ASX / NASDAQ Media release **11 April 2006**

PHARMAXIS COMPLETES ENROLMENT IN ARIDOL COPD TRIAL

Specialist pharmaceutical company Pharmaxis Ltd (ASX:PXS, NASDAQ:PXSL) announced today that it has completed enrolment in its clinical trial to test Aridol's ability to predict response to treatment in patients with Chronic Obstructive Pulmonary Disease (COPD).

The trial commenced in September 2005 and is being conducted at 11 hospitals in five states across Australia. Patients who volunteer for the trial receive an Aridol test followed by 12 weeks of treatment with an inhaled steroid to control lung inflammation. The trial will record differences in lung function, quality of life and the general health of the patient. Data from the study is expected to be available during the July – September quarter.

Alan Robertson, Pharmaxis chief executive officer said: 'Currently, there is no simple test to identify the one in five patients with COPD that will have a positive clinical response to inhaled anti-inflammatory drugs. We anticipate that Aridol can play an important role in the clinical management of this disease. COPD is the world's fourth leading cause of death and for most people affected, there is no effective therapy. We expect Aridol to fill this gap.'

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 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 (symbol PXS), and on NASDAQ (symbol PXSL) in August 2005. The company is headquartered in Sydney at its TGA-approved manufacturing facilities. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Jane Sugden, Investor Relations +61 2 9454 7230.

About the trial

The following information is provided in accord with the ASX and AusBiotech Code of Best Practice for Reporting by Life Science Companies.

Name of Trial	DPM-COPD 201 (a Phase II study with Aridol)
Blinding Status	Open
Placebo Controlled	No
Treatment Method	
Route	Inhalation
Frequency	Once only, before treatment with inhaled steroids
Dose level	0 – 635mg mannitol
No of subjects	73
Subject Selection Criteria	Aged 45 - 80 years, male and female, ≥ 10 pack years smoking history, spirometry consistent with COPD (pre-bronchodilator FEV_1≥60% (and >1.4L) and FEV_1/FVC <70%), symptoms of dyspnoea and/or chronic cough and/or excess sputum production, untreated with ICS or oral steroids for a period of 6 weeks, clinically stable for 14 days prior to study entry.
Trial Location	Australia
Commercial partners involved	None
Primary end point	FEV_1 for Aridol positive vs Aridol negative patients
Primary safety end point/s	Aridol dose provoking a fall in FEV_1 of 10% and 15%
Secondary end point/s	Response dose ratio Lung function parameters Quality of life Exacerbations

About Aridol

Asthma is among the top 10 most commonly cited reasons for consulting a physician. Yet physicians currently rely upon complex laboratory tests when trying to confirm the diagnosis for a possible asthmatic patient.

The lung function test, Aridol, has been developed by Australian researchers and Pharmaxis Ltd. It was registered by the Australian Therapeutic Goods Administration (TGA) in March 2006 to identify bronchial hyperresponsiveness to assist in the diagnosis of asthma.

The simple test uses a patented formulation of mannitol processed into a respirable dry powder. The test requires the patient to inhale increasing doses of Aridol, which causes the airways to narrow and contract. The changes in the airways are simply detected by measuring the amount of air a person can exhale in one second. It has been demonstrated that when airway inflammation has been reduced following treatment, the dose of Aridol to cause contraction increases. This may assist doctors in making decisions on how to treat the patient.

About COPD

Chronic Obstructive Pulmonary Disease (COPD) comprises many serious conditions affecting the lung, including emphysema, chronic bronchitis and bronchiectasis. More than 30 million people are living with COPD worldwide. COPD is the fourth leading cause of death after heart disease, cancer and stroke and is responsible for more than 100,000 deaths a year in the US and Western Europe alone. The disease costs the US healthcare system US$40 billion per year.

Forward-Looking Statements

The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this press release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Aridol and Bronchitol. All forward-looking statements included in this press release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We can not guarantee that any product candidate will receive FDA or other regulatory approval or that we will seek any such approval. Factors that could cause or contribute to such differences include, but are not limited to, factors discussed in the "Risk Factors and Other Uncertainties" section of our Form 20-F lodged with the U.S. Securities and Exchange Commission.