

ASX/Media Release

23 July 2019

Change of Directors Interest Notice - M Thurn

Philadelphia PA and Sydney Australia, 23 July 2019: Medical dermatology company Botanix Pharmaceuticals Limited (ASX:BOT, "Botanix" or the "Company") advises that in the Initial Directors Interest Notice lodged for Michael Thurn on 15 February 2019 200,000 shares held by Mr Thurn were inadvertently omitted due to an administrative oversight.

This has been corrected in the Change of Directors Interest notice attached to this announcement to record the issue of options to Mr Thurn following shareholder approval on 18 July 2019.

The Company confirms that all Directors of the Company are aware of their obligations in relation to Listing Rule 3.19.A. and that the Company has in place arrangements for Directors to notify the Company Secretary of dealing in the Company's securities.

The current arrangements are believed to be adequate and the Company believes that each of the Directors understands their obligations to comply with the notification requirements after any dealings in the Company's securities.

The Company is strongly committed to ensuring its compliance with the disclosure obligations in accordance with its share trading policy and the ASX Listing Rules.

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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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------------|
| Name of entity | Botanix Pharmaceuticals Limited |
| ABN | 70 009 109 755 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Dr Michael Thurn |
| Date of last notice | 15 February 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Dr Thurn is the trustee of the Thurn Family Trust |
| Date of change | 18 July 2019 |
| No. of securities held prior to change Michael Joseph Thurn Michael Joseph Thurn <Thurn Family Trust> | 200,000 Ordinary Shares (Note inadvertently omitted from Appendix 3X lodged on 15/2/2019. Refer cover announcement) 2,096,608 Ordinary Shares 1,000,000 Unlisted Options expiring on 05/12/2019 exercisable at \$0.08 2,882,837 Unlisted Options expiring on 08/05/2020 exercisable at \$0.07 2,000,000 Unlisted Options expiring on 05/12/2021 exercisable at \$0.106 |
| Class | Unlisted Options |
| Number acquired | 5,000,000 |

| | |
|---|---|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | |
| Michael Joseph Thurn | 200,000 Ordinary Shares 5,000,000 Unlisted Options expiring on 18/07/2023 exercisable at \$0.251 |
| Michael Joseph Thurn <Thurn Family Trust> | 2,096,608 Ordinary Shares 1,000,000 Unlisted Options expiring on 05/12/2019 exercisable at \$0.08 2,882,837 Unlisted Options expiring on 08/05/2020 exercisable at \$0.07 2,000,000 Unlisted Options expiring on 05/12/2021 exercisable at \$0.106 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of Unlisted Options under the Company's Employee Securities Incentive Plan following shareholder approval on 18 July 2019 |

Part 2 – Change of director's interests in contracts – N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |