ASX/NASDAQ Media release **13 February 2006**

ARIDOL RECOMMENDED FOR MARKET AUTHORISATION BY ADEC

Specialist pharmaceutical company Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced today that the Australian Drug Evaluation Committee (ADEC) has recommended to the Therapeutic Goods Administration (TGA) that its first product, Aridol™, be registered for sale in Australia.

Alan Robertson, Pharmaxis chief executive officer said: 'The positive opinion on Aridol from ADEC is great news for people living with asthma. Aridol will soon be available to physicians and respiratory labs treating patients with asthma and it holds out the prospect for better disease outcomes. The concept that has become Aridol was originally conceived by scientists at a Sydney hospital and today's decision represents over ten years of investment by very many people. We look forward to the next phase in the development of Aridol'.

Aridol is designed to identify patients with active airway inflammation such as occurs in asthma, provide information on the severity of their disease, and help monitor the effectiveness of their current treatment. Currently there is no registered, objective test in Australia to confirm the presence or absence of lung inflammation. Asthma is a widespread and chronic condition which has a major impact on public health. In Australia, about 2 million people (10 percent) have clinical symptoms of asthma and worldwide, over 52 million people are affected.

ADEC is appointed by the Federal Minister for Health and Ageing to advise on the suitability of drugs for marketing in Australia. The committee includes eminent physicians, pharmacologists, toxicologists and pharmacists and provides independent, scientific advice on new drugs to the TGA. Its review and subsequent recommendation follows the TGA evaluation of clinical, pharmacological quality and safety data submitted in January 2005, and later consultation with Pharmaxis.

To find out more about Pharmaxis, go to **http://www.pharmaxis.com.au**.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and autoimmune diseases. Its development pipeline of products include Aridol™ for the management of asthma, Bronchitol™ for cystic fibrosis and chronic obstructive pulmonary disease (COPD) and PXS64 for the treatment of multiple sclerosis.

Founded in 1998, Pharmaxis was listed on the Australian Stock Exchange in November 2003 (symbol PXS), and on NASDAQ (symbol PXSL) in August 2005. The company is headquartered in Sydney at its TGA-approved manufacturing facilities. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Jane Sugden, Investor Relations +61 2 9454 7230.

About Aridol

Asthma is among the top 10 most commonly cited reasons for consulting a physician. Yet physicians currently rely upon older tests that are often inaccurate and cumbersome to assess airway inflammation in patients with asthma.

The lung function test, Aridol, developed by Australian researchers and Pharmaxis Ltd, will help doctors more accurately determine the severity of a patient's disease and allow prescription of the right amount of medication.

The simple 15 minute test uses a patented formulation of mannitol manufactured into a respirable dry powder. The test requires the patient to inhale increasing doses of Aridol, which causes the airways to narrow and contract. The changes in the airways are simply detected by measuring the amount of air a person can exhale. The smaller the dose required to cause contraction, the more severe the patient's asthma. People without airway inflammation do not respond to an Aridol challenge test.

Doctors can use the results of this test to measure the severity of a patient's asthma allowing better control of the disease.

Forward-Looking Statements

The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this press release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Aridol and Bronchitol. All forward-looking statements included in this press release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We can not guarantee that any product candidate will receive FDA or other regulatory approval or that we will seek any such approval. Factors that could cause or contribute to such differences include, but are not limited to, factors discussed in the "Risk Factors and Other Uncertainties" section of our Form 20-F lodged with the U.S. Securities and Exchange Commission.