

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme                      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    17-1111-05

The previous notice was given to the company on                      13-09-04

The previous notice was dated    13-09-04

**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	7,817,359	7.22%	9,750,932	5.59% *
				* Increase in shares on issue.

**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
1-10-04	Acorn Capital	Purchase	\$1,450,334.10	1,933,573	1,933,573

**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 Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Queensland Investment Corporation	Queensland Investment Corporation			267,547	267,547
Military Superannuation & Benefits Board	National Nominees			348,066	348,066
Catholic Superannuation Fund	National Nominees			424,620	424,620
Sunsuper Fund	National Nominees			475,379	475,379
Queensland Local Government Superannuation	JP Morgan Chase Nominees			656,260	656,260
Health Super	JP Morgan Chase Nominees			800,002	800,002
Qantas Superannuation	National Nominees			1,105,333	1,105,333
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			1,241,624	1,241,624
UniSuper	National Nominees			2,138,559	2,138,559
Acorn Capital Microcap Trust	National Nominees			2,293,542	2,293,542

**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
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Military Superannuation & Benefits Board	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Sunsuper Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Local Government Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Health Super	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Qantas Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

  
**Signature**

Print Name DOUGLAS LOH

Capacity Portfolio Manager

**Sign Here**

Date 21-11-05