



ASX/ Media release

28 October 2005

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**PHARMAXIS GLOBAL FUND RAISING APPROVED**

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Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL), announced today that its Global Capital Raising has been approved by shareholders.

A General Meeting was convened at the Company's Sydney Head Office at 10.30am on 28 October 2005. The resolution 'that approval be given in accordance with ASX Listing Rule 7.1 for the issue and allotment of up to 42.7 million fully paid, ordinary shares in the capital of the Company in the Global Capital Raising, as detailed in the explanatory statement', was passed as an ordinary resolution unanimously on a show of hands.

To find out more about Pharmaxis, go to <http://www.pharmaxis.com.au>.

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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 Arido<sup>TM</sup> for the management of asthma, Bronchito<sup>TM</sup> 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 National Market in August 2005 under the symbol PXSL.**