

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PHARMAXIS LTD
ABN 75 082 811 630

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Duncan Robertson
Date of last notice	22 October 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	26 November 2009
No. of securities held prior to change	Options over ordinary shares: 3,080,000
Class	Unlisted options and ordinary shares
Number acquired	Acquisition of 1,120,000 ordinary shares upon exercise of employee options.
Number disposed	Exercise of 1,120,000 options granted under the Pharmaxis Employee Option Plan
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Options were exercised for \$0.125 per ordinary share
No. of securities held after change	Ordinary shares: 1,120,000 Options over ordinary shares: 1,960,000

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of options granted under the Pharmaxis Employee Option Plan on 1 December 1999, with an exercise price of \$0.125 and an expiry of 30 November 2009.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.