

ASX/Nasdaq Media Release

30 June 2009

Pharmaxis Closes Share Purchase Plan

Pharmaxis (ASX: PXS, Nasdaq: PXSL) today announced it had raised A\$7.2 million from its Share Purchase Plan which closed on 24 June 2009. Shareholders of the company were given the opportunity to purchase up to \$5,000 worth of shares each at the \$2.35 price paid by institutional investors in the recent placement.

A total of 1,584 shareholders participated in the plan under which the company will issue approximately 3 million new shares and receive funds of approximately \$7.2 million.

Dr Alan Robertson, Chief Executive Officer of Pharmaxis said, "We are very encouraged and appreciative of the level of support from our shareholders. The total proceeds of the placement and share purchase plan of \$54 million puts us in a strong position from which to take our products to the global markets."

Shares will be issued today, 30 June 2009, and are expected to be listed on the Australian Securities Exchange on 2 July 2009. Holding statements will be posted on or about 1 July 2009.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a respiratory specialty pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and immune disorders. Its development pipeline of products includes Aridol™ (mannitol bronchial challenge test) which is a tool to diagnosis and assess for asthma; Bronchitol™ (mannitol inhalation powder) for cystic fibrosis, bronchiectasis, and chronic obstructive pulmonary disease (COPD); PXS25 for the treatment of lung fibrosis; and PXS4159 for asthma.

Founded in 1998, Pharmaxis is listed on the Australian Securities Exchange (symbol PXS), and on NASDAQ Global Market (symbol PXSL). The company is headquartered in Sydney at its TGA-approved manufacturing facilities with regional offices in the US, Europe, and Asia-Pacific. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Investor Relations on: +61 2 9454 7200.

Forward-Looking Statements

The statements contained in this media 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 media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Aridol and/or Bronchitol. All forward-looking statements included in this media 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.