

ASX/Media Release

18 July 2019

Exercise Price of Options

Philadelphia PA and Sydney Australia, 18 July 2019: Medical dermatology company Botanix Pharmaceuticals Limited (ASX:BOT, “Botanix” or the “Company”) advises that at its General Meeting to be held today, 18 July 2019, shareholders will consider the grant of Incentive Options to Michael Thurn and Vincent Ippolito, each being a related party of Botanix.

As set out in the Notice of Meeting the exercise price of the Incentive Options will be the higher of:

- the closing Share price on the previous day’s trading before the Grant Date of the Incentive Options; and
- the 7-day volume weighted average market price of the Shares trading before the Grant Date of the Incentive Options.

Based on trading to the close of business today, the exercise price of the Incentive Options (the grant of which will be considered at the General Meeting) is \$0.251 per Incentive Option.

Capitalised terms in this announcement have the meaning given to them in the notice of meeting released by Botanix on 17 June 2019.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a clinical stage cannabinoid company based in Perth (Australia) and Philadelphia (USA) committed to the development of pharmaceutical products that are underpinned by science and supported by well-controlled randomised clinical trials. The Company’s focus is the development of safe and effective topical treatments for acne, psoriasis, atopic dermatitis and other skin conditions, together with a development platform of antimicrobial drug candidates. The active ingredient contained in Botanix products is a synthetic form of cannabidiol. Treatment targets for skin diseases include inflammation, deterioration of the skin barrier, skin cell proliferation, pruritus (itch), excess sebum production and bacterial infection.

Botanix has an exclusive license to use a proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases. Botanix is working with multiple parties to test the application of Permetrex™ on both a fee-for-service and traditional license basis. Botanix pursues a rapid clinical development strategy aimed at accelerating product commercialisation.

The Company completed its first acne patient studies with BTX 1503 in January 2018 and has commenced a Phase 2 clinical study in June 2018 with study completion expected in 3Q CY2019. The BTX 1204 atopic dermatitis Phase 2 patient study is also underway with study completion expected in 4Q CY2019. A mechanism of action study for Phase 1b BTX 1308 (psoriasis) has recently completed, with positive interim data announced in June 2019. Development of a pipeline of product candidates

that leverages the antimicrobial properties of cannabidiol are also moving forward and first products are planned to enter the clinic in 2H CY2019.

To learn more please visit: <https://www.botanixpharma.com/>

For more information, please contact:

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