



ASX

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

8 October 2007

Pharmaxis Limited

TRADING HALT

The securities of Pharmaxis Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 11 October 2007 or when the announcement is released to the market.

Security Code: PXS

Emma Badhni
Senior Adviser, Issuers (Sydney)

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pharmaxis

8 October 2007

ASX Ltd
20 Bridge Street
Sydney NSW 2000

Attention: Emma Badhni

Dear Emma,

REQUEST FOR TRADING HALT

Pharmaxis Ltd (**Pharmaxis**) requests an immediate two day trading halt.

In accordance with Listing Rule 17.1, Pharmaxis provides the following information:

- a) Pharmaxis is proposing to undertake a placement of ordinary shares carried out by way of book build followed by a share purchase plan. Pharmaxis is requesting the trading halt while the placement is being carried out to prevent trading in its securities in an uninformed market.
- b) Pharmaxis requests that the trading halt commence pre-open on 9 October 2007 and to continue until the commencement of trading on 11 October 2007.
- c) Prior to the end of the trading halt, Pharmaxis will make a further announcement to the market.
- d) Pharmaxis is not aware of any reason why the trading halt should not be granted.

Yours sincerely

David McGarvey



Chief Financial Officer/Company Secretary

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