

P L A T Y P U S
ASSET MANAGEMENT



Attention: Jane Sugden
Company: Pharmaxis Limited
From: Platypus Asset Management P/L
Fax No: 02 9451 3622
Reference: Notice ceasing to be a substantial holder –
Pharmaxis Ltd (PXS)
Date: 18 April 2008
No of Pages: 2 Including header

Please find attached Form 605.

Gary Adamson,
Chief Operating officer
Platypus Asset Management

02 8270 8204

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ACN 118016087 AFS Licence No 301294

Form 605
Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Pharmaxis Ltd
A C N 082 811 630

1. Details of substantial shareholder

Name Platypus Asset Management Pty Ltd
A C N 33118018087

The holder ceased to be a substantial holder on 16/04/2008

The previous notice was given to the company on 3/09/2007
The previous notice was dated 3/09/2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
16/04/2008	Platypus Asset Management Pty Ltd	Disposal of 1,941,868 shares	\$3,500,828.12	1,941,868	1,941,868

3. Changes in association

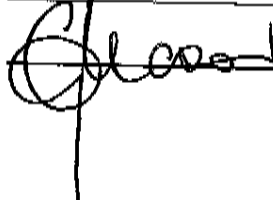
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

4. Addresses

Name	Address
Platypus Asset Management Pty Ltd	Suite 517/ 15 Lime Street Sydney NSW 2000

Signature

Name Gary Adamson Capacity COO
Sign  Date 18/04/2008