

Aridol™ update

Data collection complete for Phase III Aridol™ study

Final patient recruitment for Pharmaxis' Phase III trial of Aridol, its asthma management product, was 654 compared with a target of 600, and 616 patients completed the study. Data collection from the 12 clinical trial centres is complete. 42,000 pages of data were forwarded to the independent contract research organisation (CRO) for database entry, verification and statistical analysis. All data has been entered and final queries have been completed with the participating clinical trial centres.

Results from the trial are expected to be available during the second half of October.

Aridol is a patented, inhalable, dry powder that is administered using a convenient, hand-held device. The test does not require specialist equipment and can be performed in a general practitioner's surgery. It is manufactured by Pharmaxis in the company's TGA-approved manufacturing facility.

To find out more about Pharmaxis, go to <http://www.pharmaxis.com.au>.

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About Pharmaxis

Pharmaxis develops innovative pharmaceutical products to treat human respiratory and autoimmune diseases. Its pipeline of products include Aridol™ for the management of asthma, Bronchitol™ for cystic fibrosis and chronic obstructive pulmonary disease (COPD) and PXS25 for the treatment of multiple sclerosis.

Founded in 1998, Pharmaxis was listed on the Australian Stock Exchange in November 2003 and is traded under the symbol PXS. The company is chaired by Denis Hanley and is headquartered in Sydney at its TGA-approved manufacturing facilities.

For more information about Pharmaxis, go to www.pharmaxis.com.au or call +61 2 9451 5961.

About Aridol™

Asthma is among the top 10 most commonly cited reasons for consulting a General Practitioner (GP). Yet GPs currently rely upon older tests that are often inaccurate and cumbersome to diagnose a patient's asthma.

The innovative Aridol™ lung function test, developed by Australian researchers and under licence to local specialist pharmaceutical company, Pharmaxis Ltd, will help doctors more accurately diagnose the severity of a patient's disease and prescribe the right amount of medication.

The simple 15 minute test uses a patented formulation of mannitol processed into a respirable powder. The test requires the patient to inhale increasing doses of Aridol, which causes the airways to narrow and contract that is simply detected by measuring the amount of air a person can exhale in one second. The smaller the dose required to cause contraction, the more severe the patient's asthma diagnosis.

Doctors can use the results of this test to measure how severe a patient's asthma is and what medications and dose are needed to bring it under control. The home-grown test could benefit people with asthma and other diseases world-wide

For more information about the Aridol lung function test, go to www.pharmaxis.com.au or call +61 2 9451 5961.