ASX / Nasdaq Media Release **21 July 2006**

ARIDOL MARKETING APPLICATION FILED IN SWITZERLAND

Specialty pharmaceutical company Pharmaxis Ltd (ASX:PXS, Nasdaq: PXSL) today announced that it has lodged the registration documents for marketing approval of its asthma management product, Aridol, with the Swiss regulatory agency for therapeutic products, Swissmedic. Aridol will be distributed by Trimedal AG, a specialist respiratory and allergy pharmaceutical company based in Zurich.

Dr Alan Robertson, Pharmaxis Chief Executive Officer said; 'Several important clinical trials for Aridol have taken place in Switzerland and, as a result, respiratory physicians are enthusiastic to have Aridol available. Swiss registration will augment our regulatory coverage in Europe, and allow us to move forward uniformly with the marketing and sales activities for Aridol.'

Aridol is currently under review by the Swedish Medical Products Agency as part of the mutual recognition procedure that will enable Pharmaxis to sell Aridol throughout the European Union. Switzerland is not part of the European Union and new medicines are subject to separate regulatory review.

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 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, patient response to an Aridol challenge is diminished. This may assist doctors in making decisions on how to treat the patient.

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/or 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.