



ACORN CAPITAL

ABN 51 082 694 531  
FSA Licence 227605

Acorn Capital Limited  
ACN 082 694 531  
Level 12, 90 Collins Street  
Melbourne 3000 Vic. Australia  
Telephone +61 3 9639 0522  
Facsimile +61 3 9639 0515  
Website [acorncapital.com.au](http://acorncapital.com.au)

24 June 2004

The Manager  
Australian Stock Exchange Limited  
18 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Notice of change of interest of substantial holder  
Pharmaxis Limited**

Acorn Capital Limited has today lodged a Form 604, Notice Of Change of Interest of Substantial Holder, with the above named company.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours sincerely

Douglas Loh  
Portfolio Manager



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24 June 2004

David McGarvey  
Company Secretary  
Pharmaxis Limited  
Unit 2, 10 Rodborough Rd  
Frenchs Forest NSW 2086

Dear Sir

**Notice of Change of Interest of Substantial Holder**

Enclosed is a Form 604, Notice Of Change of Interest of Substantial Holder.

A copy of this Notice has been lodged today with the Australian Stock Exchange.

Yours sincerely

Douglas Loh  
Portfolio Manager

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme Pharmaxis Limited  
ACN/ARSN 082 811 630

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 24-06-04

The previous notice was given to the company on 01-03-04

The previous notice was dated 01-03-04

**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	5,577,358	5.16%	6,688,800	6.19%

**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
01-03-04 to 24-06-04	Acorn Capital	Purchase	\$534,243.91	1,109,441	1,109,441

#### 4. Present relevant interests

Particulars of each relevant interests 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
Military Superannuation & Benefits Board	National Nominees			300,000	300,000
Queensland Local Government Superannuation	JPMorgan Chase Nominees			558,739	558,739
Acorn Capital Microcap Trust	National Nominees			1,153,311	1,153,311
Commonwealth Bank Officers' Superannuation Fund	National Nominees			1,474,750	1,474,750
UniSuper	National Nominees			3,200,000	3,200,000

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

#### 6. Addresses

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

Name	Address
Military Superannuation & Benefits Board	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Local Government Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 24-06-04

