

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>PHARMAXIS LTD</b>
<b>ABN</b>	<b>75 082 811 630</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	BRIGITTE HELEN SMITH
<b>Date of last notice</b>	10 November 2003

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	INDIRECT
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST AND GBS VENTURE PARTNERS LTD AS MANAGER OF THE AUSTRALIAN BIOSCIENCE TRUST.</p> <p>BRIGITTE HELEN SMITH IS ASSOCIATED WITH AND HAS AN INTEREST IN THE MANAGER OF THE TRUST.</p> <p>3) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II.</p> <p>BRIGITTE HELEN SMITH IS ASSOCIATED WITH AND HAS AN INTEREST IN THE TRUSTEE AND MANAGER OF THE TRUST.</p>
<b>Date of change</b>	11 MARCH 2005

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 20,245,000 ORDINARY SHARES.</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 10,580,000 ORDINARY SHARES</p>
<b>Class</b>	ORDINARY SHARES
<b>Number acquired</b>	
<b>Number disposed</b>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 4,204,800 DISPOSED</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 2,195,200 DISPOSED</p>
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – \$5,045,760</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – \$2,634,240</p>
<b>No. of securities held after change</b>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 16,040,200 ORDINARY SHARES.</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 8,384,800 ORDINARY SHARES.</p>
<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	OFF MARKET SALE.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

---

+ See chapter 19 for defined terms.