

Form 604Corporations 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 **REFER TO ANNEXURE A**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on **03/11/2006**The previous notice was given to the company on **02/12/2003**The previous notice was dated **02/12/2003****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)
REFER TO ANNEXURE A				

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
REFER TO ANNEXURE A					

4. Present relevant interests

Particulars of each relevant interest 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
REFER TO ANNEXURE A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE A	

Signature

print name **JOHN BRENNAN** capacity **AUTHORISED REPRESENTATIVE**

sign here



date **07/11/2006**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in the ASIC Form 604 Notice of change of interests of substantial holder


 [Signature] Authorised Representative

7.11.06
 Date

1. Details of substantial holder

Name	ACN/ARSN (if applicable)
CM CAPITAL INVESTMENTS PTY LTD	098 048 830
CIBC AUSTRALIA VC FUND LLC	

2. Previous and present voting power

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	14,825,000	13.725%	12,010,000	6.77%

3. Changes in relevant interests

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
03/11/2006	CM CAPITAL INVESTMENTS PTY LTD	SALE	\$4,151,078.72	ORDINARY 1,509,483	1,509,483
03/11/2006	CIBC AUSTRALIA VC FUND LLC	SALE	\$1,348,921.28	ORDINARY 490,517	490,517
06/11/2006	CM CAPITAL INVESTMENTS PTY LTD	SALE	\$933,992.71	ORDINARY 339,634	339,634
06/11/2006	CIBC AUSTRALIA VC FUND LLC	SALE	\$303,507.29	ORDINARY 110,366	110,366
07/11/2006	CM CAPITAL INVESTMENTS PTY LTD	SALE	\$757,571.87	ORDINARY 275,481	275,481
07/11/2006	CIBC AUSTRALIA VC FUND LLC	SALE	\$246,178.13	ORDINARY 89,519	89,519

4. Present relevant interests

Holder of relevant interests	Registered holders of securities	Persons entitled to be registered as holder	Nature of relevant interest (6)	Class and number of securities	Person's votes
CM CAPITAL INVESTMENTS PTY LTD	CM CAPITAL INVESTMENTS PTY LTD AS MANAGER OF THE CM CAPITAL	CM CAPITAL INVESTMENTS PTY LTD AS MANAGER OF THE CM CAPITAL VENTURE TRUST	REGISTERED HOLDER	ORDINARY 9,064,446	9,064,446

	VENTURE TRUST NO. 3	NO. 3			
CIBC AUSTRALIA VC FUND LLC	CIBC AUSTRALIA VC FUND LLC AS GENERAL PARTNER OF THE AUSTRALIA VENTURE CAPITAL FUND LP	CIBC AUSTRALIA VC FUND LLC AS GENERAL PARTNER OF THE AUSTRALIA VENTURE CAPITAL FUND LP	REGISTERED HOLDER	ORDINARY 2,945,554	2,945,554

6. Addresses

Name	Address
CM CAPITAL INVESTMENTS PTY LTD	LEVEL 4, 167 EAGLE STREET, BRISBANE, QUEENSLAND 4000
CIBC AUSTRALIA VC FUND LLC	C/O CM CAPITAL INVESTMENTS PTY LTD LEVEL 4, 167 EAGLE STREET, BRISBANE, QUEENSLAND 4000