

16 October 2007

Manager of Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Pharmaxis Ltd (Company)
Disclosure notice under section 708A(5)(e) of the Corporations Act 2001 (Corporations Act)

We refer to the previous announcements made by the Company in relation to its recent share placement. The Company gives the following notice under section 708A(5)(e) of the Corporations Act:

- the Company issued and allotted 12,820,513 ordinary share on 16 October 2007;
- the Company issued the ordinary shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- as at the date of the notice, the Company has complied with:
 - the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - section 674 of the Corporations Act; and
- as at the date of this notice, there is no excluded information as defined by sections 708A(7) and 708A(8) of the Corporations Act that would need to be included in this notice.

Yours sincerely



David McGarvey
Chief Financial Officer/Company Secretary