

Media Release

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PHARMAXIS UPDATE ON TIMING OF PRE-CLINICAL PARTNERING PROJECTS

Pharmaceutical development company Pharmaxis today provided an update on progress in securing partners for its lead drug discovery projects. This activity was announced as part of the May 2013 business plan, and the company had targeted completion of the LOXL2 partnering by mid year.

Lysyl Oxidase Inhibitors (LOX)

Pharmaxis is now targeting signing a licensing agreement later this quarter with a global pharmaceutical company for its LOX inhibitor program. The intended agreement will see a fully funded and comprehensive pre-clinical development program of LOX inhibitors at the Pharmaxis Drug Discovery Unit which will provide payments for successful development milestones on the way to market as well as from product sales by the partner.

The development program is focused on the family of compounds that selectively inhibit the LOXL2 enzyme. This enzyme is implicated in several fibrotic diseases including pulmonary fibrosis, liver fibrosis and some cancers. Pharmaxis has presented its work at a number of international conferences in the last 12 months, confirming broad-based pharmaceutical company interest in drugs for this target.

Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO)

The company reported that a candidate compound has been identified that has excellent drug like properties and is in the final stages of pre-clinical development. Discussions with a number of companies interested in taking this drug into the clinic in early 2015 are progressing well, although are less advanced than partnering for the LOXL2 Inhibitor program.

The SSAO enzyme is implicated in several inflammatory diseases with high unmet clinical need including Chronic Obstructive Pulmonary Disease (COPD) and Non-Alcoholic Steatohepatitis (NASH).

Pharmaxis CEO Gary Phillips said, "We are making progress in these two major business development projects. The process has taken longer than expected partly due to the specialised nature of the collaborations we are contemplating and also because of the need to ensure that a competitive process is followed that allows the full value potential of these two programs to be explored with all interested parties. I am very pleased with the quality and ambition of the parties with whom we are negotiating."

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SOURCE: Pharmaxis Ltd, Sydney, Australia

CONTACT: Felicity Moffatt, phone +61 418 677 701 or email felicity.moffatt@pharmaxis.com.au

About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialisation of therapeutic products for chronic respiratory disorders. Its product Bronchitol® for cystic fibrosis is marketed in Europe and Australia. Its product Aridol® for the assessment of asthma is sold in key international markets. The company's development pipeline of products includes Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers and Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for inflammatory disease including Chronic Obstructive Pulmonary Disease (COPD) and Non-alcoholic steatohepatitis (NASH). Pharmaxis is listed on the Australian Securities Exchange

(symbol PXS). The company's head office and manufacturing facilities are located in Sydney, Australia. More information about Pharmaxis is available at: www.pharmaxis.com.au. To contact Investor Relations phone: +61 2 9454 7200.

Forward-Looking Statements

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