



ASX/ Media release

30 August 2005

PHARMAXIS OPENS ON NASDAQ NATIONAL MARKET

Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced today that its American Depositary Receipts (ADRs) commenced trading on NASDAQ National Market on Monday 29 August (US time) under the symbol PXSL. The listing follows the company's registration statement (Form 20-F) being declared effective by the US Securities and Exchange Commission (SEC) on Friday 26 August.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization 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 and is traded under the symbol PXS, and on NASDAQ in August 2005 under the symbol PXSL.

For further information, go to www.pharmaxis.com.au or call +61 2 9454 7200.

About American Depositary Receipts (ADRs)

ADRs are commonly used to facilitate the holding and trading of non US securities by US residents which would otherwise be prohibited by US securities laws.

To obtain a NASDAQ listing of ADRs a foreign company must:

- File a registration statement on Form 20-F with the US SEC and subsequently register the ADRs for trading in the US
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- Include within the Form 20-F, financial statements prepared under US Generally Accepted Accounting Principles (US GAAP) or a reconciliation of local financial statements to US GAAP
- Comply with the Corporate Governance requirements of NASDAQ applicable to foreign companies
- Comply with the Corporate Governance requirements of the SEC applicable to foreign companies

To find out more about NASDAQ, go to <http://www.nasd.com>

To find out more about ADRs, go to <http://www.adrbny.com>

To see a PXSL quote on NASDAQ, go to <http://www.nasdaq.com>
