

PHARMAXIS BOARD CHANGE

Specialist pharmaceutical company Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced today that Ms Brigitte Smith will not seek re-election when she retires by rotation at the 2006 Annual General Meeting of the company.

The Pharmaxis board transitioned to a majority of independent directors earlier in 2006. Following Ms Smith's retirement on 26 October 2006, all non executive directors of the company will be independent.

Dr Alan Robertson, Pharmaxis chief executive officer noted: "Brigitte is the longest serving company director, having joined the board in 1999 when the venture capital fund which she co-manages made the seed investment in Pharmaxis. Brigitte has played a vital role in shaping the company through these seminal years and I and the other directors are indebted to Brigitte for her contribution."

The process of board transition is continuing with directors looking to appoint additional independent directors with appropriate skills and international experience.

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To find out more about Pharmaxis, go to <http://www.pharmaxis.com.au>.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialisation of therapeutic products for chronic respiratory and autoimmune diseases. Its development pipeline of products include Aridol for the management of asthma, Bronchitol for cystic fibrosis and chronic obstructive pulmonary disease (COPD) and PXS64 for the treatment of multiple sclerosis.

Founded in 1998, Pharmaxis was listed on the Australian Stock Exchange in November 2003 (symbol PXS), and on NASDAQ (symbol PXSL) in August 2005. The company is headquartered in Sydney at its TGA-approved manufacturing facilities.