



ASX/NASDAQ Media release

20 March 2006

MAJORITY OF PHARMAXIS BOARD NOW INDEPENDENT

Specialist pharmaceutical company Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced that its board is now composed of a majority of independent directors after Dr Brett Charlton advised today he was stepping down as a director. Dr Charlton will remain a member of the Company's senior management team with responsibility for clinical trials and for new product approvals.

In making the announcement Alan Robertson, Pharmaxis chief executive officer noted that the ASX Principles of Good Corporate Governance recommended a majority of independent directors. The appointment of Dr Peter Farrell to the Board last week cleared the way for Dr Charlton to step down. "Dr Charlton is a key member of the Pharmaxis management team and will continue to be involved with the board together with other members of our senior management." he said. "Together with Dr Bill Cowden, Dr Charlton was a founding scientist of the Company and his contribution to the early development of Pharmaxis at all levels has been pivotal."

To find out more about Pharmaxis, go to <http://www.pharmaxis.com.au>.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and autoimmune diseases. Its development pipeline of products include Aridol™ for the management of asthma, Bronchitol™ for cystic fibrosis and chronic obstructive pulmonary disease (COPD) and PXS64 for the treatment of multiple sclerosis.

Founded in 1998, Pharmaxis was listed on the Australian Stock Exchange in November 2003 (symbol PXS), and on NASDAQ (symbol PXSL) in August 2005. The company is headquartered in Sydney at its TGA-approved manufacturing facilities. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Jane Sugden, Investor Relations +61 2 9454 7230.

Forward-Looking Statements

The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this press release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Aridol and Bronchitol. All forward-looking statements included in this press release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We can not guarantee that any product candidate will receive FDA or other regulatory approval or that we will seek any such approval. Factors that could cause or contribute to such differences include, but are not limited to, factors discussed in the "Risk Factors and Other Uncertainties" section of our Form 20-F lodged with the U.S. Securities and Exchange Commission.