



MARKET RELEASE

23 May 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 Wednesday, 25 May 2011 or when the announcement is released to the market.

Security Code: PXS

Emma Badhni
Senior Adviser, Listings (Sydney)

23 May 2011

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

Attention: Emma Badhni

Dear Ms Badhni,

Request for Trading Halt

Pharmaxis Ltd (**Pharmaxis**) requests an immediate trading halt of its securities pending the announcement of an update in relation to its European marketing application for Bronchitol[®] for the treatment of cystic fibrosis which is expected to be made before the commencement of trading on Wednesday, 25 May 2011.

Pharmaxis requests that the trading halt continue until the commencement of trading on 25 May 2011 or when an announcement in relation to the European marketing application is made by Pharmaxis, whichever occurs sooner.

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

Yours sincerely,



David McGarvey
Chief Financial Officer/ Company Secretary