

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme PXS - 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 25-Mar-2009
The previous notice was given to the company on 11-Apr-2008
The previous notice was dated 11-Apr-2008

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	12,071,292	6.21%	15,125,283	7.78%

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
11-Apr-2008 to 26-Mar-2009	Acorn Capital Limited	Purchase	\$4,460,037.58	3,053,991	3,053,991

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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Military Superannuation & Benefits Board	National Nominees			484,622	484,622
Queensland Local Government Superannuation	JP Morgan Chase			511,206	511,206
Microcap Investment Trust 1	National Nominees			625,632	625,632
Auscoal Superannuation Fund	JP Morgan Chase			629,928	629,928
Catholic Superannuation Fund	National Nominees			651,635	651,635
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			1,182,466	1,182,466
Qantas Superannuation	National Nominees			1,219,569	1,219,569
Health Super	JP Morgan Chase			1,241,710	1,241,710
Sunsuper Fund	National Nominees			1,408,517	1,408,517
Microcap Investment Trust 2	National Nominees			1,666,820	1,666,820
Acorn Capital Microcap Trust	National Nominees			2,611,630	2,611,630
UniSuper	National Nominees			2,891,548	2,891,548

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
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000



Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here

Date 26-Mar-2009

