

Form 605Corporations Act 2001
Section 671 B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 811 630

1. Details of substantial holder(1)

Name GBS Venture Management Pty Ltd as Trustee of the Australian Bioscience Trust

ACN/ ARSN (if applicable) 082 811 630

The holder ceased to be a substantial shareholder on 25/09/2007

The previous notice was given to the company on 25/07/2007

The previous notice was dated 25/07/2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
25/09/2007	GBS Venture Management Pty Ltd ACN 120 731213 as Trustee of the Australian Bioscience Trust	Disposal of shares	\$13,572,386.10	Ordinary 3,480,099	3,480,099

3. 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

4. Addresses

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

Name	Address
GBS Venture Partners Limited CAN 072 515 247 as Manager of the Australian Bioscience Trust Attention: Mr Colin Newton Chief Financial Officer/Company Secretary	Level 5, Harley House, 71 Collins Street, Melbourne VIC 3000

Signature

Print name Colin Newton

Capacity Chief Financial Officer/Company Secretary

Date 25/09/2007

Sign here

