

12 May 2025

ASX Compliance  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Sir/Madam,

**BOTANIX PHARMACEUTICALS LIMITED (ASX: BOT) – QUERY IN RELATION TO PRICE**

We refer to your letter dated 12 May 2025. Botanix Pharmaceuticals Limited (**BOT** or **the Company**) responds to the questions set out in your letter as detailed below. Capitalised terms have the meaning given in your letter unless the context otherwise requires.

**1. Is BOT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

**2. If the answer to question 1 is “yes”:**

**(a) Is BOT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?**

N/A

**(b) Can an announcement be made immediately?**

N/A

**(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A

**3. If the answer to question 1 is “no”, is there any other explanation that BOT may have for the recent trading in its securities?**

Yes – BOT is aware of an announcement apparently by President Trump on Telegram of a proposed executive order in relation to “Prescription Drug and Pharmaceutical Prices” (**US Announcement**).

BOT is not aware of an executive order the subject of the US Announcement having been made at this time.

The US Announcement is to the effect that President Trump is proposing to issue an executive order that is focused on reducing costs of pharmaceuticals by instituting a “most favoured nation’s policy”, whereby the US will pay the same price as the nation that pays the lowest price for a drug, anywhere in the world.

BOT makes the following comments:

- *Sofdra* <sup>TM</sup>(sofpironium) topical gel, 12.45% is only approved in the USA and is not marketed in any other jurisdiction worldwide by BOT or any other party;
- *Ecclock*® gel 5% is a product that contains sofrironium bromide which is marketed in Japan by BOT’s partner, Kaken Pharmaceutical Company, however it is a different concentration and formulation than *Sofdra*, and was tested in different clinical studies and populations than *Sofdra*; and

- Neither *Ecclock* nor any other 5% concentration of soffpironium bromide gel are approved for sale in the USA and *Sofdra* is also not approved for sale in Japan.

Based on the limited information currently available in relation to the US Announcement and in light of the above, **Botanix does not consider that it is likely that it will be subject to price reductions based on sales of *Sofdra* outside the USA, as there are none.**

Botanix will review the proposed executive order when it becomes available.

**4. Please confirm that BOT is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

BOT confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**5. Please confirm that BOT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BOT with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved by the Board.

By order of the Board



**Susan Park**  
Company Secretary



12 May 2025

Reference: 109101

Ms Susan Park  
Company Secretary  
Botanix Pharmaceuticals Ltd

By email: spark@parkadvisory.com.au

Dear Ms Park

**Botanix Pharmaceuticals Ltd ('BOT'): Price - Query**

ASX refers to the following:

- A. The change in the price of BOT's securities from a closing price of \$0.465 on Friday, 9 May 2025 to an intraday low today, 12 May 2025 of \$0.385 at the time of writing.
- B. The significant increase in the volume of BOT's securities traded today, 12 May 2025

**Request for information**

In light of this, ASX asks BOT to respond separately to each of the following questions and requests for information:

1. Is BOT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is BOT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BOT's securities would suggest to ASX that such information may have ceased to be confidential and therefore BOT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BOT may have for the recent trading in its securities?
4. Please confirm that BOT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BOT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BOT with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:45 AM AWST Monday, 12 May 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BOT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BOT to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BOT's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BOT's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BOT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BOT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance