

Aridol™ selected for major independent UK clinical study by general practitioners

Pharmaxis (ASX: PXS) today announced that the first patients had been enrolled in a major United Kingdom clinical study of Aridol in the management of asthma. The study is independently sponsored and will be managed by one of the leading centres for respiratory research in the United Kingdom.

The main objective of the study is to test if regular use of Aridol to guide physicians prescribing of asthma medication will lead to an improvement in disease control. The tests and the patient management will be performed by General Practitioners and their staff working in the community and will be compared to current best practice. The study will follow patients for 12 months and is expected to complete in 2006.

Asthma is a disease that affects more than 52 million people worldwide, and 2.2 million people in Australia. Symptoms include coughing, shortness of breath, tightness in the chest and wheezing. Effective treatments for asthma are widely available but it is vital that patients receive the right medications at the right dosages to optimise control of their disease. Asthma was responsible for 180,000 deaths worldwide in 2003.

Alan Robertson, Pharmaxis chief executive officer said, "We are delighted that Aridol was selected for this important UK study, as it enables testing by General Practitioners and practice nurses in the community using readily available equipment."

"There are several studies showing that Aridol helps physicians treat their asthma patients, including our 600 patient phase III study which we announced had completed enrolment last week. We are committed to demonstrating new clinical applications for Aridol and this new study will be the first occasion that the test has been widely used by general practitioners for an extended period of time. It is one of a series of planned studies that will help us demonstrate globally that Aridol is a useful and practical tool for all Physicians to use as a regular part of their asthma management clinics."

Aridol is a patented new biomarker for airway inflammation that Pharmaxis is developing for several unique clinical applications in the diagnosis and management of Asthma and COPD. Its dry powder technology makes it quick and easy to use, enabling physicians to perform lung function tests within their own practice rooms and there is an extensive ongoing development program with some of the world's leading clinicians in respiratory medicine. It is manufactured by Pharmaxis in the company's TGA-approved manufacturing facility.

Pharmaxis is aiming to have the registration dossier seeking marketing approval lodged with the Australian and European authorities during the fourth quarter of 2004. Subject to regulatory approval, sales of Aridol are forecast to commence sometime during 2005.

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

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For further information, please contact:

Alan Robertson - Pharmaxis Chief Executive Officer

Ph: (02) 9454 7216 or alan.robertson@pharmaxis.com.au

Released through:

Ashley Rambukwella – Financial & Corporate Relations

Ph: (02) 8264 1004 / m. 0407 231 282 or a.rambukwella@fcr.com.au

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 (which is nearing completion in a Phase III clinical trial), 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, former Chairman and CEO of Memtec Limited 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 9454 7216**.

About asthma

Asthma is a common, chronic lung disease that affects people of all ages. It is characterised by ongoing breathing problems and symptoms of wheezing, breathlessness, chest tightness and coughing. Although the causes of the disease are not fully understood, often there is a history of asthma, eczema or hay fever in the family.

Asthma is most commonly triggered by colds and flu, exercise, inhaled allergens (pollens, moulds, animal hair and dust mites), cigarette smoke, changes in temperature and weather, particular drugs (including aspirin and some blood pressure medications), chemicals and strong smells and some foods, food preservatives, flavourings and colourings.

When asthma is not effectively diagnosed and treated, it can lead to a decrease in quality of life and poor participation in exercise activities, school and workplace absenteeism, hospitalisation, and in some cases, death.

Australia has the highest rate of asthma in the world. The disease affects one in four children, one in seven teenagers and one in 10 adults. It is the most common medical cause for hospitalisation among children aged five to 14. It is estimated that one in five Australians with asthma are undiagnosed. Furthermore, many people with asthma are also misdiagnosed.

Although there is no cure for asthma, people with asthma can effectively control their symptoms and enjoy a better quality of life by taking asthma medication, continuing to monitor their symptoms, staying active and healthy, avoiding triggers if and when possible, having an asthma action plan and visiting their doctor regularly.