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Fax to ASX Company Announcements
Fax number 1900 999 279
From Oliver Bainbridge
Date 27 November 2007
Total number of pages 6 Including Cover
Subject Notice of initial substantial holder

Dear Sir/Madam,

Pursuant to Section 671B of the *Corporations Act 2001* (Cth), please find attached a Notice of initial substantial holder (Form 603) concerning a substantial holding of Pharmaxis Ltd (PXS) shares held by ABN AMRO Bank N.V. / RFS Holdings B.V.

This is a revised version of the initial notice provided on 15th October 2007. Changes reflect holdings held by ABN AMRO Bank N.V London Branch which were not included in the original calculations.

Yours faithfully,

Oliver Bainbridge
Director, Compliance

If all sheets are not received or you are not the intended recipient, please notify us immediately.

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 811 630

1. Details of substantial holder (1)

Name ABN AMRO Bank N.V., RFS Holdings B.V. and the entities listed in Annexure A (Additional Entities)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 11/10/07

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	15,476,260	8.68%	8.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ABN AMRO Bank N.V. (ABN AMRO Asset Management (Australia) Limited)	Investment Manager (Responsible Entity)	Ordinary shares 15,121,445
ABN AMRO Bank N.V. (ABN AMRO Equities Australia Limited)	Investment	Ordinary shares 39,000
ABN AMRO Bank N.V London Branch	Investment	Ordinary Shares 316,816
Additional Entities	The Additional Entities are taken to have an equivalent relevant interest to ABN AMRO Bank N.V. by operation of section 608(3) of the Corporations Act as a result of RFS Holdings B.V. acquiring shares in ABN AMRO Bank N.V.	15,476,260

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ABN AMRO Bank N.V.	Citicorp Nominees Pty. Ltd.	Citicorp Nominees Pty. Ltd.	1,549,135 Ordinary shares
ABN AMRO Bank N.V.	BNP Paribas	BNP Paribas	696,439 Ordinary shares
ABN AMRO Bank N.V.	JP Morgan Nominees	JP Morgan Nominees	780,670 Ordinary shares
ABN AMRO Bank N.V.	State Street Australia Nominees	State Street Australia Nominees	2,965,884 Ordinary shares
ABN AMRO Bank N.V.	National Nominees	National Nominees	8,620,904 Ordinary shares
ABN AMRO Bank N.V.	Goldman Sachs Ltd.	Goldman Sachs Ltd.	34,130 Ordinary shares
ABN AMRO Bank N.V.	Lansforsakinger N. V.	Lansforsakinger N. V.	145,983 Ordinary shares
ABN AMRO Bank N.V.	Westpac Custodian Nominees Ltd.	Westpac Custodian Nominees Ltd.	429,420 Ordinary shares

ABN AMRO Bank N.V.	ABN AMRO Equities Australia Limited	ABN AMRO Equities Australia Limited	39,000 Ordinary shares
ABN AMRO Bank N.V. London Branch	ABN AMRO Bank N.V. London Branch	ABN AMRO Bank N.V. London Branch	315,815 Ordinary shares
Additional Entities	The Additional Entities are taken to have an equivalent relevant interest by operation of s608(3) of the Corporations Act as a result of RFS Holdings B.V. acquiring shares in ABN AMRO Bank N.V.		

8. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ABN AMRO Bank N.V.	11 June 07 to 11 October 07	\$55,515,837.15		15,476,260
Additional Entities		Non-cash – as a result of the operation of section 608(3)		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ABN AMRO Equities Australia Limited	Subsidiary
ABN AMRO Asset Management (Australia) Limited	Subsidiary

7. Addresses

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

Name	Address
ABN AMRO Bank N.V.	Level 22, 88 Phillip Street, Sydney NSW 2000
ABN AMRO Equities Australia Limited	Level 22, 88 Phillip Street, Sydney NSW 2000
ABN AMRO Asset Management (Australia) Limited	Level 22, 88 Phillip Street, Sydney NSW 2000
ABN AMRO Bank N.V London Branch	250 Bishopsgate London EC2m 4AA United Kingdom
RFS Holdings B.V.	Strawinskylaan 3106, 1077 ZX Amsterdam, The Netherlands
The Royal Bank of Scotland Group plc	Royal Bank of Scotland Group, 5th Floor, 280 Bishopsgate, London, EC2M 8RB, United Kingdom
Fortis N.V.	Archimedeslaan 6, 3584 BA, Utrecht, The Netherlands
Fortis SANV	Rue Royale 20, 1000 Brussels, Belgium
Fortis Brussels	Rue Royale 20, 1000 Brussels, Belgium
Fortis Bank	Montagne du Parc 3, 1000 Brussels, Belgium
Fortis Bank Nederland (Holding) N.V.	Archimedeslaan 6, 3584 BA, Utrecht, The Netherlands
Banco Santander, S.A	Ciudad Grupo Santander, Edificio Pinar, Boadilla del Monte 28660, Madrid, Spain
Citicorp Nominees Pty. Ltd.	GPO Box 674G Melbourne VIC 3001
BNP Paribas Fund Services Australasia Pty. Ltd.	60 Castlereagh St. Sydney NSW 2000
JP Morgan Nominees	Level 32, Grosvenor Place, Sydney, NSW 2000
State Street Nominees	338 Pitt St., Sydney, NSW 2000
National Nominees	500 Burke St., Melbourne, VIC 3000
Goldman Sachs Ltd.	Level 16 101 Collins St. Melbourne, VIC 3000
Lansforsakinger N. V.	Birger Jarlsgatan 7, P.O. Box 70447 107 25 Stockholm, Sweden
Westpac Custodian Nominees Ltd.	60 Martin Place, Sydney, NSW 2000

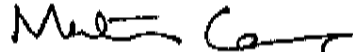
Signature

print name Martin Conley

capacity

Secretary of Local Agent, ABN AMRO Australia Pty Limited (ACN 000 862 797) and authorised representative of the Additional Entities.

sign here



date

27/11/07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

ABN AMRO Bank N.V. and RFS Holdings B.V.

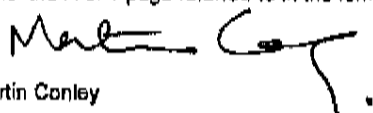
Details of substantial holder

Entity	ACN/ARSN (if applicable)
RFS Holdings B.V.	N/A
The Royal Bank of Scotland Group plc (and its related bodies corporate)	N/A
Fortis N.V. (and its related bodies corporate)	N/A
Fortis SA/NV (and its related bodies corporate)	N/A
Fortis Brussels	N/A
Fortis Bank	N/A
Fortis Bank Nederland (Holding) N.V.	N/A
Banco Santander, S.A. (and its related bodies corporate)	N/A

(together the Additional Entities)

This is Annexure A of 1 page referred to in the form 603 – Notice of Initial substantial holder.

Signed:



Name: Martin Conley

Capacity: Secretary of Local Agent, ABN AMRO Australia Pty Limited (ACN 000 862 797) and authorised representative of the Additional Entities.

Date: 27.11.07