

Appendix 3Z

Final 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.

Name of entity PHARMAXIS LTD
ABN 75 082 811 630

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Carmel Judith Hillyard
Date of last notice	17 November 2005
Date that director ceased to be director	10 April 2006

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities N/A

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

+ See chapter 19 for defined terms.

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<p>Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest</p>	<p>Number & class of securities 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</p>
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Part 3 – Director's interests in contracts

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>No. and class of securities to which interest relates</p>	

+ See chapter 19 for defined terms.