



MARKET RELEASE

17 October 2011

Pharmaxis Ltd

TRADING HALT

The securities of Pharmaxis Ltd (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Thursday, 20 October 2011 or when the announcement is released to the market.

Security Code: PXS

A handwritten signature in black ink, appearing to read 'CBM', is positioned above the printed name of the signatory.

Cameron Bill
Adviser, Listings (Sydney)

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17 October 2011

ASX Limited
Adviser, Issuers (Sydney)
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Attention: Mr Cameron Bill

Dear Mr Bill,

Request for Trading Halt

The European Committee for Medicinal Products for Human Use (**CHMP**) is due to form an opinion on the re-examination of Bronchitol[®] for the treatment of cystic fibrosis during its meeting to be held in London between 17 and 20 October 2011 (UK time).

Although Pharmaxis will be provided with some incomplete information concerning the outcome of the re-examination during the course of the week, Pharmaxis does not expect to receive definitive notification of the outcome of the re-examination until the evening of Friday 21 October 2011 (Australian time) when the CHMP releases notes of the meeting on its website.

To enable Pharmaxis to manage its continuous disclosure obligations during this period, Pharmaxis requests a trading halt of its shares to commence before the commencement of trading on 18 October 2011. Trading halts are generally only available for two days. As such, Pharmaxis requests that the trading halt continue for two days until the commencement of trading on 20 October 2011.

As Pharmaxis does not expect to be in a position to make an announcement by 20 October 2011, Pharmaxis intends to request a voluntary suspension of trading in its shares for two days commencing on the 20 October 2011.

The announcement of the outcome of the re-examination of Bronchitol[®] for the treatment of cystic fibrosis will lift the trading halt/ subsequent voluntary suspension.

In accordance with ASX Listing Rule 17.1, Pharmaxis confirms that it is not aware of any reason why the trading halt (and the intended voluntary suspension) should not be granted.

Yours sincerely,



David McGarvey
Chief Financial Officer/ Company Secretary

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