

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To Pharmaxis Ltd
A C N 082 811 630

1. Details of substantial shareholder

Name Platypus Asset Management
A C N 33118016087

2. Details of voting power

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	9,655,050	9,655,050	5.42%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Platypus Asset Management	Investment management	Ordinary 9,655,050

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be a registered holder	Class and number of securities
n/a			

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number
		Cash	Non cash	
See appendix				

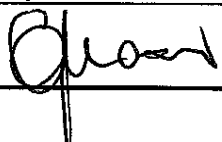
6. Associates

Name and A C N / A R S N	Nature of association

7. Addresses

Name	Address
Platypus Asset Management	Suite 517, 15 Lime Street, Sydney, 2000, NSW

Signature

Name Gary Adamson Capacity COO
Sign  Date 3/09/2007

APPENDIX

Transaction Date	Entity	Security	Buy/Sell	Price	Volume	Value
3/11/2004	PAM	PXS	Buy	\$0.7500	2,762,100	\$2,071,675.00
17/11/2004	PAM	PXS	Sell	\$0.7658	-173,600	-\$132,698.72
15/12/2004	PAM	PXS	Sell	\$0.7778	-5,360	-\$4,169.17
23/12/2004	PAM	PXS	Buy	\$0.7639	39,445	\$30,130.07
4/01/2005	PAM	PXS	Buy	\$0.7533	80,555	\$45,613.85
13/01/2005	PAM	PXS	Sell	\$0.8033	-8,650	-\$8,948.69
25/01/2005	PAM	PXS	Sell	\$0.8238	-7,200	-\$5,931.18
15/02/2005	PAM	PXS	Sell	\$0.8756	-24,700	-\$21,627.32
18/02/2005	PAM	PXS	Sell	\$0.9322	-80,000	-\$46,612.25
23/02/2005	PAM	PXS	Sell	\$1.0780	-61,050	-\$65,040.13
2/03/2005	PAM	PXS	Sell	\$1.1426	-18,470	-\$21,103.75
11/03/2005	PAM	PXS	Buy	\$1.2099	150,000	\$181,485.00
17/03/2005	PAM	PXS	Sell	\$1.2332	-10,440	-\$12,874.40
21/03/2005	PAM	PXS	Sell	\$1.2397	-3,760	-\$4,648.82
22/03/2005	PAM	PXS	Sell	\$1.1901	-7,170	-\$8,533.02
24/03/2005	PAM	PXS	Sell	\$1.1608	-2,130	-\$2,471.54
29/03/2005	PAM	PXS	Sell	\$1.1504	-5,390	-\$6,200.82
4/04/2005	PAM	PXS	Sell	\$1.2552	-5,970	-\$7,493.43
5/04/2005	PAM	PXS	Sell	\$1.4907	-60,000	-\$74,534.67
15/04/2005	PAM	PXS	Sell	\$1.3785	-2,190	-\$2,977.63
5/05/2005	PAM	PXS	Sell	\$1.1854	-30,000	-\$35,560.84
6/05/2005	PAM	PXS	Buy	\$1.2699	3,500	\$4,234.65
16/05/2005	PAM	PXS	Sell	\$1.1587	-20,000	-\$23,174.46
2/06/2005	PAM	PXS	Sell	\$1.1802	-1,060	-\$1,249.16
3/06/2005	PAM	PXS	Buy	\$1.2030	9,340	\$11,236.44
15/06/2005	PAM	PXS	Sell	\$1.3042	-1,600	-\$2,086.84
20/06/2005	PAM	PXS	Sell	\$1.4777	-1,900	-\$1,021.02
29/06/2005	PAM	PXS	Sell	\$1.6766	-373,870	-\$626,841.43
5/07/2005	PAM	PXS	Sell	\$1.5701	-241,260	-\$378,707.32
12/07/2005	PAM	PXS	Sell	\$1.6372	-2,340	-\$3,597.06
20/07/2005	PAM	PXS	Sell	\$1.6580	-11,320	-\$18,768.46
22/07/2005	PAM	PXS	Sell	\$1.6781	-12,730	-\$21,336.21
1/08/2005	PAM	PXS	Sell	\$2.4484	-572,784	-\$1,402,402.51
2/08/2005	PAM	PXS	Sell	\$2.3026	-191,671	-\$441,339.80
15/08/2005	PAM	PXS	Sell	\$2.1719	-440	-\$955.65
19/08/2005	PAM	PXS	Sell	\$2.2612	-970	-\$2,193.35
22/08/2005	PAM	PXS	Sell	\$2.3336	-6,420	-\$14,991.93
29/08/2005	PAM	PXS	Sell	\$2.8846	-1,150	-\$3,328.82
12/10/2005	PAM	PXS	Sell	\$2.8062	-2,900	-\$8,138.05
13/10/2005	PAM	PXS	Sell	\$2.7789	-2,945	-\$8,177.86
11/11/2005	PAM	PXS	Buy	\$2.2000	382,840	\$841,808.00
18/11/2005	PAM	PXS	Buy	\$2.2438	2,160	\$4,913.84
22/11/2005	PAM	PXS	Buy	\$2.2192	75,000	\$165,961.25
25/11/2005	PAM	PXS	Buy	\$2.2585	2,100	\$4,742.81
2/12/2005	PAM	PXS	Sell	\$2.1719	-330	-\$707.96
5/12/2005	PAM	PXS	Buy	\$2.2081	685	\$1,291.72
6/12/2005	PAM	PXS	Buy	\$2.1653	1,050	\$2,265.59
9/12/2005	PAM	PXS	Sell	\$2.0529	-320	-\$656.93
14/12/2005	PAM	PXS	Buy	\$1.9157	685	\$1,120.67
20/12/2005	PAM	PXS	Sell	\$2.0660	-28,000	-\$58,395.86
21/12/2005	PAM	PXS	Sell	\$2.1301	-52,760	-\$112,366.30
22/12/2005	PAM	PXS	Sell	\$3.3441	-1,000	-\$3,344.10
23/01/2006	PAM	PXS	Buy	\$1.9374	1,390	\$2,662.93
25/01/2006	PAM	PXS	Sell	\$1.9736	-730	-\$1,440.71
30/01/2006	PAM	PXS	Buy	\$1.9580	2,100	\$4,113.95
16/02/2006	PAM	PXS	Sell	\$2.1021	-2,365	-\$5,013.55
17/02/2006	PAM	PXS	Sell	\$2.0370	-2,600	-\$5,296.09
23/02/2006	PAM	PXS	Buy	\$1.9583	6,400	\$12,776.53
2/03/2006	PAM	PXS	Sell	\$1.9636	-165	-\$324.00
13/03/2006	PAM	PXS	Sell	\$2.0430	-260	-\$531.18
14/03/2006	PAM	PXS	Sell	\$2.0169	-860	-\$1,735.06
19/03/2006	PAM	PXS	Buy	\$2.0669	2,000	\$4,133.83
23/03/2006	PAM	PXS	Sell	\$2.4152	-239,220	-\$570,511.14
24/03/2006	PAM	PXS	Sell	\$2.4136	-11,605	-\$28,009.74
28/03/2006	PAM	PXS	Sell	\$2.4009	-360	-\$843.46
7/04/2006	PAM	PXS	Sell	\$2.3703	-290	-\$686.21
19/04/2006	PAM	PXS	Buy	\$2.4169	73,167	\$177,032.70
21/04/2006	PAM	PXS	Sell	\$2.3009	-57,900	-\$132,719.80
26/04/2006	PAM	PXS	Buy	\$2.4333	146,063	\$355,462.87
28/04/2006	PAM	PXS	Buy	\$2.4534	37,780	\$92,661.23
1/06/2006	PAM	PXS	Sell	\$2.3658	1,650	\$3,896.55
2/06/2006	PAM	PXS	Sell	\$2.4396	-12,950	-\$31,592.90
3/06/2006	PAM	PXS	Buy	\$2.4297	41,710	\$101,341.73
4/06/2006	PAM	PXS	Buy	\$2.4369	24,850	\$60,556.12
8/06/2006	PAM	PXS	Buy	\$2.4463	51,200	\$125,251.30
10/06/2006	PAM	PXS	Buy	\$2.3706	4,030	\$9,559.50
12/06/2006	PAM	PXS	Sell	\$2.3030	-875	-\$1,554.55
17/06/2006	PAM	PXS	Sell	\$2.1438	-250	-\$536.95
23/06/2006	PAM	PXS	Buy	\$2.0188	3,860	\$7,853.20
25/06/2006	PAM	PXS	Sell	\$1.9838	-4,210	-\$8,350.83
14/06/2006	PAM	PXS	Buy	\$1.9370	18,874	\$36,558.94
18/06/2006	PAM	PXS	Sell	\$1.9736	-2,950	-\$5,824.71
20/06/2006	PAM	PXS	Buy	\$1.9475	46,000	\$89,687.19
21/06/2006	PAM	PXS	Buy	\$1.8404	19,750	\$36,323.78
26/06/2006	PAM	PXS	Buy	\$1.8496	19,130	\$35,383.74
27/06/2006	PAM	PXS	Sell	\$1.8347	-2,535	-\$4,652.71
7/07/2006	PAM	PXS	Sell	\$2.0148	-1,230	-\$2,458.03
12/07/2006	PAM	PXS	Sell	\$1.8240	-3,200	-\$5,836.80
13/07/2006	PAM	PXS	Buy	\$1.8157	235	\$460.19
19/07/2006	PAM	PXS	Sell	\$1.7752	-1,400	-\$2,485.32
24/07/2006	PAM	PXS	Sell	\$1.7851	-810	-\$1,438.94
25/07/2006	PAM	PXS	Sell	\$1.7455	-2,820	-\$4,906.60
27/07/2006	PAM	PXS	Sell	\$1.7058	-320	-\$545.88
15/08/2006	PAM	PXS	Sell	\$1.9042	-1,205	-\$2,294.52
25/08/2006	PAM	PXS	Buy	\$2.1476	2,150	\$4,617.29
28/08/2006	PAM	PXS	Sell	\$2.2017	-405	-\$891.69
6/09/2006	PAM	PXS	Sell	\$2.0331	-445	-\$904.73
11/09/2006	PAM	PXS	Buy	\$2.0063	905	\$1,815.88
14/09/2006	PAM	PXS	Sell	\$1.9042	-730	-\$1,390.04
15/09/2006	PAM	PXS	Buy	\$1.9157	1,610	\$3,084.23
21/09/2006	PAM	PXS	Sell	\$1.8347	-275	-\$504.55

25/09/2006	PAM	PXS	Buy	\$1.8753	1,810	\$3,019.31
28/09/2006	PAM	PXS	Buy	\$2.1881	40,000	\$86,602.10
5/10/2006	PAM	PXS	Buy	\$2.3502	2,065	\$4,871.74
20/10/2006	PAM	PXS	Buy	\$2.8900	46,148	\$124,138.12
23/10/2006	PAM	PXS	Buy	\$2.6886	1,775	\$4,772.03
24/10/2006	PAM	PXS	Buy	\$2.8700	11,448	\$30,596.16
1/11/2006	PAM	PXS	Buy	\$2.7591	1,934,690	\$5,337,678.79
13/11/2006	PAM	PXS	Sell	\$3.3411	-2,510	-\$8,386.27
20/11/2006	PAM	PXS	Buy	\$3.0988	51,420	\$156,339.89
1/12/2006	PAM	PXS	Sell	\$3.0749	-1,055	-\$3,089.00
13/12/2006	PAM	PXS	Sell	\$3.0240	-375	-\$1,134.00
26/12/2006	PAM	PXS	Buy	\$3.0248	1,210	\$3,669.95
11/01/2007	PAM	PXS	Sell	\$2.9272	-640	-\$1,560.70
17/01/2007	PAM	PXS	Buy	\$2.9946	755	\$2,260.93
24/01/2007	PAM	PXS	Sell	\$2.9023	-1,180	-\$3,530.93
29/01/2007	PAM	PXS	Sell	\$3.2852	-265	-\$870.57
30/01/2007	PAM	PXS	Buy	\$3.4215	-1,715	-\$5,887.93
5/02/2007	PAM	PXS	Buy	\$3.4200	338,424	\$1,157,410.08
15/02/2007	PAM	PXS	Buy	\$3.5200	127,267	\$447,079.84
20/02/2007	PAM	PXS	Sell	\$3.4017	-850	-\$2,211.11
28/02/2007	PAM	PXS	Buy	\$3.1708	1,185	\$3,768.98
7/03/2007	PAM	PXS	Buy	\$3.2183	635	\$2,042.36
8/03/2007	PAM	PXS	Buy	\$3.1256	635	\$1,984.74
9/03/2007	PAM	PXS	Buy	\$3.1740	1,270	\$4,030.94
16/03/2007	PAM	PXS	Buy	\$3.2676	41,330	\$136,296.61
20/03/2007	PAM	PXS	Buy	\$3.3514	906,108	\$3,072,998.63
21/03/2007	PAM	PXS	Buy	\$3.4178	89,969	\$305,448.10
26/03/2007	PAM	PXS	Buy	\$3.3164	40,012	\$132,897.07
27/03/2007	PAM	PXS	Buy	\$3.3263	4,800	\$15,968.23
2/04/2007	PAM	PXS	Sell	\$3.2136	-1,505	-\$4,838.50
5/04/2007	PAM	PXS	Buy	\$3.3591	44,782	\$150,291.39
12/04/2007	PAM	PXS	Buy	\$3.3007	10,640	\$34,852.11
13/04/2007	PAM	PXS	Buy	\$3.4281	5,635	\$19,074.26
19/04/2007	PAM	PXS	Sell	\$3.5505	-1,035	-\$3,674.73
20/04/2007	PAM	PXS	Buy	\$3.5941	26,524	\$93,737.35
23/04/2007	PAM	PXS	Buy	\$3.4614	185,787	\$642,907.27
24/04/2007	PAM	PXS	Buy	\$3.3768	949,030	\$3,204,694.21
26/04/2007	PAM	PXS	Sell	\$3.4887	-655	-\$2,285.08
30/04/2007	PAM	PXS	Buy	\$3.6188	6,960	\$23,435.16
3/05/2007	PAM	PXS	Sell	\$3.3828	-710	-\$2,387.44
4/05/2007	PAM	PXS	Sell	\$3.4513	-315	-\$1,087.16
7/05/2007	PAM	PXS	Sell	\$3.5504	-300	-\$1,065.13
21/05/2007	PAM	PXS	Sell	\$3.3148	-2,150	-\$7,259.32
23/05/2007	PAM	PXS	Sell	\$3.2728	-1,365	-\$4,467.33
28/05/2007	PAM	PXS	Sell	\$3.2256	-250	-\$806.41
30/06/2007	PAM	PXS	Buy	\$3.4452	31,269	\$107,728.95
15/06/2007	PAM	PXS	Sell	\$3.2629	-960	-\$3,106.05
18/06/2007	PAM	PXS	Buy	\$3.3126	52,178	\$172,839.40
19/06/2007	PAM	PXS	Buy	\$3.3052	52,178	\$172,457.21
22/06/2007	PAM	PXS	Buy	\$3.2543	81,138	\$264,041.20
26/06/2007	PAM	PXS	Sell	\$3.1363	-335	-\$1,050.86
27/06/2007	PAM	PXS	Sell	\$3.1743	-420	-\$1,333.20
2/07/2007	PAM	PXS	Sell	\$3.1538	-2,450	-\$7,726.73
4/07/2007	PAM	PXS	Sell	\$3.0942	-525	-\$1,624.48
5/07/2007	PAM	PXS	Buy	\$3.2466	2,080	\$6,752.85
12/07/2007	PAM	PXS	Buy	\$3.1905	118,353	\$377,604.55
16/07/2007	PAM	PXS	Buy	\$3.2106	109,597	\$351,867.78
18/07/2007	PAM	PXS	Buy	\$3.4317	65,013	\$223,104.30
19/07/2007	PAM	PXS	Buy	\$3.5354	175,166	\$619,286.89
20/07/2007	PAM	PXS	Sell	\$3.5222	-305	-\$1,074.27
23/07/2007	PAM	PXS	Sell	\$3.4017	-245	-\$833.42
26/07/2007	PAM	PXS	Buy	\$3.4227	38,823	\$132,677.83
1/08/2007	PAM	PXS	Buy	\$3.3978	1,535	\$5,215.63
3/08/2007	PAM	PXS	Buy	\$3.3215	119,143	\$395,771.88
8/08/2007	PAM	PXS	Buy	\$3.3500	664,937	\$2,238,538.55
10/08/2007	PAM	PXS	Buy	\$3.5185	42,645	\$150,047.77
13/08/2007	PAM	PXS	Buy	\$3.5179	30,152	\$106,106.02
14/08/2007	PAM	PXS	Buy	\$3.4973	39,880	\$138,422.23
16/08/2007	PAM	PXS	Buy	\$3.4415	57,848	\$196,055.03
21/08/2007	PAM	PXS	Sell	\$3.2133	-3,075	-\$9,860.79
22/08/2007	PAM	PXS	Sell	\$3.3224	-4,415	-\$14,668.23
27/08/2007	PAM	PXS	Sell	\$3.3875	-7,989	-\$26,954.83
28/08/2007	PAM	PXS	Sell	\$3.4612	-480	-\$1,692.16
29/08/2007	PAM	PXS	Buy	\$3.8771	581,669	\$2,255,159.87
30/08/2007	PAM	PXS	Buy	\$3.9129	954,870	\$3,736,282.19
31/08/2007	PAM	PXS	Buy	\$3.9308	47,571	\$186,990.13
			Total:		9,865,650	\$28,887,875.40

PAM - Platypus Asset Management