

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	BRIGITTE HELEN SMITH
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	INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST AND GBS VENTURE PARTNERS LTD AS MANAGER OF THE AUSTRALIAN BIOSCIENCE TRUST.</p> <p>BRIGITTE HELEN SMITH IS ASSOCIATED WITH AND HAS AN INTEREST IN THE MANAGER OF THE TRUST.</p> <p>3) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II.</p> <p>BRIGITTE HELEN SMITH IS ASSOCIATED WITH AND HAS AN INTEREST IN THE TRUSTEE AND MANAGER OF THE TRUST.</p>
Date of change	11 MARCH 2005

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 20,245,000 ORDINARY SHARES.</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 10,580,000 ORDINARY SHARES</p>
Class	ORDINARY SHARES
Number acquired	
Number disposed	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 4,204,800 DISPOSED</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 2,195,200 DISPOSED</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – \$5,045,760</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – \$2,634,240</p>
No. of securities held after change	<p>1) PERPETUAL TRUSTEES NOMINEES LTD AS TRUSTEE OF THE AUSTRALIAN BIOSCIENCE TRUST – 16,040,200 ORDINARY SHARES.</p> <p>2) GBS VENTURE PARTNERS LTD AS TRUSTEE AND MANAGER OF BIOSCIENCE VENTURES II – 8,384,800 ORDINARY SHARES.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	OFF MARKET SALE.

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.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Detail of contract	
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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.