

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	21 November 2007

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 and two indirect interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares acquired by Denis Hanley Pty Ltd as trustee for the Denis M Hanley Family Trust of which Denis Hanley is a potential beneficiary Shares acquired by Denis Hanley as trustee of the Denis Hanley Superannuation Fund of which Denis Hanley is a potential beneficiary
Date of change	1 July 2007
No. of securities held prior to change	Ordinary shares held directly: 567,946 Ordinary shares held indirectly: 203,895 Options over ordinary shares: 1,120,000
Class	Ordinary shares
Number acquired	2,127 ordinary shares acquired directly 2,127 ordinary shares acquired on behalf of the Denis M Hanley Family Trust 2,127 ordinary shares acquired on behalf of the Denis Hanley Superannuation Fund
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$2.35 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	Ordinary shares held directly: 570,073 Ordinary shares held indirectly: 208,149 Options over ordinary shares: 1,120,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase under share purchase plan

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	

+ See chapter 19 for defined terms.