

Form 604Corporations Act 2001
Section 671 B**Notice of change of interests of substantial holder**To Company Name/Scheme Pharmaxis LtdACN/ARSN 082 811 630**1. Details of substantial holder(1)**Name GBS Venture Management Pty Ltd as Trustee of the Australian Bioscience TrustACN/ ARSN (if applicable) 000 341 533There was a change in the interests of the substantial shareholder on 23/07/2007The previous notice was given to the company on 30/11/2005The previous notice was dated 30/11/2005**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	14,307,220	8.2%	9,382,551	5.27%

3. Changes in relevant interests

Particulars of each 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 of scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
23/07/2007	Perpetual Trustees Nominees Limited ABN 99 000 341 533 as Trustee of the Australian Bioscience Trust	Partial Sale of Shareholding	\$10,834,272.90	Ordinary 3,283,113	3,283,113
23/07/2007	GBS Venture Partners Limited ABN 54 072 515 247 as Manager of the Australian Bioscience Trust	Partial Sale of Shareholding	\$10,834,272.90	Ordinary 3,283,113	3,283,113
25/07/2007	GBS Venture Management Pty Ltd ACN 120 731213 as Trustee of the Australian Bioscience Trust	Partial Sale of Shareholding	\$5,417,134.80	Ordinary 1,641,556	1,641,556
25/07/2007	GBS Venture Partners Limited ABN 54 072 515 247 as Manager of the Australian Bioscience Trust	Partial Sale of Shareholding	\$5,417,134.80	Ordinary 1,641,556	1,641,556

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	Class and number of securities	Person's votes
GBS Venture Management Pty Ltd ACN 120 731 213 as Trustee of the Australian Bioscience Trust	GBS Venture Management Pty Ltd ACN 120 731 213 as Trustee of the Australian Bioscience Trust	GBS Venture Management Pty Ltd ACN 120 731 213 as Trustee of the Australian Bioscience Trust	Registered holder	Ordinary 9,382,551	9,382,551
GBS Venture Partners Limited ABN 54 072 515 247 as Manager of the Australian Bioscience Trust	GBS Venture Partners Limited ABN 54 072 515 247 as Manager of the Australian Bioscience Trust	GBS Venture Partners Limited ABN 54 072 515 247 as Manager of the Australian Bioscience Trust	Manager – power to control disposal	Ordinary 9,382,551	9,382,551

5. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Perpetual Trustees Nominees Limited ABN 99 000 341 533	Ceased to be Trustee effective 25 June 2007

6. Addresses

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

Name	Address
Perpetual Trustees Nominees Limited ABN 99 000 341 533 as Trustee of the Australian Bioscience Trust Attention: Mr Vincent Touchard Manager – Debt Markets	Level 11, 123 Pitt Street, Sydney NSW 2000
GBS Venture Partners Limited ACN 072 515 247 as Manager of the Australian Bioscience Trust Attention: Mr Colin Newton Chief Financial Officer/Company Secretary	Level 5, 71 Collins Street, Melbourne VIC 3000

Signature

Print name Colin Newton

Capacity Chief Financial Officer/Company Secretary

Date 25/07/2007

Sign here

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 6718(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6718(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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.