

19 January 2011

Manager of Company Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Pharmaxis Ltd ABN 75 082 811 630 (Company)**  
**Disclosure notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)**  
**(Corporations Act)**

We refer to the Appendix 3B lodged by the Company on 19 January 2011 in relation to the issue of the third and final tranche of shares to be issued by the Company under the share purchase agreement entered into in connection with the acquisition of 100% of the shares of Topigen Pharmaceuticals, Inc. The Company gives the following notice under section 708A(5)(e) of the Corporations Act:

- the Company issued and allotted 2 million ordinary shares on 19 January 2011;
- the Company issued the ordinary shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- as at the date of the notice, the Company has complied with:
  - the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - section 674 of the Corporations Act; and
- as at the date of this notice, there is no excluded information as defined by sections 708A(7) and 708A(8) of the Corporations Act that would need to be included in this notice.

Yours sincerely



Pharmaxis Ltd  
David McGarvey  
Chief Financial Officer/Company Secretary