



**ASX/NASDAQ Media release**

**15 May 2007**

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**FIRST PATIENT ENROLS IN ARIDOL COPD TRIAL**

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Pharmaxis (ASX: PXS, NASDAQ: PXSL) today announced that the first patients have been enrolled in a Swiss clinical trial evaluating the ability of Aridol to predict the response to inhaled steroids in patients with Chronic Obstructive Pulmonary Disease (COPD).

The independent investigator-led trial will test the hypothesis that patients with COPD are more likely to have a good clinical response to inhaled steroids if they have a positive Aridol challenge test. The global prescribing guidelines recommend the use of steroids only for patients with moderate to severe COPD.

COPD is a lung disease in which the lungs are damaged, restricting airflow and making it difficult for sufferers to breathe. COPD is a major cause of illness and the fourth leading cause of death in the developed world.

Pharmaxis CEO, Alan Robertson said "When to add inhaled steroids to bronchodilator therapy in COPD remains an important clinical dilemma and it is not ideal to wait until the patient has developed severe disease. To date, there is no proven method available to guide physicians in this decision. We believe that an early and objective indicator could lead to changes in treating one of the world's most prevalent diseases affecting over 20 million people in the U.S. alone."

The trial follows on from two earlier studies: a pilot study by the same investigator, and an Australian Phase II trial completed by Pharmaxis earlier this year. The trial will follow a larger group of patients diagnosed with COPD and receiving baseline bronchodilator therapy with Spiriva™. The trial is scheduled to complete during the first half of 2008.

After a one month period during which patients inhale Spiriva alone, the 100 participants will be tested with Aridol then randomised to receive inhaled steroids or placebo. Lung function, response to Aridol, exacerbations and changes in quality of life will be measured at the end of the trial.

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

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*Aridol is a registered trade mark of Pharmaxis  
Spiriva is a registered trade mark of Boehringer-Ingelheim*

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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 is listed on the Australian Stock Exchange (symbol PXS), and on NASDAQ Global Market (symbol PXSL). The company is headquartered in Sydney at its TGA-approved manufacturing facilities. For more information about Pharmaxis, go to [www.pharmaxis.com.au](http://www.pharmaxis.com.au) or contact Jane Sugden, Investor Relations +61 2 9454 7230.

**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.

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