



ASX/NASDAQ Media release

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**PHARMAXIS BOARD CHANGE**

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Specialist pharmaceutical company Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced today that Dr Carrie Hillyard has retired as a director.

Dr Hillyard's resignation is in line with the company's policy on board renewal and follows the appointment of Dr Peter Farrell as an additional independent non-executive director in March 2006. Dr Hillyard considered that it was appropriate to step down at this time, having been a director since August 2002, prior to the Company's ASX listing in November 2003.

Dr Alan Robertson, Pharmaxis chief executive officer noted: "Carrie has made a significant contribution to the Company over these formative years for which I and the other directors are most grateful."

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](http://www.pharmaxis.com.au) or contact Jane Sugden, Investor Relations +61 2 9454 7230.