

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 30/09/01 Amended 01/01/11

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	Malcolm John McComas
Date of last notice	28 June 2011

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 and indirect interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares acquired by Bunyula Super Pty Ltd atf Bunyula Superannuation Fund of which Mr McComas is a potential beneficiary. Shares acquired by McComas Capital Pty Ltd atf McComas Family Trust of which Mr McComas is a potential beneficiary.
Date of change	On 4 August 2011 Mr McComas exercised 100,000 options granted to him under the Pharmaxis Employee Option Plan. On 5 August Mr McComas transferred the ordinary shares obtained on exercise of the options from a direct holding to an indirect holding.
No. of securities held prior to change	Ordinary shares held indirectly: 226,666 Options over ordinary shares: 140,000 Ordinary shares held directly: Nil
Class	Ordinary shares and unlisted options over ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	<ol style="list-style-type: none"> 1. Acquisition of 100,000 ordinary shares upon exercise of options granted under the Pharmaxis Employee Option Plan. 2. Off-market transfer of 100,000 shares from direct holding to indirect holding.
Number disposed	<ol style="list-style-type: none"> 1. Exercise of 100,000 options granted under the Pharmaxis Employee Option Plan. 2. Off-market transfer of 100,000 shares from direct holding to indirect holding.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ol style="list-style-type: none"> 1. Options were exercised for \$0.3125 per ordinary share 2. Off market transfer: \$81,000
No. of securities held after change	Ordinary shares held indirectly: 326,666 Options over ordinary shares: 40,000 Ordinary shares held directly: Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. Exercise of options granted under the Pharmaxis Employee Option Plan on 25 November 2010, with an exercise price of \$0.3125 and an expiry of 3 July 2013. 2. Off-market transfer of 100,000 shares from direct holding to indirect holding.

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	
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	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.