

ASX Announcement

8 July 2010

UPDATE ON PHARMAXIS CHIEF EXECUTIVE OFFICER

The Chairman of the Pharmaxis Ltd Board, Mr Denis Hanley advises that Pharmaxis Chief Executive Officer, Dr Alan Robertson, continues to recover after undergoing a medical procedure three weeks ago.

However, it remains important for Dr Robertson to continue to rest and, at this stage, it is not appropriate for him to participate fully in the day to day management of the business.

Accordingly, the Board has met and actioned a management contingency plan, previously prepared with Dr Robertson, and has appointed Pharmaxis Chief Operating Officer, Gary Phillips to the position of Acting CEO while Dr Robertson recuperates.

Mr Hanley said, "Pharmaxis has a strong and capable management team which will maintain the company's progress towards a Bronchitol product launch in Europe and an Aridol product launch in the USA. As Chief Operating Officer, Gary is already across this work and has extensive experience in the pharmaceutical industry including several years at CEO level. He has been with Pharmaxis since 2003."

Pharmaxis will give a further update on Dr Robertson's progress in its next Quarterly Report to Shareholders.

#ENDS#

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About Pharmaxis

Pharmaxis Ltd (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and immune disorders. Its development pipeline of products includes Aridol for the management of asthma, Bronchitol for cystic fibrosis, bronchiectasis and chronic obstructive pulmonary disease (COPD), PXS25 for the treatment of lung fibrosis and PXS4159 for asthma. Founded in 1998, Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). 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 Investor Relations on phone +61 2 9454 7200.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Aridol and/or Bronchitol. All forward-looking statements included in this media 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 cannot guarantee that any product candidate will receive 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" section of our Statutory Annual Report available on the Pharmaxis website.