

# 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> PHARMAXIS LTD
<b>ABN</b> 75 082 811 630

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>	Carmel Judith Hillyard
<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>	Change in indirect interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	New investment in ordinary shares by Bionetworks Pty Ltd as trustee for the Bionetworks Superannuation Fund – in which the director has a beneficial interest
<b>Date of change</b>	17 November 2005
<b>No. of securities held prior to change</b>	Associated with 3,635,956 ordinary shares held by CIBC Australia VC Fund (Australia Venture Capital Fund LP a/c) Associated with 11,189,044 ordinary shares held by CM Capital Investments Pty Ltd (CM Capital Venture No 3 a/c)
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	6,000 ordinary shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$14,700

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	Associated with 3,635,956 ordinary shares held by CIBC Australia VC Fund (Australia Venture Capital Fund LP a/c) Associated with 11,189,044 ordinary shares held by CM Capital Investments Pty Ltd (CM Capital Venture No 3 a/c) 6,000 ordinary shares held by Bionetworks Superannuation Fund – in which the director has a beneficial interest
<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	On market purchase of ordinary shares

**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.

<b>Detail of contract</b>	N/A
<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> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.