



ASX RELEASE
1st July 2004

**PHARMAXIS TO ESTABLISH LEVEL 1
AMERICAN DEPOSITARY RECEIPT (ADR) PROGRAM**

Sydney-based pharmaceutical company Pharmaxis Ltd (ASX code: PXS) today announced it has accepted a proposal from The Bank of New York to establish a Level 1 ADR program to facilitate the purchase of Pharmaxis Ltd shares by United States investors.

Further information:
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