

ASX / Nasdaq Media Release

13 July 2009

Pharmaxis to Voluntarily De-List from Nasdaq

Pharmaxis (ASX: PXS, Nasdaq: PXSL) today announced a decision to voluntarily de-list from the Nasdaq Global Market ("Nasdaq").

Pharmaxis has recently completed a review of the demand from existing and potential international investors for the secondary listing of its American Depositary Shares ("ADS's") on Nasdaq and the volume of Pharmaxis ADS trading in the secondary Nasdaq market. The review concluded that the benefits of the Nasdaq listing could no longer justify the related ongoing costs.

Pharmaxis will file a Form 25 with the SEC on 23 July 2009 to commence the Nasdaq delisting process. It is expected that the de-listing will take effect at the close of trading of Nasdaq on 3 August 2009. Pharmaxis will then file a Form 15F with the U.S. Securities and Exchange Commission ("SEC") to terminate its registration and to suspend its reporting obligations under the Securities Exchange Act of 1934.

The Company's primary listing on the Australian Securities Exchange will continue without change. While the Company's securities will not be listed on any exchange in the United States after the deregistration process is complete, Pharmaxis intends to retain its Level 1 ADS program. Pharmaxis ADS will therefore continue to trade in the U.S. "over the counter" market. There are no costs associated with retaining the Level 1 ADS program.

All ADS holders will shortly receive a formal notice advising them of the change in the program and providing instructions on how to proceed. The anticipated timetable for the de-listing from NASDAQ and downgrade of the ADS program is set out as follows (New York time):

- 3 August 2009 - Termination of NASDAQ listing and change of ADS program
- 3 August 2009 - Registration with the SEC suspended
- 21 October 2009 - Deregistration with the SEC effective

#ends#

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a respiratory specialty pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and immune disorders. Its development pipeline of products includes Aridol™ (mannitol bronchial challenge test) which is a tool to diagnosis and assess for asthma; Bronchitol™ (mannitol inhalation powder) for cystic fibrosis, bronchiectasis, and chronic obstructive pulmonary disease (COPD); PXS25 for the treatment of lung fibrosis; and PXS4159 for asthma.

Founded in 1998, Pharmaxis is listed on the Australian Securities Exchange (symbol PXS), and on NASDAQ Global Market (symbol PXSL). The company is headquartered in Sydney at its TGA-approved manufacturing facilities with regional offices in the US, Europe, and Asia-Pacific. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Investor Relations on: +61 2 9454 7200.