Media Release

21 December 2022

PHARMAXIS SKIN SCARRING STUDY FULLY RECRUITED

- **Recruitment in the final placebo controlled phase of the study of 42 patients has completed**
- **Results expected in Q2 2023 to assess safety profile, improvements in scar appearance and function, and evidence that LOX inhibition is modifying scar tissue at a structural and biochemical level.**

Clinical stage drug developer Pharmaxis (ASX: PXS) today announced that the clinical trial of its topical anti scarring drug PXS-6302 has completed recruitment with the last of the 42 patients dosed earlier this week. The study is being conducted by the University of Western Australia (UWA) under the leadership of Professor Fiona Wood AM, Director of the Western Australia Burns Service.

The trial, known as SOLARIA2, is in 50 adult patients treated for scars of greater than one year in age and over 10cm^2 in size for a period of 3 months. The first 8 patients treated were on active drug whereas the following 42 were randomised 1:1 to active or placebo.

Preliminary results, released in September from the open label phase with 8 patients treated for up to 3 months on active drug, showed a high level of inhibition of enzymes and changes in biomarkers that are implicated in scarring with Professor Fiona Wood commenting, "We have noted positive changes in appearance and pliability of scars in those patients on active drug that now need to be confirmed by the results from the placebo controlled phase of this trial."

Final results are scheduled for Q2 2023 when Pharmaxis hopes to confirm an acceptable safety profile, improvements in scar appearance and function for patients on active drug relative to those treated with placebo, and evidence that LOX inhibition is modifying scar tissue at a structural and biochemical level.

Gary Phillips, Pharmaxis CEO, said, "The study being conducted with UWA has recruited rapidly and we now eagerly await the outcome of this placebo controlled study. Interim data from the first patients that were on active treatment were encouraging and we are already working with Professor Wood and her team to design a follow up study that will address the need for objective endpoints to meet anticipated regulatory hurdles and explore further indications that suit the profile of PXS-6302."

PXS-6302 was discovered by the Pharmaxis research team at the company's Frenchs Forest laboratories. The project was supported by a National Health and Medical Research Council (NHMRC) development grant which funded extensive pre-clinical work executed in collaboration with UWA. The ongoing clinical trial in patients with established scars and the planned follow up study will both be conducted at the Fiona Stanley Hospital in Perth with financial support from Pharmaxis.

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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 (FDA) 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. The FDA has granted an IND for a phase 1c/2a clinical trial in liver cancer and PXS-5505 is also being investigated as a potential treatment for other cancers such as 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. PXS-6302 is being studied as a first in class topical drug that inhibits the enzymes involved in formation and maintenance of scars. PXS-4728 is being studied in collaboration with Parkinson's UK as a best in class SSAO/MAOB inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

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.