For Immediate Release

DIMERIX RAISES $5.8 MILLION TO SUPPORT DMX-200 CLINICAL PROGRAMS FOR ARDS IN PATIENTS WITH COVID-19 AND KIDNEY DISEASE

Key Highlights

- **Dimerix raises A$5.8 million through a strongly supported Placement to Institutions, as well as new and existing sophisticated and professional investors**
- **Funds raised will predominantly be used to support activities associated with the global REMAP-CAP study of DMX-200 in Acute Respiratory Distress Syndrome (ARDS) in patients with COVID-19, and which are all equally applicable to the renal programs**

MELBOURNE, Australia, 22 June 2020: Dimerix Limited (ASX: DXB) ("Dimerix" or the "Company"), a clinical-stage biopharmaceutical company, is pleased to announce the placement of 16,222,580 fully paid ordinary shares in the Company to institutional and sophisticated investors at a price of $0.36 per share to raise $5.8 million (before costs) **(Placement)**.

The Placement was well supported with strong participation from Institutions as well as new and existing sophisticated and professional investors.

This funding will be used to support activities associated with the global REMAP-CAP study of DMX-200 in ARDS patients with COVID-19 as well as the next stage of development for the renal program, such as logistics and distribution costs, additional manufacturing scale-up costs, resource costs, general working capital and corporate costs.

The Shares issued under the Placement will be issued on the same terms, and will rank equally with, the existing ordinary shares of Dimerix Limited.

Dr James Williams, Chairman of Dimerix commented "This is a very exciting time for Dimerix. With DMX-200 nearing completion of two different Phase 2 clinical trials, and read-outs expected mid-2020; DMX-200 now entering a global, pivotal study protocol in patients with Acute Respiratory Distress Syndrome as a result of COVID-19; and DMX-700 under-going proof-of-concept studies, 2020 has the potential to be a transformational year for the Company".

Dimerix HQ
425 Smith St, Fitzroy 3065
Victoria, Australia
T. 1300 813 321
E. investor@dimerix.com

"The REMAP-CAP team running the global study in COVID-19 patients see DMX-200 in this study as biologically compelling, operationally feasible, and potentially of tremendous clinical impact for a condition with high morbidity and mortality and for which few effective therapies are available" said Dimerix CEO & Managing Director Dr Nina Webster. "These funds will provide a solid runway to pursue the longer term strategy, including the planning for the success of DMX-200 in the kidney program, as well as the ARDS associated with COVID-19 program".

About the Placement

The Placement was offered to Institutions as well as sophisticated and professional investors in Australia at $0.36 per share, representing an 18.2% discount to the last closing price (44 cents) on 17 June 2020 and a 9.4% discount to the 15-day Volume Weighted Average Price **(VWAP)**. The Placement was managed by Taylor Collison as Lead Manager and Argonaut as Co-Manager.

16,222,580 Placement shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1.

Settlement and allotment of the Placement shares is expected to take place later this week or during the week commencing 29 June 2020 as appropriate, with the shares admitted to trading shortly thereafter.

For further information, please visit our website at www.dimerix.com or contact:

Dr Nina Webster, Dimerix Limited
Chief Executive Officer & Managing Director
Tel: +61 1300 813 321
E: investor@dimerix.com

Rudi Michelson
Monsoon Communications
Tel: +61 3 9620 3333
Mob: +61 (0)411 402 737
E: rudi@monsoon.com.au

Authorised for lodgement by the Board of the Company

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About Dimerix

Dimerix (ASX: DXB) is a clinical-stage biopharmaceutical company developing innovative new therapies in areas with unmet medical needs for global markets. In addition to this announcement, Dimerix is currently developing its proprietary product DMX-200 for Diabetic Kidney Disease, Focal Segmental Glomerulosclerosis (FSGS) and Acute Respiratory Distress Syndrome (ARDS). DMX-200 was identified using Dimerix' proprietary assay, Receptor Heteromer Investigation Technology (Receptor-HIT), which is a scalable and globally applicable technology platform enabling the understanding of receptor interactions to rapidly screen and identify new drug opportunities. Receptor-HIT is licensed non-exclusively to Excellerate Bioscience, a UK-based pharmacological assay service provider with a worldwide reputation for excellence in the field of molecular and cellular pharmacology.

About DMX-200

DMX-200 is the adjunct therapy of a chemokine receptor (CCR2) antagonist administered to patients already receiving irbesartan, an angiotensin II type I (AT1) receptor blocker and the standard of care treatment for hypertension and kidney disease. DMX-200 is protected by granted patents in various territories until 2032.

In 2017, Dimerix completed its first Phase 2a study in patients with a range of chronic kidney diseases. No significant adverse safety events were reported, and all study endpoints were achieved. In a subsequent sub-group analysis, significant clinical efficacy signals were seen in the diabetic group. DMX-200 administered to patients already taking stable irbesartan reduced proteinuria levels by a further 36%. This reduction in proteinuria is highly correlated with improved renal function and delay in kidney failure and dialysis. The compelling results from this study prompted the decision to initiate two different clinical studies in 2018: one for patients with Diabetic Kidney Disease; and the second for patients with another form of kidney disease, Focal Segmental Glomerulosclerosis (FSGS).

FSGS is a serious and rare disease that attacks the kidney's filtering units (glomeruli) causing serious scarring which leads to permanent kidney damage and kidney failure and for which there is a recognised medical need for a new or improved treatment. FSGS affects both children and adults.

DMX-200 for FSGS has been granted Orphan Drug Designation by the FDA and EMA. Orphan Drug Designation is granted to support the development of products for rare diseases and qualifies Dimerix for various development incentives including: seven years (FDA) and ten years (EMA) of market exclusivity if regulatory approval is received, exemption from certain application fees, and an abbreviated regulatory pathway to approval.

DMX-200 is also under investigation as a potential treatment for acute respiratory distress syndrome (ARDS) in patients with COVID-19.

About DMX-700

COPD is a progressive and life-threatening lung disease. The primary cause of COPD is exposure to tobacco smoke (either active smoking or secondary smoke), however it is also caused by exposure to indoor and outdoor air pollution, occupational dusts and fumes and long-term asthma. COPD is the fourth-leading cause of death in the world and although treatments exist to improve the symptoms of COPD, there is currently no way to slow progression of the condition or cure it. Moreover, among the top five causes of death globally, this disease is the only one with increasing mortality rates. The global COPD treatment market was valued at US$14 billion in 2017 and is projected to increase at a compound annual growth rate of 4.9% to 2026.

Initial studies have been completed, and Dimerix has completed a key step in securing ownership over what it believes is an important new drug discovery by lodging a provisional patent application for DMX-700. Over the next 12 months Dimerix will conduct further proof of concept studies to perform the value-added verification in support of a robust product development pathway and patent position.