

26 October 2022

Botanix receives A\$3.7m R&D Tax Incentive Refund

- Botanix has received R&D Tax Incentive Refund of A\$3.7m
- Refund supports accelerating preparation work for Sofpironium Bromide approval activities and pipeline development following recent successful BTX 1702 rosacea clinical study

Philadelphia PA and Sydney Australia, 26 October 2022: Clinical dermatology company, Botanix Pharmaceuticals Limited (ASX: BOT, “Botanix” or “the Company”) is pleased to announce the receipt of a Research and Development (R&D) Tax Incentive Refund of A\$3,669,439 for the 2021/2022 financial year.

The R&D Tax Incentive is an Australian Government program to support companies undertaking R&D activities in Australia. Eligible companies receive cash rebates of up to 43.5% of eligible expenditure on R&D activities. During the 2021/22 year, Botanix invested in a range of development activities for its late-stage dermatology drug pipeline, including the successful BTX 1702 rosacea Phase 1b/2 clinical study that recently announced data.

Part of the proceeds received from the refund have been used to repay the \$1.85m drawdown facility provided by Radium Capital against the expected R&D refund.

Howie McKibbon, Chief Operating Officer, commented: *“The receipt of the R&D Refund is well timed, following the successful submission of the NDA for Sofpironium Bromide and as we continue to support the FDA review of the submission and plan for commercial launch.”*

Release authorised by the Board

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About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a dermatology company based in Philadelphia and Phoenix (US) which is committed to the development of novel treatments for a range of common skin diseases. The Company has a mature dermatology pipeline with its first product, Sofpironium Bromide, for the treatment of primary axillary hyperhidrosis, filed for FDA approval in Q3 CY2022 with approval expected in Q3 2023. The Company also has a pipeline of other products in late-stage clinical studies for the treatment of moderate to severe rosacea (successful Phase 1b/2 study in 4Q 2022), dermatitis and acne respectively. Botanix is also developing a topical antimicrobial product for the eradication of bacteria on the skin surface, initially in patients who are undergoing hemodialysis.

Botanix leverages its proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases, which is utilised in its existing development programs and is being explored with a view to being utilized in a number of other product opportunities. To learn more please visit: <http://www.botanixpharma.com/>

For more information, please contact:

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Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs, the Company's ability to obtain marketing approvals for its product candidates, the expected timing and/or results of regulatory approvals and the outcome and effects of Sofpironium Bromide and the market for Sofpironium Bromide. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.