



PATCH
INTERNATIONAL

PATCH INTERNATIONAL INC.
1220-666 BARRARD STREET
VANCOUVER, BC V6C 2X8

T 604-688-2790 F 604-688-5390

November 23, 2005

Mr David McGarvey
Company Secretary
Pharmaxis Limited
Unit 2, 10 Rodborough Road
FRENCHS FORREST NSW 2086

Dear Sir

Notice of change in substantial holding

We enclose ASIC Form 604 in accordance with section 671B of the *Corporations Act 2001* (Cth). The change in voting power of Patch International Inc has occurred as a result of the issue of shares by Pharmaxis Ltd in accordance with an employee share option plan and share purchase plan and the issue of shares to institutional investors by way of private placement and by way of a public issue of shares.

This form has been given to Australian Stock Exchange Limited.

Yours sincerely


Winston Cabell
Director

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 Patch International Inc.
 ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 12/11/2004 and 10/11/2005

The previous notice was given to the company on [10/11/2003]

The previous notice was dated [10/11/2003]

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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power (5)
Ordinary fully paid shares	11,200,000	10.4%	11,200,000	8%
Ordinary fully paid shares	11,200,000	9%	11,200,000	6.4%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Not applicable					
Not applicable					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities of the company or scheme as at 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) registered holder	Class and number of securities	Person's votes
Patch International Inc.	Patch International Inc.	Patch International Inc.		11,200,000 fully paid ordinary shares	11,200,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association

6. Addresses

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

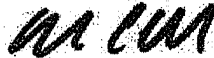
Name	Address
Patch International Inc.	1220 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8 Canada

Signature

print name

Winston Cabell capacity Director

sign here



date

23 / 11 / 2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group. If the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the *Corporations Act 2001*.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the *Corporations Act 2001*.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes, divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the *Corporations Act 2001*.
- (7) Details of the consideration must include any, and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.