

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	Denis Michael Hanley
Date of last notice	15 November 2005

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	Change in direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 November 2005
No. of securities held prior to change	Ordinary shares held directly: 566,664 Ordinary shares held indirectly: 191,333 Options over ordinary shares: 1,040,000
Class	Unlisted options
Number acquired	40,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Granted under Pharmaxis Employee Option Plan for nil consideration. Value of \$48,608 using a Black Scholes option pricing model as described in Note 16 to the 2005 financial statements.
No. of securities held after change	Ordinary shares held directly: 566,664 Ordinary shares held indirectly: 191,333 Options over ordinary shares: 1,080,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of options under Pharmaxis Employee Option Plan as approved at the annual general meeting of the Company on 15 November 2005 and as advised to the ASX on 5 August 2005 and 17 November 2005.
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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	
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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Brett Charlton
Date of last notice	10 November 2003

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 November 2005
No. of securities held prior to change	Ordinary shares: 20,000 Options over ordinary shares: 1,600,000
Class	Unlisted options
Number acquired	105,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Granted under Pharmaxis Employee Option Plan for nil consideration. Value of \$127,596 using a Black Scholes option pricing model as described in Note 16 to the 2005 financial statements.
No. of securities held after change	Ordinary shares: 20,000 Options over ordinary shares: 1,705,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of options under Pharmaxis Employee Option Plan as approved at the annual general meeting of the Company on 15 November 2005 and as advised to the ASX on 5 August 2005 and 17 November 2005.
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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	
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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Charles Peter Hunt Kiefel
Date of last notice	10 November 2003

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 November 2005
No. of securities held prior to change	Ordinary shares held directly: 200,000 Options over ordinary shares: 200,000
Class	Unlisted options
Number acquired	20,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Granted under Pharmaxis Employee Option Plan for nil consideration. Value of \$24,304 using a Black Scholes option pricing model as described in Note 16 to the 2005 financial statements.
No. of securities held after change	Ordinary shares held indirectly: 200,000 Options over ordinary shares: 220,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of options under Pharmaxis Employee Option Plan as approved at the annual general meeting of the Company on 15 November 2005 and as advised to the ASX on 5 August 2005 and 17 November 2005.
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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	
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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Malcolm John McComas
Date of last notice	17 December 2004

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	Change in direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 November 2005
No. of securities held prior to change	Ordinary shares held indirectly: 126,666 Options over ordinary shares: 200,000
Class	Unlisted options
Number acquired	20,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Granted under Pharmaxis Employee Option Plan for nil consideration. Value of \$24,304 using a Black Scholes option pricing model as described in Note 16 to the 2005 financial statements.
No. of securities held after change	Ordinary shares held indirectly: 126,666 Options over ordinary shares: 220,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of options under Pharmaxis Employee Option Plan as approved at the annual general meeting of the Company on 15 November 2005 and as advised to the ASX on 5 August 2005 and 17 November 2005.
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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	
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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	10 November 2003

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 November 2005
No. of securities held prior to change	Options over ordinary shares: 2,080,000
Class	Unlisted options
Number acquired	150,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Granted under Pharmaxis Employee Option Plan for nil consideration. Value of \$182,280 using a Black Scholes option pricing model as described in Note 16 to the 2005 financial statements.
No. of securities held after change	Options over ordinary shares: 2,230,000

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of options under Pharmaxis Employee Option Plan as approved at the annual general meeting of the Company on 15 November 2005 and as advised to the ASX on 5 August 2005 and 17 November 2005.
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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	
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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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	Carmel Judith Hillyard
Date of last notice	10 November 2003

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	Change in indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	New investment in ordinary shares by Bionetworks Pty Ltd as trustee for the Bionetworks Superannuation Fund – in which the director has a beneficial interest
Date of change	17 November 2005
No. of securities held prior to change	Associated with 3,635,956 ordinary shares held by CIBC Australia VC Fund (Australia Venture Capital Fund LP a/c) Associated with 11,189,044 ordinary shares held by CM Capital Investments Pty Ltd (CM Capital Venture No 3 a/c)
Class	Ordinary shares
Number acquired	6,000 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$14,700

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No. of securities held after change	Associated with 3,635,956 ordinary shares held by CIBC Australia VC Fund (Australia Venture Capital Fund LP a/c) Associated with 11,189,044 ordinary shares held by CM Capital Investments Pty Ltd (CM Capital Venture No 3 a/c) 6,000 ordinary shares held by Bionetworks Superannuation Fund – in which the director has a beneficial interest
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase of ordinary shares

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

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