

Monday, 7 November 2005

Australian Stock Exchange Ltd
20 Bridge Street
Sydney NSW 2000

Attention: Kim-Ly Nguyen

Dear Kim-Ly

Request for Trading Halt

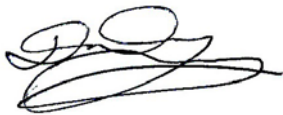
Pharmaxis Ltd ("**Pharmaxis**") requests an immediate two day trading halt.

In accordance with Listing Rule 17.1 of the Listing Rules of Australian Stock Exchange Ltd, Pharmaxis provides the following information:

1. As previously advised to the market, Pharmaxis is proposing to undertake a global capital raising comprising of the placement of ordinary shares primarily in Australia and an initial public offer of ordinary shares in the form of American Depositary Shares pursuant to a United States prospectus. The global capital raising is to be finalised throughout Monday 7 November 2005 and Tuesday 8 November 2005.
2. Pharmaxis requests that the trading halt commence prior to the open of the Australian market on Monday 7 November 2005 and continue no longer than the close of the Australian market on Tuesday 8 November 2005.
3. Prior to the opening of the Australian market on Wednesday 9 November 2005, Pharmaxis will make another announcement to the market.
4. Pharmaxis is not aware of any reason why the trading halt should not be granted.
5. Pharmaxis is not aware of any other information required to be provided in relation to the trading halt.

Please contact the Company Secretary if you have any questions.

Sincerely,



David McGarvey

Chief Financial Officer/Company Secretary