

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme Pharmaxis Ltd
ACN/ARSN 082 811 630

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the
substantial holder on 17-1111-05

The previous notice was given to the company on 13-09-04

The previous notice was dated 13-09-04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|--------------------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 7,817,359 | 7.22% | 9,750,932 | 5.59% * |
| | | | | * Increase in shares on issue. |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 1-10-04 | Acorn Capital | Purchase | \$1,450,334.10 | 1,933,573 | 1,933,573 |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

| Holder of Relevant Interest | Registered Holder of Securities | Person Entitled to be Registered as Holder (8) | Nature of relevant interest (6) | Class and Number of Securities | Person's Votes |
|---|-----------------------------------|--|---------------------------------|--------------------------------|----------------|
| Queensland Investment Corporation | Queensland Investment Corporation | | | 267,547 | 267,547 |
| Military Superannuation & Benefits Board | National Nominees | | | 348,066 | 348,066 |
| Catholic Superannuation Fund | National Nominees | | | 424,620 | 424,620 |
| Sunsuper Fund | National Nominees | | | 475,379 | 475,379 |
| Queensland Local Government Superannuation | JP Morgan Chase Nominees | | | 656,260 | 656,260 |
| Health Super | JP Morgan Chase Nominees | | | 800,002 | 800,002 |
| Qantas Superannuation | National Nominees | | | 1,105,333 | 1,105,333 |
| Commonwealth Bank Officers' Superannuation Fund | Citicorp Nominees | | | 1,241,624 | 1,241,624 |
| UniSuper | National Nominees | | | 2,138,559 | 2,138,559 |
| Acorn Capital Microcap Trust | National Nominees | | | 2,293,542 | 2,293,542 |

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Queensland Investment Corporation | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Military Superannuation & Benefits Board | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Catholic Superannuation Fund | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Sunsuper Fund | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Queensland Local Government Superannuation | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Health Super | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Qantas Superannuation | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Commonwealth Bank Officers' Superannuation Fund | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| UniSuper | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Acorn Capital Microcap Trust | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |


Signature

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 21-11-05