA

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